



Schiphol, 21 July 2016

# HALF-YEAR RESULTS 2016



WERELDHAVE

# HIGHLIGHTS HY 2016

## Financial performance & Operations

|                            | H1 2016 | H1 2015 |
|----------------------------|---------|---------|
| Direct result per share    | €1.77   | €1.62   |
| Indirect result per share  | €(1.68) | €0.64   |
| EPRA NAV per share         | €50.53  | €53.01  |
| Interim dividend per share | €1.54   | €1.50   |
| LTV                        | 39.5%   | 30.5%   |

### OPERATIONS



LFL growth sh.  
centre portfolio

60bps > indexation



100bps > indexation

Occupancy  
shopping centres

94.8% (+1.0% in H1)



97-98% longer term

# HIGHLIGHTS HY 2016

Strong operational performance despite retail market hit by bankruptcies

## FAST RECOVERING AND IMPROVING OCCUPANCY RATE



- Positive L-f-L rental growth in all countries except Finland: +60bps above indexation
- Occupancy trending up further in H1, +2.1% in Fra, reaching FY target. Quick recovery from >4% bankruptcies in NL.
- Values up in Fra, stable in Bel, down in Finland and NL

## FOCUS ON OPERATIONS PAYING OFF



- On track to reach targets set for acquired portfolios in Fra and NL
- New Country Management in Belgium, Finland and Netherlands
- Review of HQ functions, lower FTE count (6) reflecting synergies while managing larger portfolio

## OUTLOOK CONFIRMED



- EPS growth 6%-9% for 2016
- Dividend 2016 at least €3.08, sustainable in all strategic scenarios
- LTV <40%

# HIGHLIGHTS HY 2016

## PORTFOLIO



- €50m acquisition of HEMA store and to be redeveloped V&D department store leased to Hudson's Bay, in Tilburg, NL
- Strategic review Finland not yet concluded

## FUNDING



- Two loans refinanced for €160m; new €70m revolving credit facility for WH Belgium
- LTV 39.5%, CoD ↓ to 2.0%, fixed-rated ↓ to 82%, maturity ↑ to 5.6 yr, ICR ↑ to 6.7x
- Inaugural credit rating by Moody's: Baa1 with stable outlook

## DIVIDEND



- Quarterly interim dividend of €0.77
- Final quarter dividend announced along with FY 2016 results in Feb 2017

# STRATEGY

2016

FOCUS ON OPERATIONS

- ✓ Occupancy, occupancy, occupancy
- ✓ Strengthen organisation
- ✓ Optimise portfolio quality

CAPITAL RECYCLING

- Review strategic options Itis
- Acquisitions dependent on disposals
- ✓ Maintain solid balance sheet



# OPERATIONS

# LEASING

Stable renewals and relettings, rotations generally at lower levels

|             | Belgium | Finland | France | Netherlands | Total |
|-------------|---------|---------|--------|-------------|-------|
| # contracts | 20      | 61      | 27     | 320         | 428   |
| Relettings  | ≈ *     | -       | +      | +           | ≈     |
| Renewals    | ≈       | -       | +      | ≈           | ≈     |
| Rotations   | +       |         | -      | -           | -     |

≈ 0% +/- 0-10% ++/-- >10%

\* Excludes MGR/SBR

- Bel: leasing market in general at 'below-average speed'; arrival of New Yorker to give boost to footfall in Genk Shopping 1, improving leasing prospects for remaining space
- Fin: Itis posts strong activity, against market trend, with improving F&B and leisure offer and a.o. two new international fashion tenants
- Fra: strong take-up in ongoing tough climate with tenants hesitating. Leroy Merlin's and Women'Secret first shopping centre opening in France in Rivetoile. Many well-known fashion brands signing up across portfolio. Primark lease final
- Neth: strong dynamics amidst improving economy and restructuring retailers. Two former V&D department stores re-let, JD Sport taking over 11 units from Aktie/Perry Sport

# LEASING - RECENT SIGNINGS



BEL

- € 165 per sqm average rent



FIN

- € 496 per sqm average rent



PRIMARK®



FRA

- € 157\* per sqm average rent



JUMBO



NETH

- € 250 per sqm average rent

*Average rents from re-lettings and renewals combined*

*\* Includes Primark and Kinopolis leases (large area at relatively low rent per sqm)*



# QUICK RECOVERY FROM BANKRUPTCIES

Dutch bankruptcies from 2012 recovered within one year

| YEAR               | 2011   | 2012   | 2013   | 2014   | 2015*  | 2016**  |
|--------------------|--------|--------|--------|--------|--------|---------|
| OCCUPANCY<br>1/1   | 96.0%  | 96.5%  | 97.1%  | 97.0%  | 98.0%  | 95.3%   |
| BANKRUPTIES        | (0.2%) | (3.2%) | (3.5%) | (2.0%) | (2.8%) | (4.7%)  |
| LEASING            | +0.7%  | +3.8%  | +3.4%  | +3.0%  | +2.7%  | 4.6%    |
| OCCUPANCY<br>31/12 | 96.5%  | 97.1%  | 97.0%  | 98.0%  | 97.9%  | 95.2*** |

- Occupancy nine Dutch shopping centres acquired in Aug 2015 from 91.4% ↗ to 94.1% in Jun 2016

\* excluding the assets acquired in 2015; \*\* including the assets acquired in 2015 \*\*\* occupancy per 30 June 2016



# FRENCH SHOPPING CENTRES ON TRACK TO DELIVER TARGETS SET AT TIME OF ACQUISITION IN OCT 2014

## TARGET OCCUPANCY

- 2015: stable at 91%
  - 2016: from 91% to 93%
  - 2017: from 93% to 95%
- ✓ Delivered
  - ✓ Delivered mid-year 2016
  - On track

## TARGET L-f-L rental growth

- 2016: 1% > index
- ✓ On target per mid-year 2016

# NEW STORE OPENINGS NETHERLANDS



Didi at Eggert, Purmerend



Scotch & Soda at Etten-Leur



Jumbo pick-up point at Sterrenburg, Dordrecht

# NEW STORE OPENINGS FRANCE



Only at Rivetoile, Strasbourg



Women's secret at Meriadeck, Bordeaux



Leroy Merlin's first French city centre outlet at Rivetoile, Strasbourg



Amazon lockers at Meriadeck, Bordeaux

# NEW STORE OPENINGS FRANCE



HEMA at Rivetoile, Strasbourg



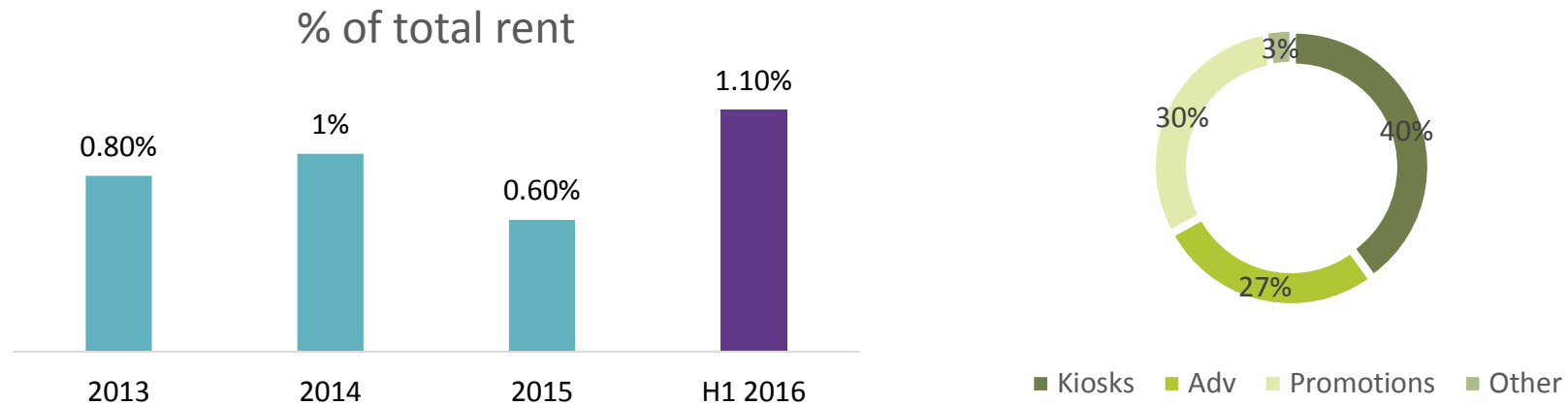
What For at Docks 76, Rouen



Del Arte at Docks Vauban, Le Havre



# SPECIALTY LEASING



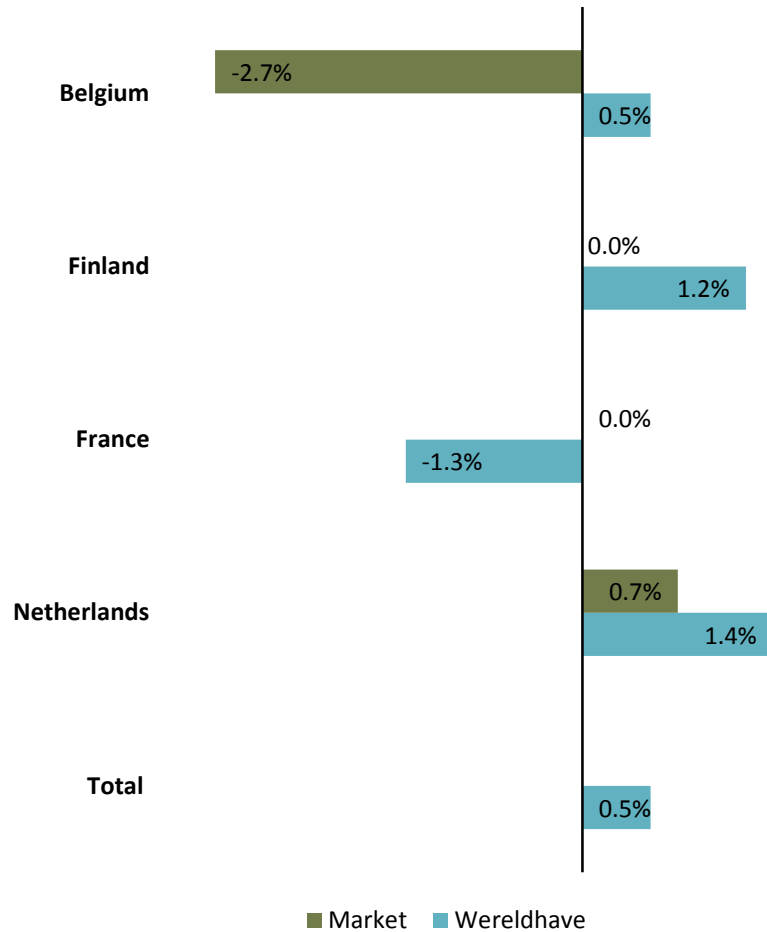
- Regular concept-renewal of kiosks and promotions strengthens convenience offer, increases attractiveness of centre and drives footfall
- Online booking tool retailers introduced in 2016 for Dutch operation
- Dedicated leasing team capacity

# OCCUPANCY

|                  | Jun 2016 | Dec 2015 | Jun 2015 |
|------------------|----------|----------|----------|
| Belgium          | 95.1%    | 94.9%    | 94.9%    |
| Finland          | 95.3%    | 92.5%    | 94.2%    |
| France           | 93.2%    | 91.1%    | 91.1%    |
| Netherlands      | 95.2%    | 95.3%    | 97.8%    |
| Shopping centres | 94.8%    | 93.8%    | 94.3%    |
| Belgian offices  | 91.9%    | 93.4%    | 90.9%    |
| Total            | 94.6%    | 93.8%    | 92.5%    |

- Bel: +0.2%; Genk Shopping 1 +3.6% due to New Yorker and Tournai Retail Park from 68% to 84.8%. Other centres in Nivelles, Liege and Tournai close to 100% level
- Fin: +2.8% from leases with a.o. Starbucks, Pancho Villa, Pastabox, Espresso house, Fitnessstukku
- Fra: +2.1%; most notable IKKS, JD Sport, G-Star, Atelier Créateur, Women'Secret, Footlocker, Adidas, Leroy Merlin
- Neth: at stable level vs Dec 2015 after quick recovery from 4.7% of bankruptcies

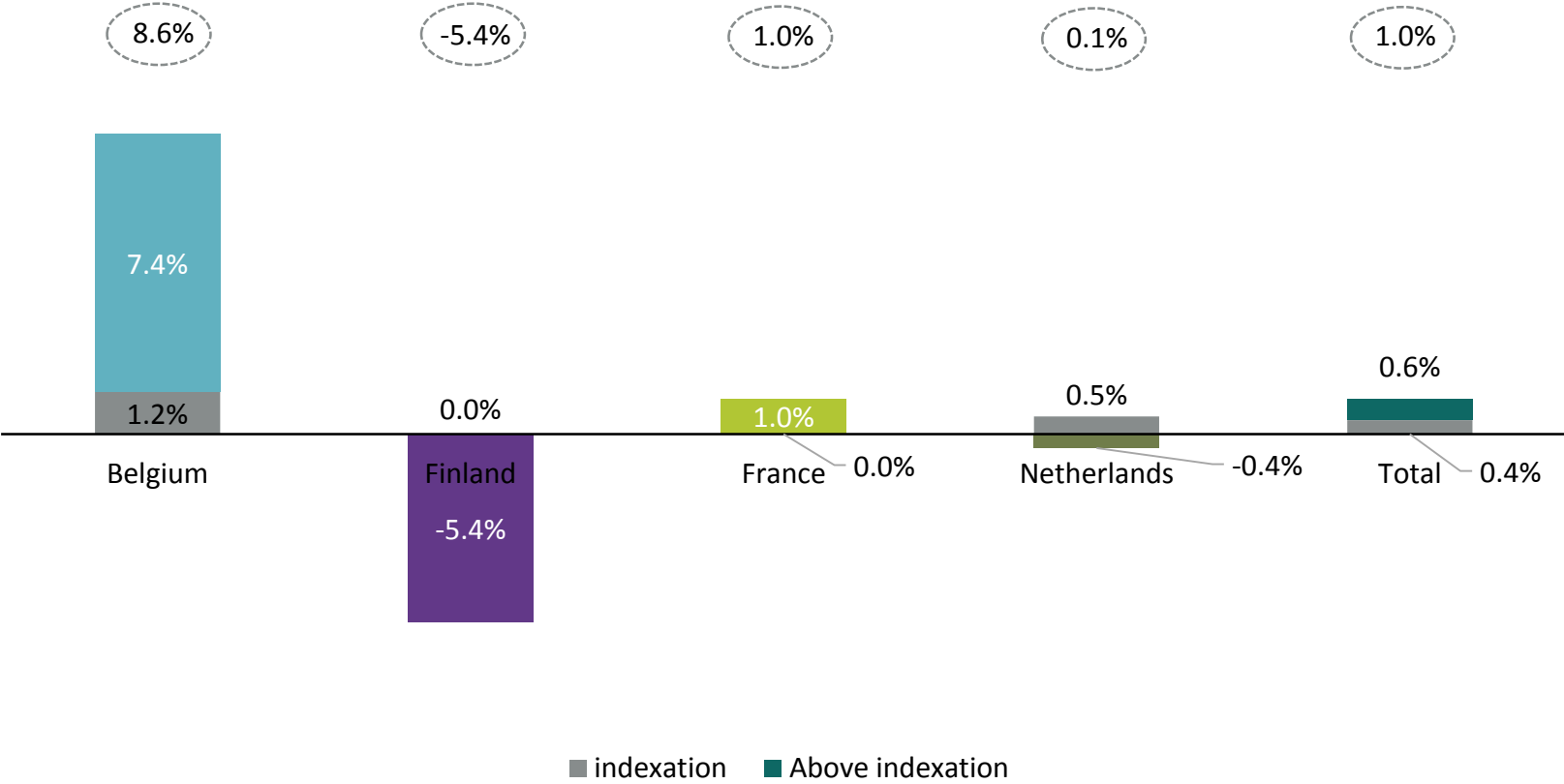
# VISITORS



- Belgium: moderately growing, 3.2% above market-average
- Finland: footfall still increasing but at more moderate pace in weaker macro climate
- France: slightly below market but expected to improve going forward following recent strong leasing activity
- Netherlands: 0.7% above market a.o. due to extended opening hours in three shopping centres
- Total portfolio: 0.5% increase to 76.8mln visitors



# L-f-L RENT SHOPPING CENTRES





Egbert

PORTFOLIO



# TILBURG ACQUISITION



Artist's impression

- Acquisition of to be redeveloped Hudson's Bay department store (12,000 sqm GLA) and HEMA store
- Part of high quality inner city redevelopment creating attractive public- retail- and residential space
- Connecting new Primark store in Tilburg with Pieter Vreedeplein and Emma Passage in a 100% shopping route

# TILBURG ACQUISITION



Artist's impression

- Unique opportunity to strengthen position of Emma Passage and Pieter Vreedeplein, acquired in Aug 2015
- Expected to lead to increasing footfall, higher occupancy and ERVs
- Ca. €50m net investment; 5-6% blended NIY
- 70-yr lease with Hudson's Bay Company
- 11-yr lease with HEMA
- Phased completion from Feb-2017 (HBC store) onwards

# TILBURG ACQUISITION



# COMMITTED DEVELOPMENT PIPELINE

|                             | Total investment | Capex so far | Capex spent 2016 | NIY fully let | Pre-let (%) | Completion |
|-----------------------------|------------------|--------------|------------------|---------------|-------------|------------|
| Dutch redevelopment program | 72.0             | 39.4         | 3.8              | 5.8%          |             | 2018       |
| Dutch refurbishment capex   | 27.0             | 17.1         | 1.5              |               |             | 2018       |
| Les Bastions, Tournai       | 65.8             | 10.4         | -                | 6.3%          | -           | Q1 2018    |
| Docks Vauban, Le Havre      | 17.1             | 1.0          | 0.8              | 9.0%          | 71%         | Q4 2017    |
| Total                       | 181.9            | 67.9         | 6.1              |               |             |            |

- Dutch modernisation program progressing further with refurb of Eggert sc completed in July 2016. Koningshoek interior completed in Q4 2016 with 3,000 sqm pre-let extension starting in October
- Koperwiek works (phase 2, adding retail space and parking garage) starting in September with completion end-2017
- Renovation of Presikhaaf to start in H2 2016, anchor tenants signed new contracts and will relocate within the centre
- Refurb+extension of Les Bastion started in Q2 2016, completion scheduled for Q2 2018

# OPENING RETAIL PARK TOURNAI



- 10,000 sqm retail park, €17.8m invested @ 6.5% stabilised NIY
- Opening Feb 2016, visitors and sales above budget
- Next to shopping centre Les Bastions, sealing its position as convenience shopping destination in the region

# MILESTONES MODERNISATION PROGRAM



*New side-entrance at Eggert, Purmerend*



*New Kids plaza at Etten-Leur*



*Solar panels at Vier Meren, Hoofddorp*

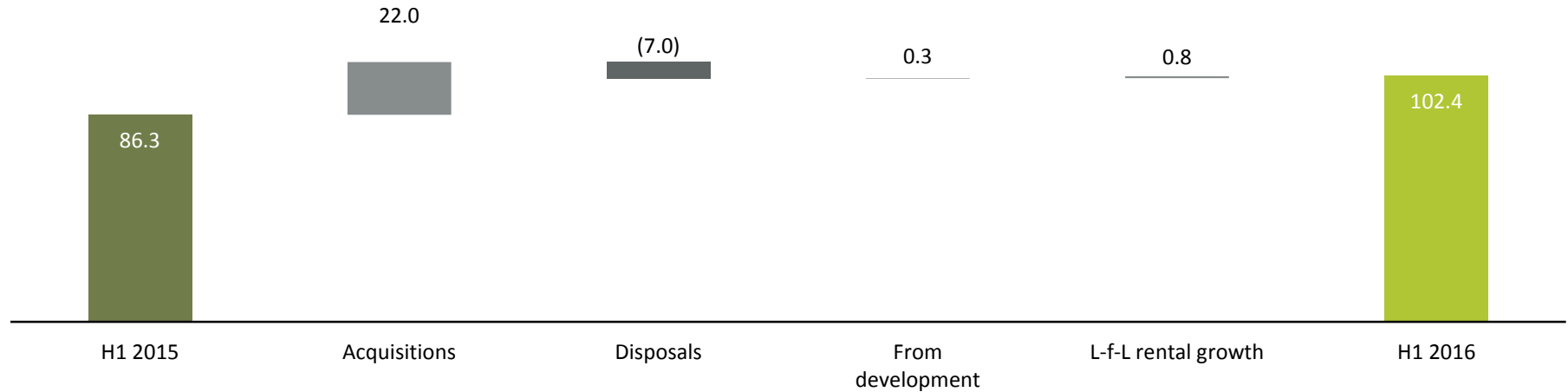




# FINANCIALS

# NRI

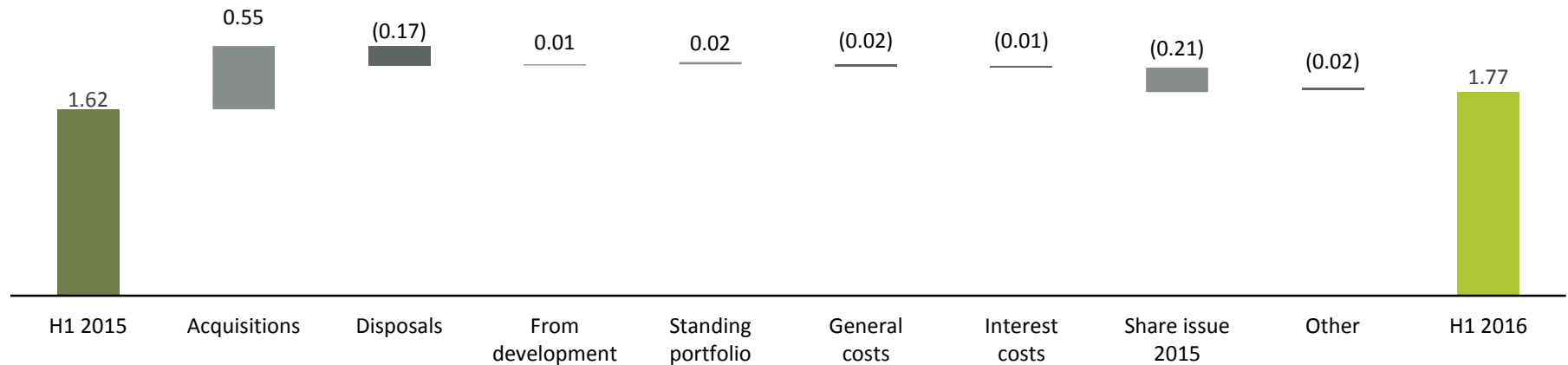
(IN €M)



- Acquisitions: nine Dutch shopping centres for € 770m in August 2015
- Disposals: French office portfolio for € 401m in Q4 2015
- Development: Tournai Retail Park (€ 17.8m) in February 2016, several units going into- and coming out of Dutch modernization program

# DIRECT RESULT

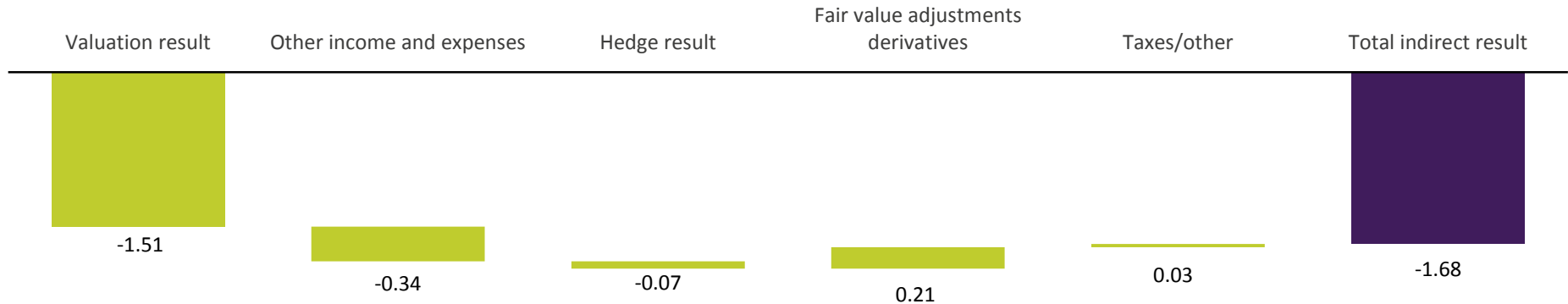
(IN € PER SHARE)



- Main impact from Dutch acquisition and sale of French offices in 2015
- General costs increased moderately due to larger platforms in France and Netherlands and one-off restructuring costs for HQ
- Interest charges stable y-o-y
- Higher average number of shares due to share issue in June 2015

# INDIRECT RESULT

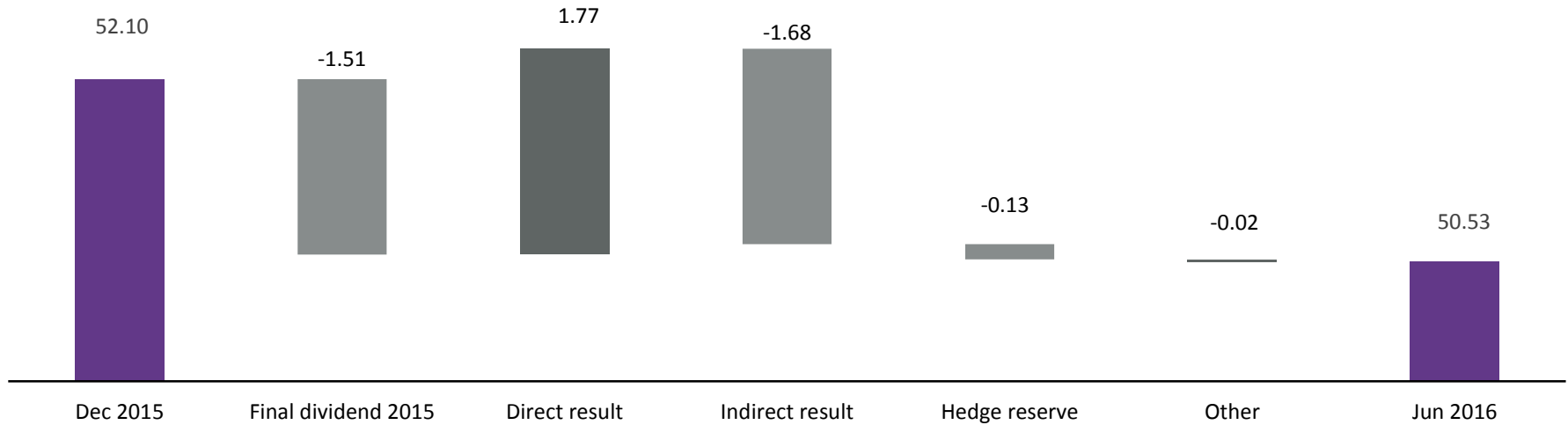
(IN € PER SHARE)



- Fair value adjustment derivatives: €10.1m fair value change option component and €-1.4m depreciation option premium of CB 1.0%-2019
- Other income and expenses: liquidation costs entities US & UK, acquisition costs, a.o.
- Tax: positive non-cash movement, mostly from change in deferred tax liability due to negative valuation result and acquisition of Tilburg project

# EPRA NAV

(IN € PER SHARE)



IFRS NAV\*

EPRA NNAV\*

Jun 2016: € 48.48

Jun 2016: € 46.93

Dec 2015: € 50.05

Dec 2015: € 50.38

# VALUATION

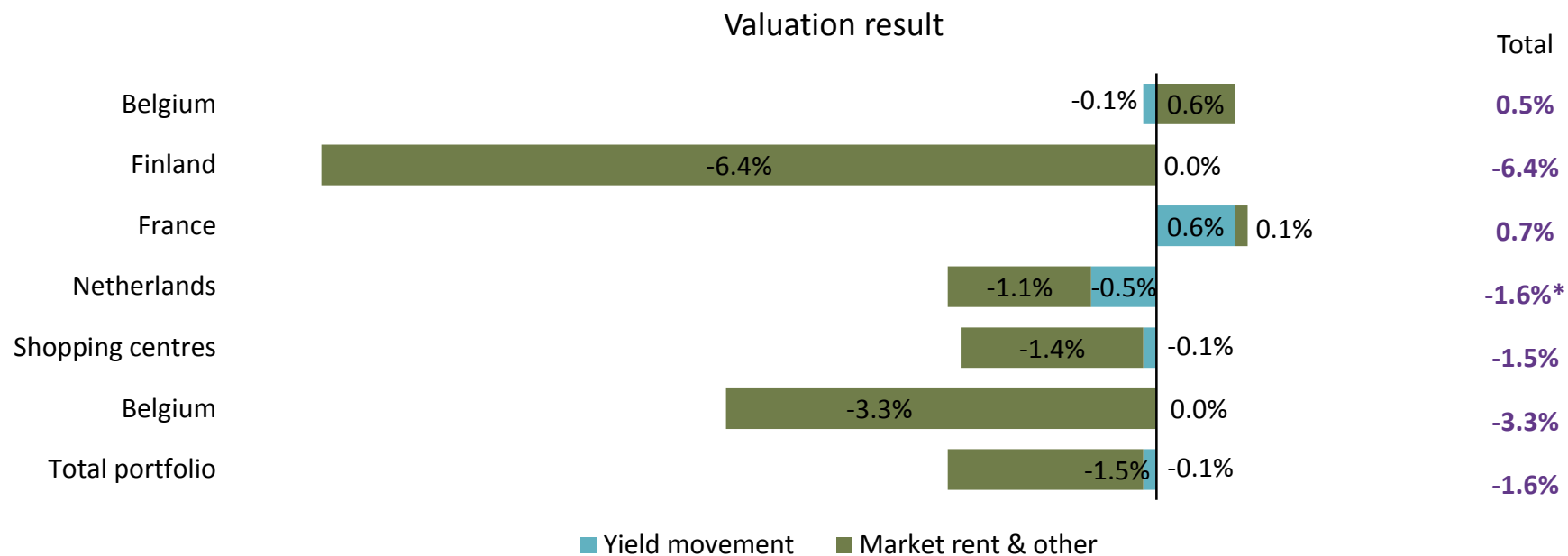
|                         | Result             | Value               | EPRA NIY           |
|-------------------------|--------------------|---------------------|--------------------|
|                         | H1 2016<br>(In €m) | Jun 2016<br>(In €m) | Jun 2016<br>(In %) |
| Belgium                 | 3.3                | 646                 | 5.5                |
| Finland                 | -39.5              | 580                 | 4.7                |
| France                  | 6.2                | 866                 | 4.9                |
| Netherlands             | -26.5              | 1,508               | 5.5                |
| <b>Shopping centres</b> | <b>-56.5</b>       | <b>3,600</b>        | <b>5.2</b>         |
| Belgium offices         | -4.4               | 129                 | 7.2                |
| <b>Total portfolio</b>  | <b>-60.9</b>       | <b>3,729</b>        | <b>5.3</b>         |

- Finland: impacted by lower market rents compared to contracts signed in more positive economy in 2011
- France: moderate increase in value from downward yield shift, increasing ERVs in Docks Vauban and lower opex
- Netherlands: lower value from negative reversions of relaunching tenants after bankruptcies and an increase in the share of food within the tenant-mix, having lower ERVs

\* Total Investment Properties consists of Investment properties in Operation, Investment properties under Construction and Lease Incentives

\*\* EPRA NIY calculated as the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the property

# VALUATION

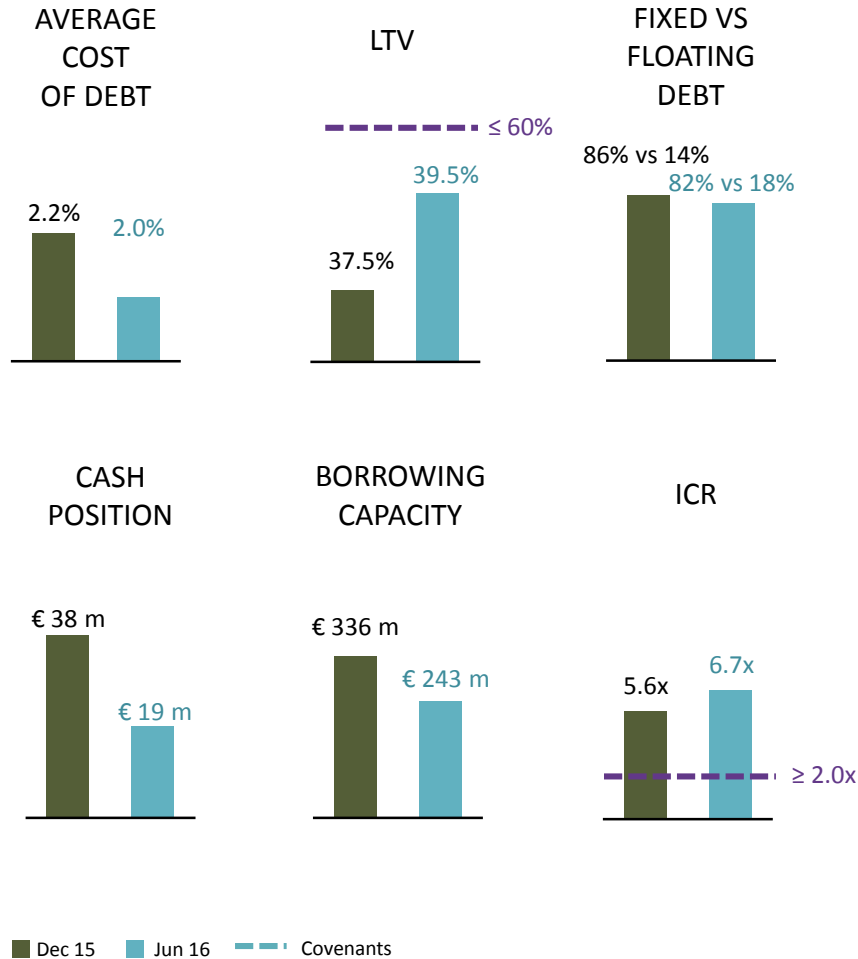


- 1.6% valuation result on total portfolio, mainly from adjustments to market rent

\* Excluding deduction transfer tax Tilburg acquisition



# DEBT PROFILE (I)

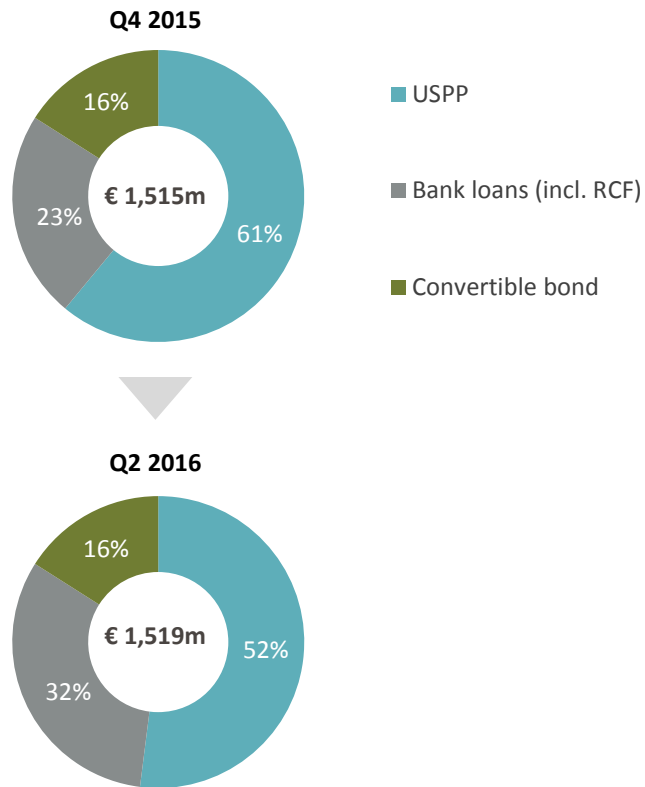


- A further increasing maturity and decreasing cost of debt was realised in H1 2016 due to:
  - A USD 150m maturing USPP, originating from 2011, was repaid in March
  - A € 100m facility was refinanced by a 5 year term loan in March at 1.17% with a Belgian bank
  - The RCF of Wereldhave Belgium, maturing in April, was refinanced to a € 70m facility for five years
  - A new € 60m five-year facility was signed with a Belgian bank
- In February, Moody's assigned a Baa1 rating to Wereldhave N.V., with a stable outlook

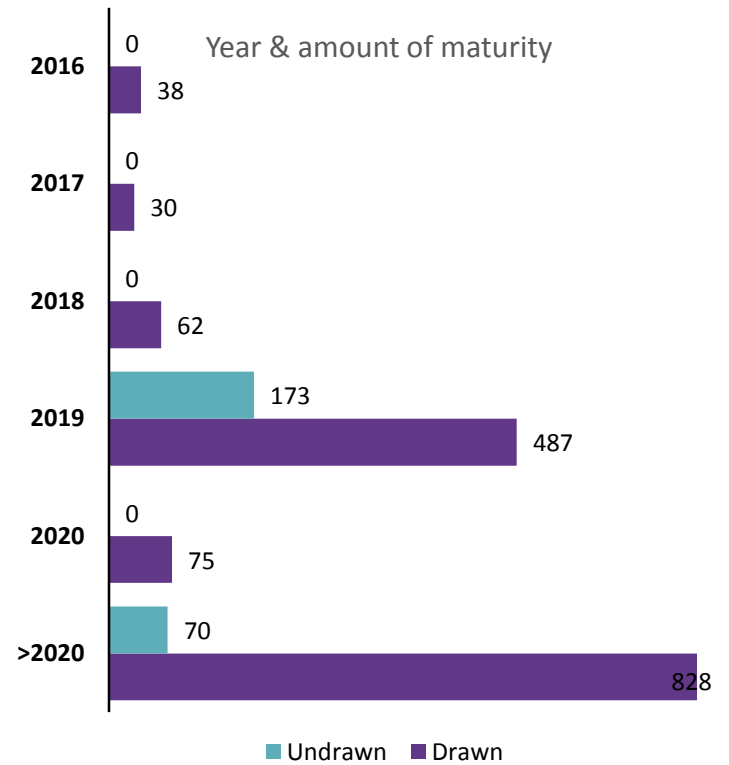


# DEBT PROFILE (II)

STABLE DEBT LEVEL, INCREASED SHARE OF BANK LOANS



AVERAGE MATURITY INCREASED FROM 5.5 TO 5.6 YEARS (IN EUR MILLION)

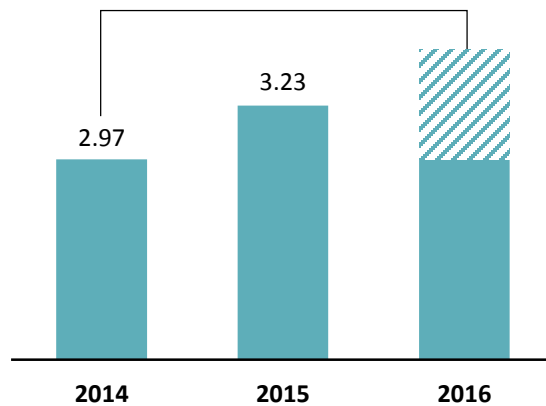


# OUTLOOK



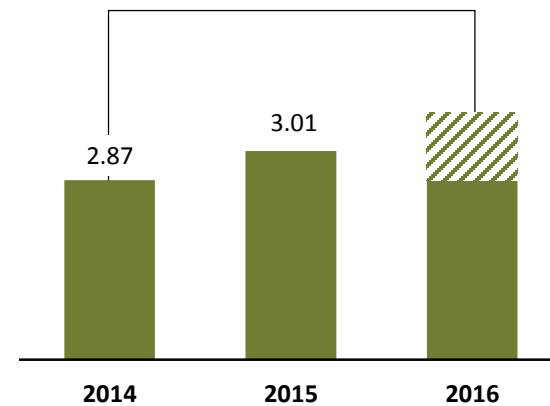
# EARNINGS OUTLOOK 2016

DIRECT RESULT  
PER SHARE



CAGR: 6% - 9%

DIVIDEND  
PER SHARE



CAGR: 4%

- Direct result p/s growth 2016 between 6-9%
- Dividend p/s 2016 at least €3.08

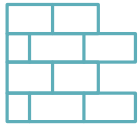


# CSR FRAMEWORK



# CSR FRAMEWORK AND TARGETS

## BRICKS



- Improve energy efficiency by 30% (Year: 2020)
- BREEAM- Outstanding r(e)developed offices (Year: 2020)
- BREEAM Very Good shopping centres (Year: 2020)

## HR



- Employee satisfaction scores of 7.5 or higher (Year: 2017)
- Increase average training to 25 hours (Year: 2015)
- Increase % female managers to 30% (Year: 2016)

## PARTNERS



- Create 1000 permanent retail jobs (Year: 2017)
- New leases 75% 'Green' (Year: 2015)
- Sustainable sourcing for all new suppliers (Year: 2016)

## SOCIETY



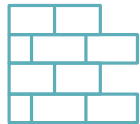
- Improve retail customer satisfaction to 'Good' (Year: 2016)
- Invest 1% of NRI (Year: 2016)
- 95% of WH staff involved (Year: 2016)

<sup>1</sup> Based on the Dutch portfolio as per H1-2015

(🎯) = target

# CSR PROGRESS

## BRICKS



- LfL energy consumption -4% 2015 y-o-y
- BREEAM certificate Very Good : 52% of shopping centres now certified. Progress of a further 11 centres to be done in 2016 on track

## HR



- New employee survey planned for Q3 2016
- Training hours on hold; to resume in H2 16
- Bel 25%, Fin 50%, Fra 25%, NL 29%

## PARTNERS



- Newly created retail jobs increased to 785 in H1 2016
- Green leases NL and Fin 100%, Fra 90% and Bel 80%
- Sustainable charter Bel 86%, Fin 100%, NL 95%, Fra to be implemented

## SOCIETY



- Customer satisfaction score 7.7 in Fra, 7.6 in NL, Fin in Q3, Bel in 2017
- Bel 0.65%, Fin 0.53%, Fra 0.40%, NL 0.10%
- Most actions staff involvement planned for Q4 16. Main events repeated: Linda Foundation in NL, Hope Foundation in Finland, Cooking for the homeless in Belgium

# CSR HIGHLIGHTS



*Amazon Run at Docks Vauban, Le Havre*



*Green wall at Eggert, Purmerend*



*Solar panel project at the Roselaar, Roosendaal*

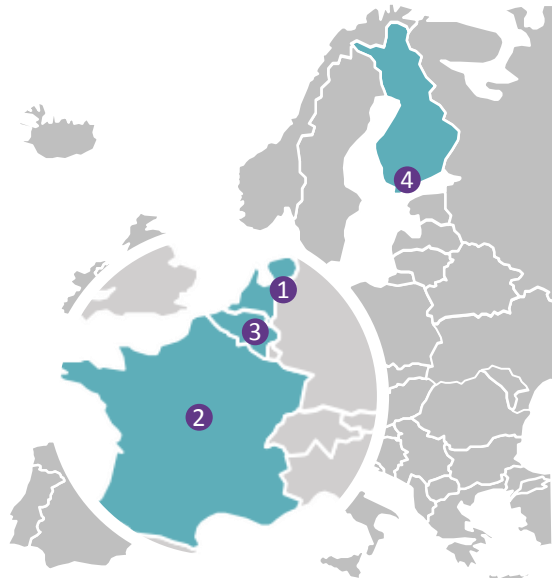


# APPENDIX



# COMPANY PROFILE

## PORTFOLIO VALUE DISTRIBUTION



**#1 Netherlands**

€ 1,508m

**#3 Belgium**

€ 775m

**#2 France**

€ 866m

**#4 Finland**

€ 580m

## OVERVIEW

- Independent property company, founded in 1930
- First REIT in Europe
- Investing & operating convenience shopping centres in the Netherlands, France, Belgium and Finland
- 'REIT' status in the Netherlands, Belgium and France
- Listed on Euronext Amsterdam; 100% free float;
- Market cap: ca. €1.7bn; average daily turnover ca. €15m

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WERELDHAVE

CONVENIENCE SHOPPING

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# COMPANY PROFILE

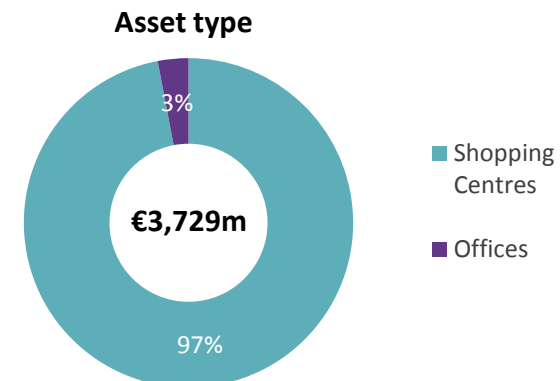
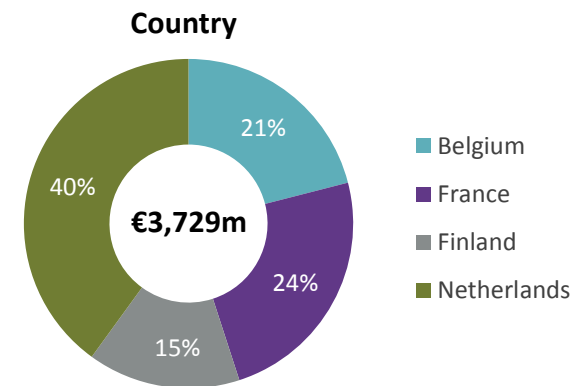
## KEY FACTS

|   |                    |
|---|--------------------|
| Property portfolio Jun 2016               | €3.7bn             |
| Number of properties                      | 40                 |
| Average size of property                  | 25,175sqm          |
| Amount of shopping centre visitors (2015) | 153m               |
| Loan to value ratio <sup>1</sup>          | 39.5%              |
| Overall retail occupancy                  | 94.8%              |
| EPRA NIY                                  | 5.3%               |
| WALT <sup>2</sup>                         | 4.9 years          |
| Development pipeline                      | <5% of asset value |

<sup>1</sup> Long term policy between 35-40%;

<sup>2</sup> Lease end date;

## PORTFOLIO BY COUNTRY AND ASSET TYPE



# TOP 10 PROPERTIES

(VALUE JUN 2016)

Top 10: € 2,056 = 55% of total pf



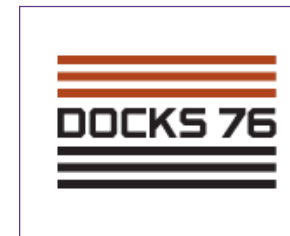
**1** Helsinki  
€ 580m, 94,000m<sup>2</sup>



**2** Nieuwegein  
€ 202m, 53,400m<sup>2</sup>



**3** Strasbourg  
€ 190m, 28,400m<sup>2</sup>



**4** Rouen  
€ 185m, 37,600m<sup>2</sup>



**5** Liege  
€ 167m, 30,200m<sup>2</sup>



**6** Rouen  
€ 167m, 34,400m<sup>2</sup>



**7** H'hugowaard  
€ 148m, 35,100m<sup>2</sup>



**8** Bordeaux  
€ 142m, 32,400m<sup>2</sup>



**9** Arnhem  
€ 141m, 35,500m<sup>2</sup>



**10** Hoofddorp  
€ 134m, 32,700m<sup>2</sup>

# TOP 10 TENANTS

(VALUE JUN 2016)

Top 10: 21%



**1 Ahold-Delhaize**  
Food groceries  
4.1%



**2 Hennes & Mauritz**  
Fashion  
3.3%



**3 Blokker**  
Household goods  
2.8%



**4 C&A**  
Fashion  
1.9%



**5 AS Watson Group**  
Drugstore  
1.8%



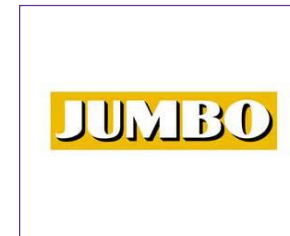
**6 Stockmann**  
Department store  
1.8%



**7 Excellent Retail Brands**  
Fashion  
1.5%



**8 HEMA**  
Department store  
1.3%



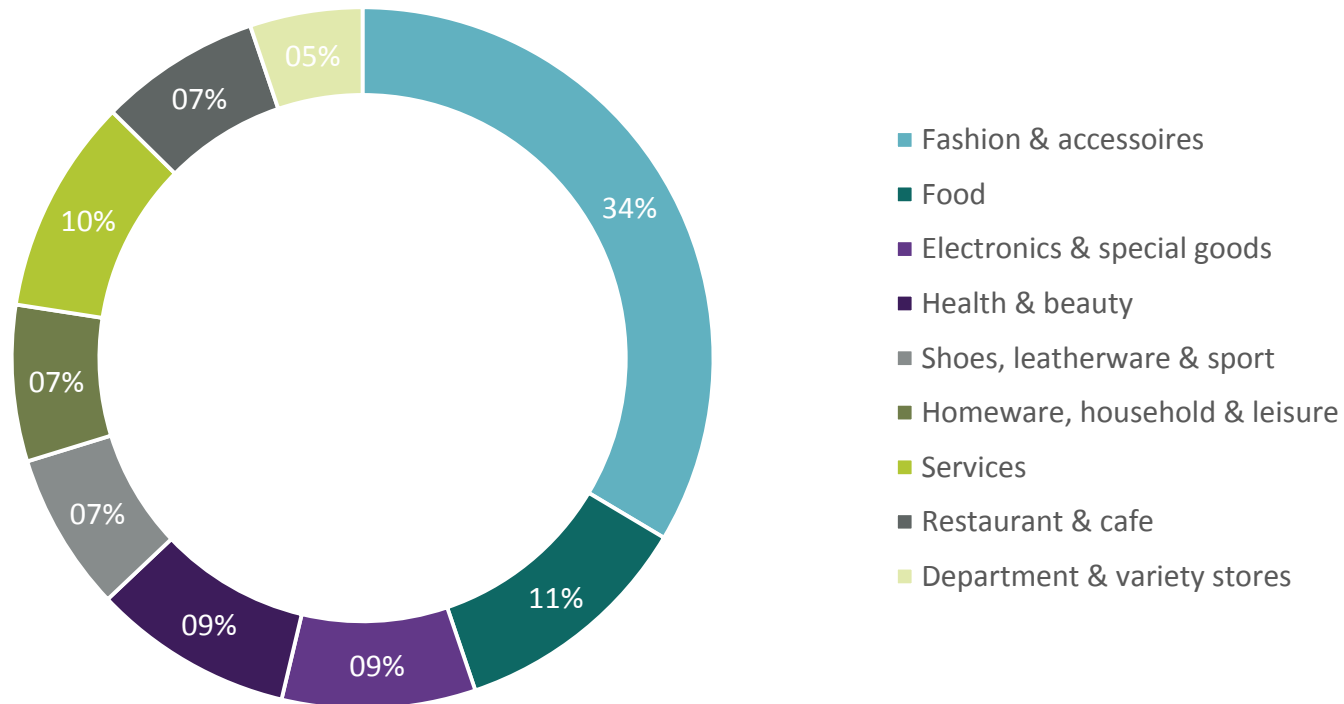
**9 Jumbo**  
Food groceries  
1.3%



**10 ERGO Services**  
Financial services  
1.2%

# TENANT MIX

Contract rent by category

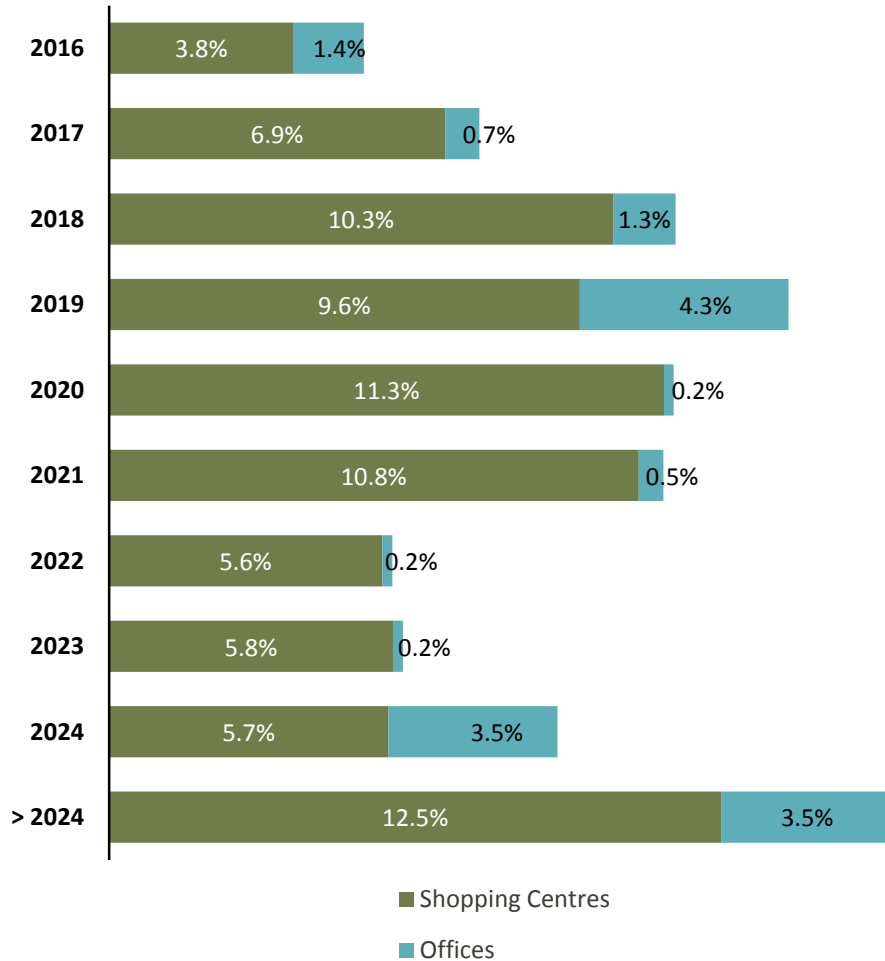


Tenant mix excluding parking & residential



# LEASE EXPIRY PROFILE

(IN PERCENTAGE)



\* Excluding indefinite contracts (5.4% of total)

- Belgium 0.5% of lease expiries in 2016; 100% of retail contracts already renewed or re-let
- Netherlands 3.4% of lease expiries in 2016; 71% of retail contracts already renewed or re-let, 29% under negotiation
- France 8.3% of lease expiries in 2016; 13% already renewed, 13% finalising negotiation, 48% in negotiation and 26% will terminate
- Finland 6.6% of lease expiries in 2016; 64% already renewed or re-let, 13% under negotiation and 23% will terminate



# NAV RECONCILIATION (IFRS – EPRA)

|                                  | <i>(in € per share)</i> |
|----------------------------------|-------------------------|
| <b>IFRS NAV 30 June 2016</b>     | <b>48.48</b>            |
| Effect of conversion             | -                       |
| <b>Diluted NAV</b>               | <b>48.48</b>            |
| Fair value derivatives           | 0.17                    |
| Deferred tax                     | 1.88                    |
| <b>EPRA NAV</b>                  | <b>50.53</b>            |
| Fair value derivatives           | -0.17                   |
| Fair value interest bearing debt | -2.30                   |
| Deferred tax                     | -1.13                   |
| <b>EPRA NNAV 30 June 2016</b>    | <b>46.93</b>            |



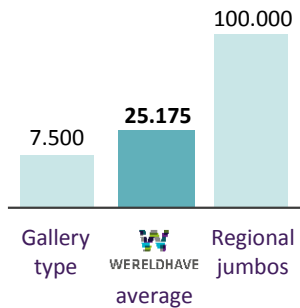


# DOMINANT CONVENIENCE SHOPPING CENTRES

Gain market share in the micro environment

BETWEEN 20,000  
AND 50,000M<sup>2</sup>

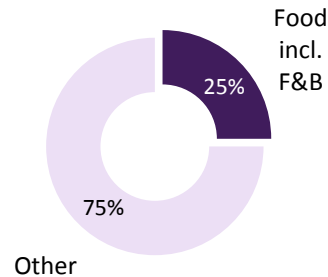
m<sup>2</sup> GLA per shopping centre



- Minimum size required to offer 90% of shopping needs
- Mix of (inter) national retailers and local heroes (eg specialist bakery, best fish shop in town, etc.)

FOOD ANCHORED

Average GLA split<sup>1</sup>



- 32 out of 36 shopping centres have at least 1 supermarket
- Internet resilient as online impact on groceries is very limited

DOMINANT IN ITS  
CATCHMENT

Catchment area >100,000  
inhabitants within 20 min  
drive time



- Generally the dominant centre in their respective trade areas
- Natural footfall as it faces controllable competition

TAILORED TO  
THE MICRO  
ENVIRONMENT

Socio-demographic  
adaptation



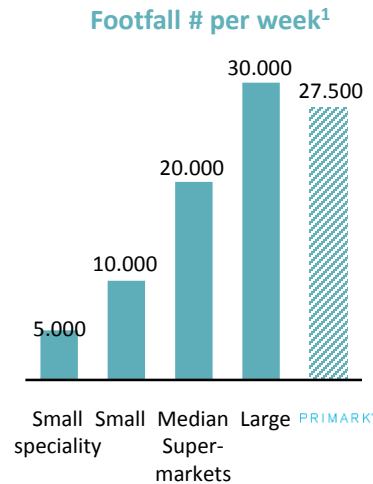
- Leasing strategy tailored to the micro environment
- Marketing and operations adapted to the catchment area's demographics

<sup>1</sup> Based on the Dutch portfolio as per H1-2015

# BENEFITS OF CONVENIENCE SHOPPING

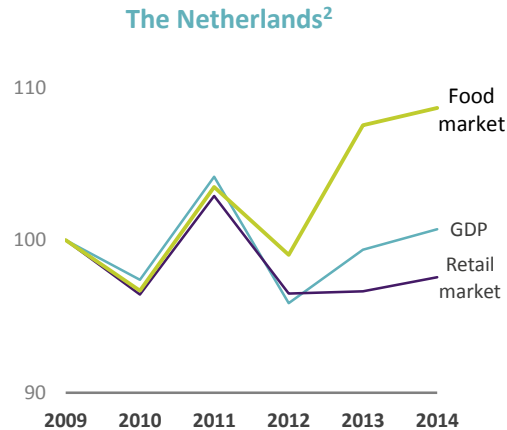
## Gain market share in the micro environment

### DRIVES FOOTFALL



- Focus on supermarkets that attract similar footfall to premium stores

### RESILIENT THROUGH THE CYCLE



- Non discretionary spending is resilient through the cycle, which benefits food-anchored retail formats

### EFFECT FROM E-COMMERCE

#### Wereldhave categories in portfolio<sup>3</sup>

|                           |            |
|---------------------------|------------|
| Food                      | 20%        |
| Services                  | 8%         |
| F&B                       | 4%         |
| <b>Internet resilient</b> | <b>32%</b> |
| Fashion & accessoires     | 22%        |
| Health & beauty           | 7%         |
| Homeware & household      | 10%        |
| Sport                     | 3%         |
| <b>Omni channel</b>       | <b>42%</b> |
| Multimedia & electronics  | 14%        |
| Department & variety      | 7%         |
| Shoe & leatherware        | 5%         |
| <b>Internet risk</b>      | <b>26%</b> |

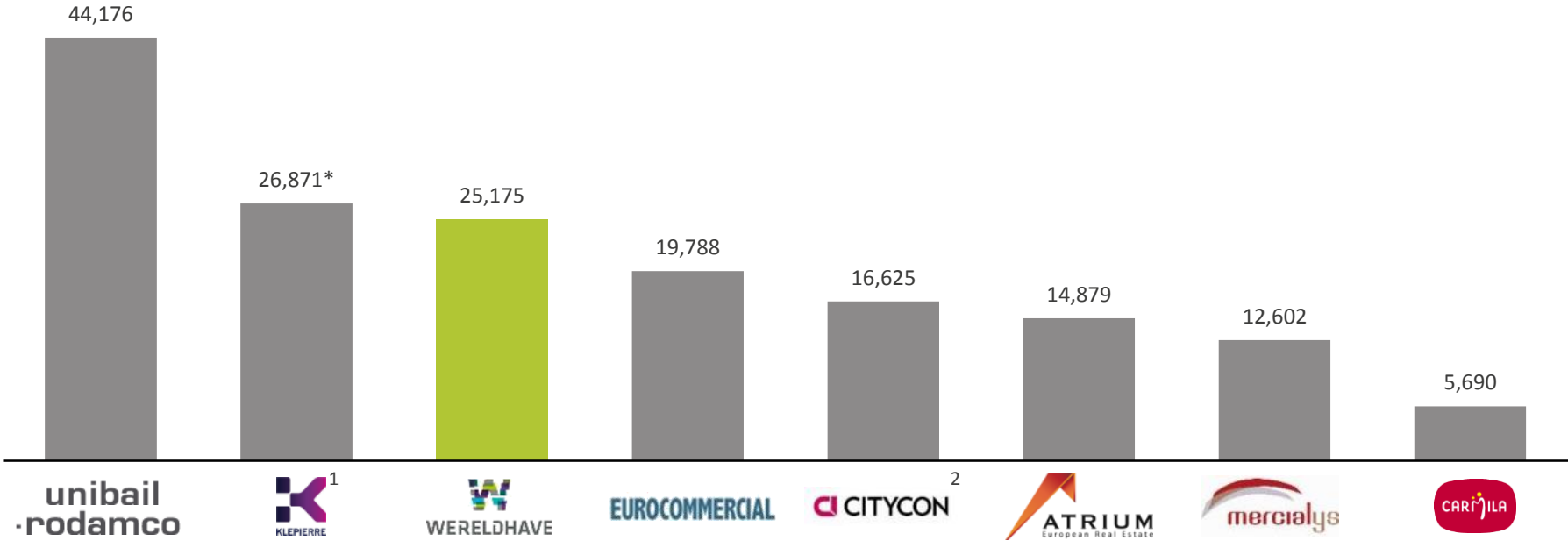
- Daily groceries account for ~37% of all tenant categories
- Groceries are considered most E-commerce defensive of all retail types

Source PlanetRetail, company analysis

Notes

- (1) Based on footfall figures for the Netherlands
- (2) Total sales (including grocery and non-grocery) through food retail formats
- (3) Based on Dutch shopping centres as per H1-2015
- (4) Daily groceries include food, health & beauty and homeware & household products

# FOCUS ON DOMINANT CONVENIENCE CENTRES



Company information, based on retail assets only for all peers

<sup>1</sup> incl. Corio and recent disposals, based on the rentable floor area of 165 shopping centres (not corrected for ownership) and excl. 316 retail properties with an average size of 722m<sup>2</sup>

<sup>2</sup> including the acquisition of Sektor gruppen



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