



# AGM 2024

Wereldhave

24 April 2024

Wereldhave

# 1. Opening

# 2a. Verslag van de Directie

# 2a. Verslag van de Directie

1. Results: FY 2023 & Q1 2024 Trading Update
2. LifeCentral Strategy





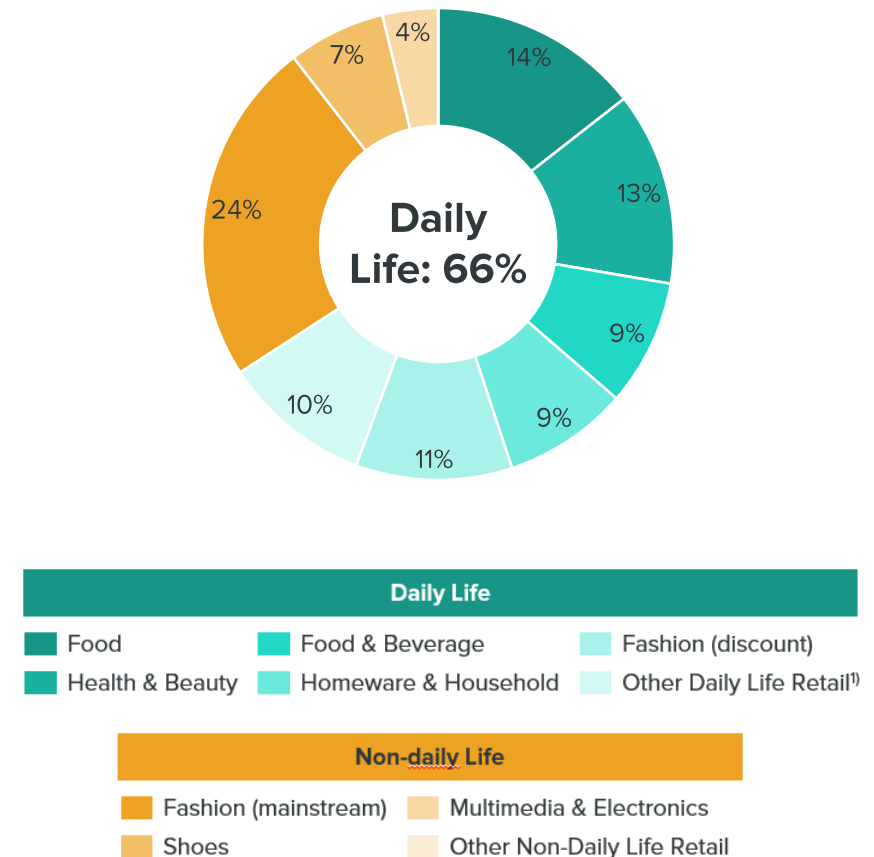




# Tenant mix core portfolio

Top 10 tenants	% of rent
Ahold Delhaize	5.7 %
Jumbo Group	4.6 %
A.S. Watson Group (Kruidvat, Trekpleister)	3.1 %
C&A	3.1 %
Carrefour	2.2 %
Bestseller (Jack & Jones, Only, Vero Moda, Name It, Vila, Only & Sons)	2.0 %
Mirage Retail Group (Intertoys, Blokker)	2.0 %
The Sting (Sting, Cotton Club, Costes)	1.6 %
H&M	1.5 %
A.F. Mulliez (Decathlon, Kiabi)	1.4 %
<b>Total top 10</b>	<b>27.1 %</b>

Distribution rent by category



# Why invest in Wereldhave?



**Strategy:** First European retail real estate company with a transformation strategy and consequently with growth perspective for shareholders



**Dividend policy:** Responsible yet growing dividend distributions in line with direct result



**Shareholder value:** Strong focus on creating value for shareholders through connection to variable incentives for the entire organization



**Inflation hedge:** Rental contracts are indexed annually in line with inflation



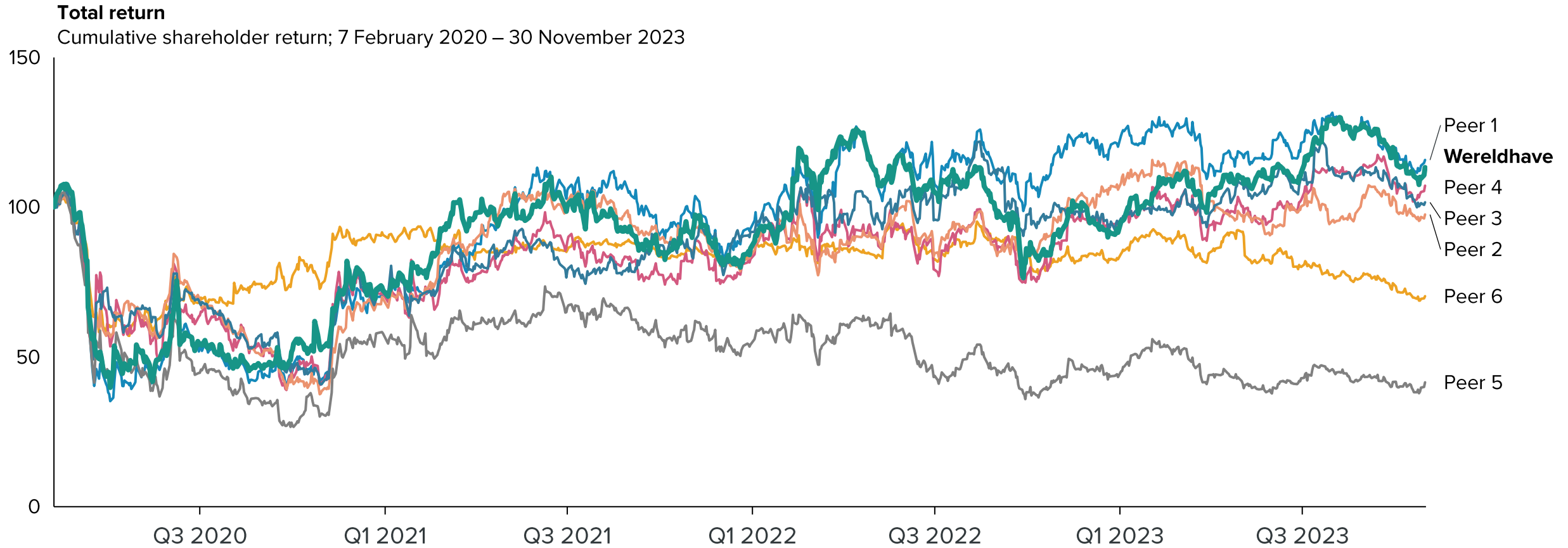
**Transparent and predictable:** Open communication about expected results per share, CAPEX expenditures and management agenda



**Teams:** Skillful and experienced in the Benelux



# Relative performance since start LifeCentral until growth announcement

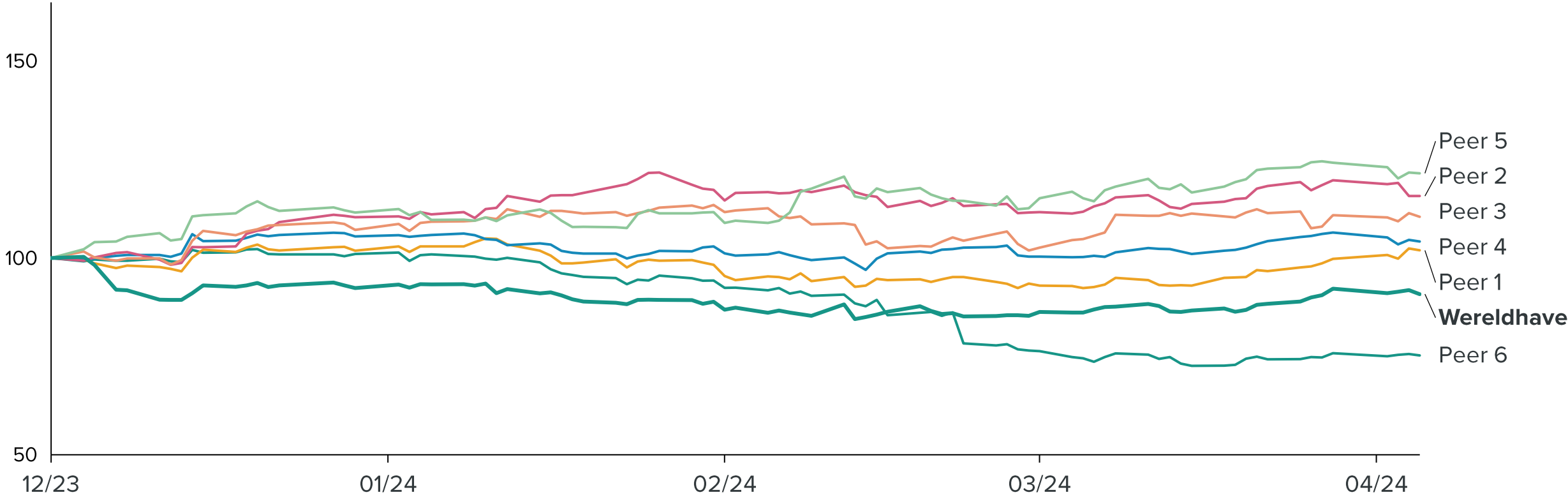




# Relative performance since growth announcement

## Total return

Cumulative shareholder return; 1 November 2023 – 5 April 2024



# Growth strategy as presented in the 2023 FY results

## Adjusting the tactics of LifeCentral Phase 2: Exploring broadening of the geographic scope



### Wereldhave in good position to grow

- Unsecured financing structure
- Best-in-class real-estate management
- Track record in successful FSC transformations



### Growing in Benelux is challenging

- Passive owners
- Low yields (BE)
- Increased transfer tax (NL)
- FBI regime abolished (NL)



### Investment Considerations Phase 2

- Assets should meet LifeCentral acquisition criteria (see next page)
- Assets can be transformed to Full Service Centers
- Internal asset management: Local team and knowledge to be acquired or build, to secure “best in class”
- The acquired business must be tax efficient
- No or limited additional GENEX on Wereldhave N.V. level
- Applying our internal IRR framework: IRR of acquisition, incl. required CAPEX, should be above threshold of 8%
- Maintaining LTV target of 35-40%; a.o. maintaining goal to dispose two French assets
- Applying learnings from the past through a disciplined growth strategy

# Update on growth strategy and short-term focus points

## Short-term focus points

- Disposal of remaining two French assets
- Rotating capital out of The Netherlands
  
- With the income we consider all options:
  - Reduce debt (lower LTV)
  - Buy back shares
  - Growth
- Lower LTV has a positive impact on the cost of capital

## Growth and creation of scale remain our ambition in the longer term

Preferably in the Benelux, but other countries are not excluded in the long term

# Key Messages Full Year 2023 Results

- 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
- 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



# Key Messages Polderplein Acquisition

- Wereldhave is now 100% owner of the Full Service Center Hoofddorp (Polderplein & Vier Meren)
- Hoofddorp, a suburb of Amsterdam, is the strongest location in the Dutch Wereldhave portfolio
- Acquisition price is € 74m (€ 82m incl. costs), with a Net Initial Yield of 7.6%
- Transaction partially (70%) financed by issuance of € 51.8m in new shares via a contribution in kind
- Next step in landmark financing year with first access to equity since 2015 and USPP since 2017

# Key terms Polderplein transaction

<b>Seller</b>	DELA Vastgoed with an external asset manager
<b>Acquisition price</b>	€ 74m (including costs € 82m), for 17k m <sup>2</sup> retail space and a parking with 417 parking places
<b>Acquisition date</b>	5 December 2023
<b>Pricing characteristics</b>	Net Initial Yield: 7.6% (including rental income from parking)
<b>Deal structure</b>	Cash/debt + share deal (contribution in kind)
<b>Staff Impact</b>	The asset will be managed with the current team of Wereldhave



# Highlights FY 2023

Positive indirect result for first time in more than ten years

	FY 2022	FY 2023	Change
Direct result per share (€)	1.63	1.73	+6.1%
Indirect result per share (€)	(0.20)	0.24	+220.0%
Total result per share (€)	1.43	1.97	+37.8%

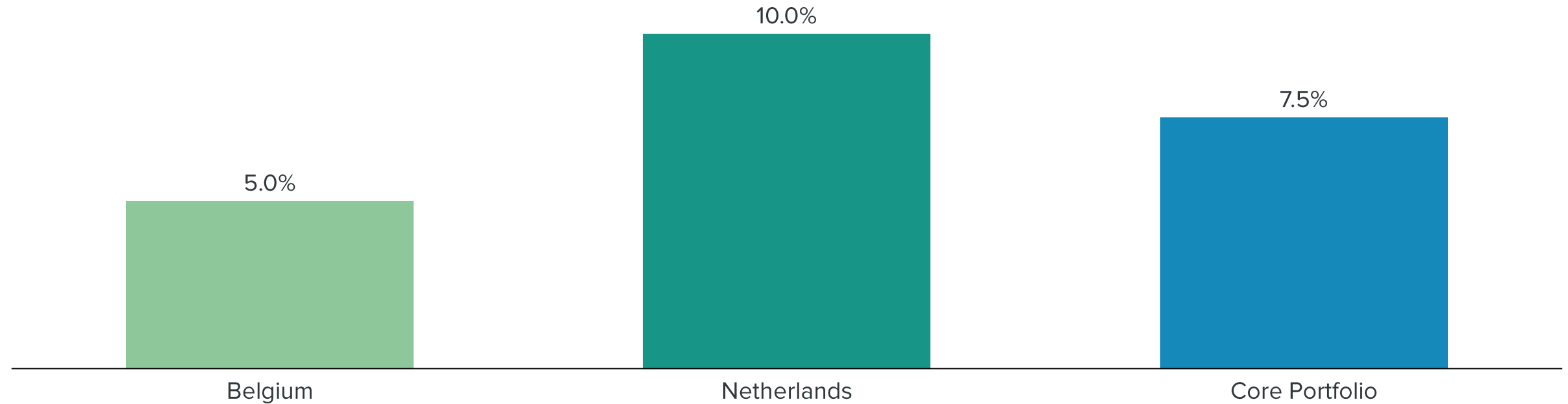
	FY 2022	FY 2023	Change
EPRA NTA per share (€)	21.73	21.90	+0.8%
Net LTV	42.4%	42.7%	+0.3pp
NPS (Benelux)	+24	+24	0
Proportion of mixed-use Benelux (in m <sup>2</sup> )	13.2%	14.1%	+0.9pp

# Highlights FY 2023

## LFL NRI growth driven by FSC transformations and indexation

### Like-for-Like Net Rental Income Growth

FY 2023 vs. FY 2022; %





# Operations FY 2023

Leasing core portfolio 11% above ERV and occupancy at 97%

Country	# of Contracts <sup>1)</sup>	Leasing Volume <sup>2)</sup>	MGR Uplift <sup>3)</sup>	vs ERV	Occupancy Rate
Belgium	62	10.5%	3.9%	14.6%	98.2%
Netherlands	211	24.1%	(3.2%)	9.4%	95.5%
<b>Core Portfolio</b>	<b>273</b>	<b>18.3%</b>	<b>(1.5%)</b>	<b>10.6%</b>	<b>96.6%</b>
France	12	7.1%	(12.0%)	(13.7%)	96.6%
<b>Total</b>	<b>285</b>	<b>17.4%</b>	<b>(1.6%)</b>	<b>9.6%</b>	<b>96.6%</b>

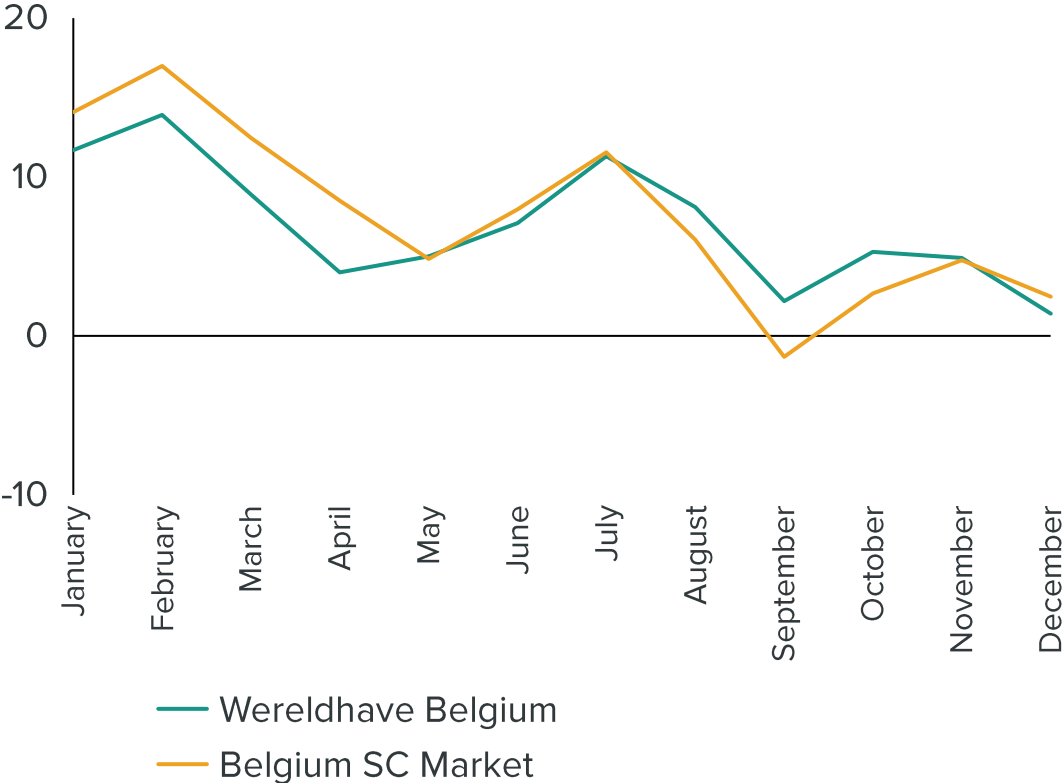
17 <sup>1)</sup> New leases and renewals; excluding other commercial activities such as temporary leases and pop-up contracts  
<sup>2)</sup> As % of the annualized contract rent excluding discounts (MGR)  
<sup>3)</sup> On top of indexation

# Continued strong FSC performance

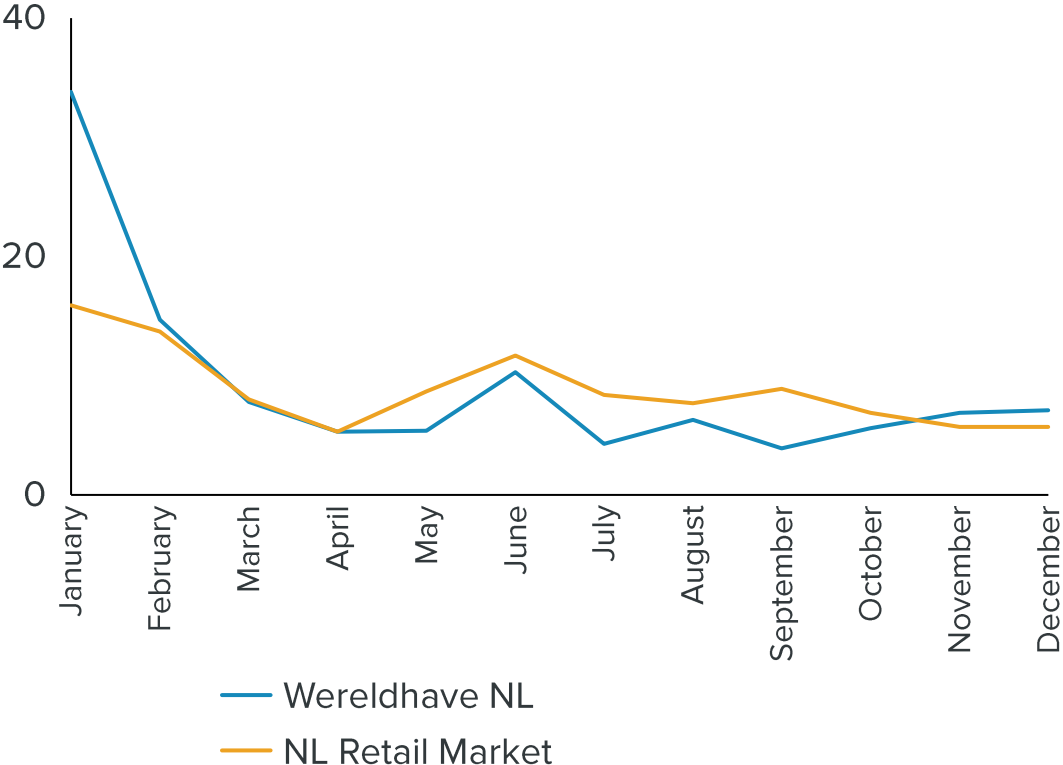
KPI	Full Service Center	In Transformation	Shopping Center
# Assets	9	4	4
Mixed Use Percentage	16.8%	14.1%	7.7%
Direct Result	6.1%	6.8%	6.4%
Valuation Result	2.0%	3.1%	0.1%
Total Property Return <sup>1)</sup> (unlevered)	8.1%	9.9%	6.5%
<b>Operating Performance</b>			
MGR Uplift <sup>2)</sup>	0.0%	(2.2%)	(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%

# Footfall matching core market performance

**Footfall growth vs. same period 2022: Belgium**  
FY 2023; %



**Footfall growth vs. same period 2022: Netherlands**  
FY 2023; %

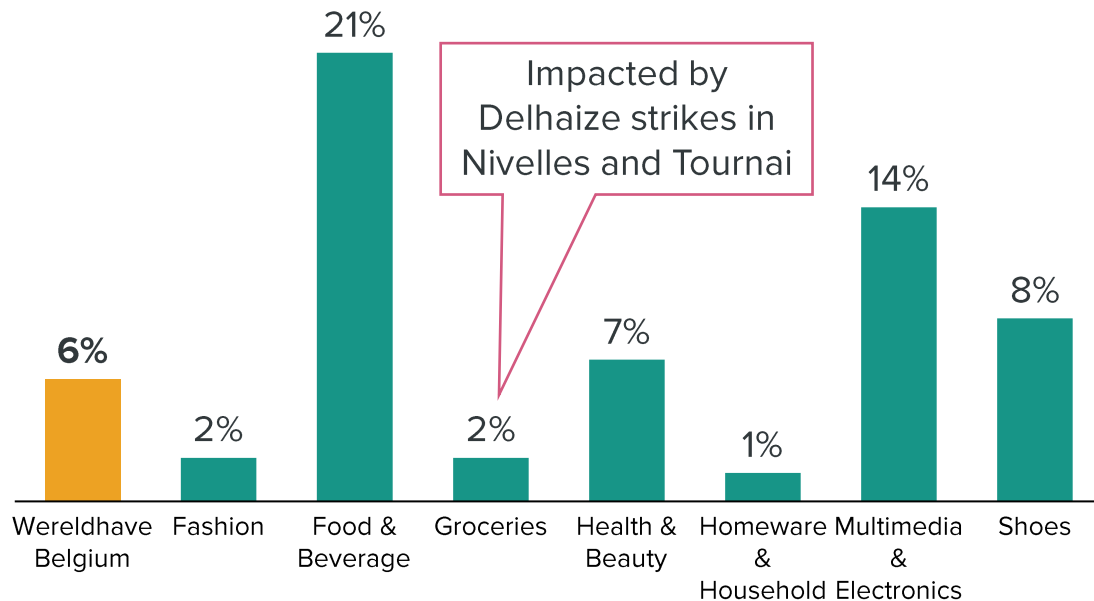


# Tenant Sales

7% increase in tenant sales versus 2022<sup>1)</sup>

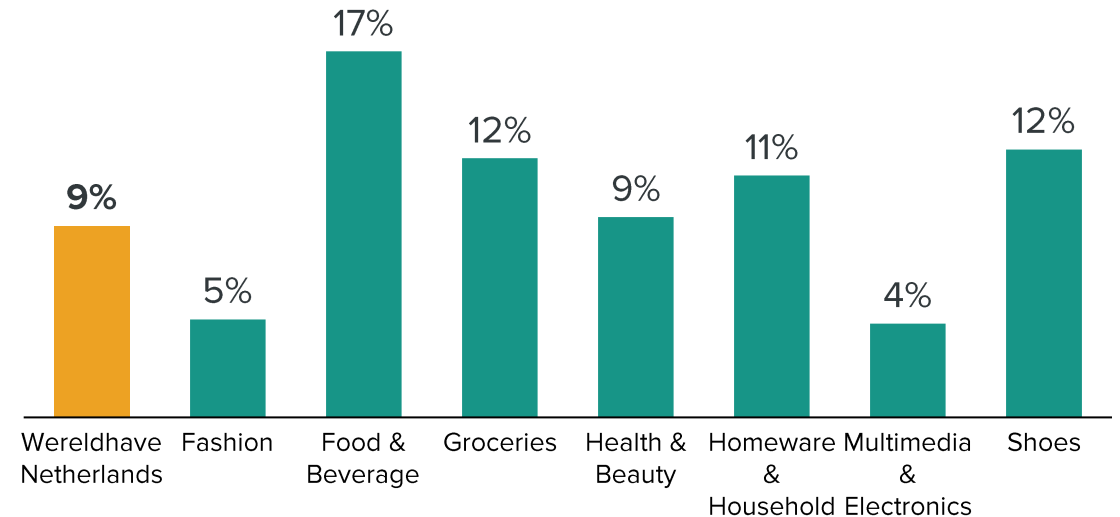
## Tenant sales 2023 vs. 2022: Belgium<sup>2)</sup>

FY 2022 & FY 2023; %



## Tenant sales 2023 vs. 2022: Netherlands<sup>3)</sup>

FY 2022 & FY 2023; %



1) Rent based weighted average Wereldhave Belgium and Wereldhave Netherlands

2) Belgium tenant sales numbers based on 64% of rental value (sales data received at time of publication)

3) Netherlands tenant sales numbers based on 40% of rental value (sales data received at time of publication)

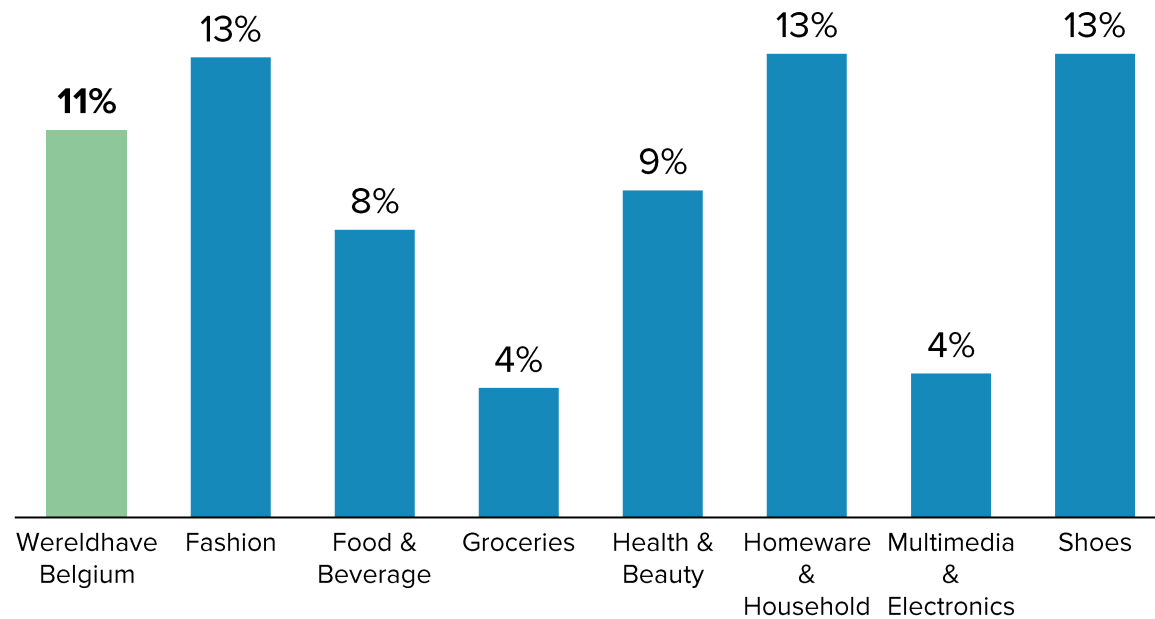
Source: Tenant sales data; Wereldhave



# Healthy OCRs in both countries

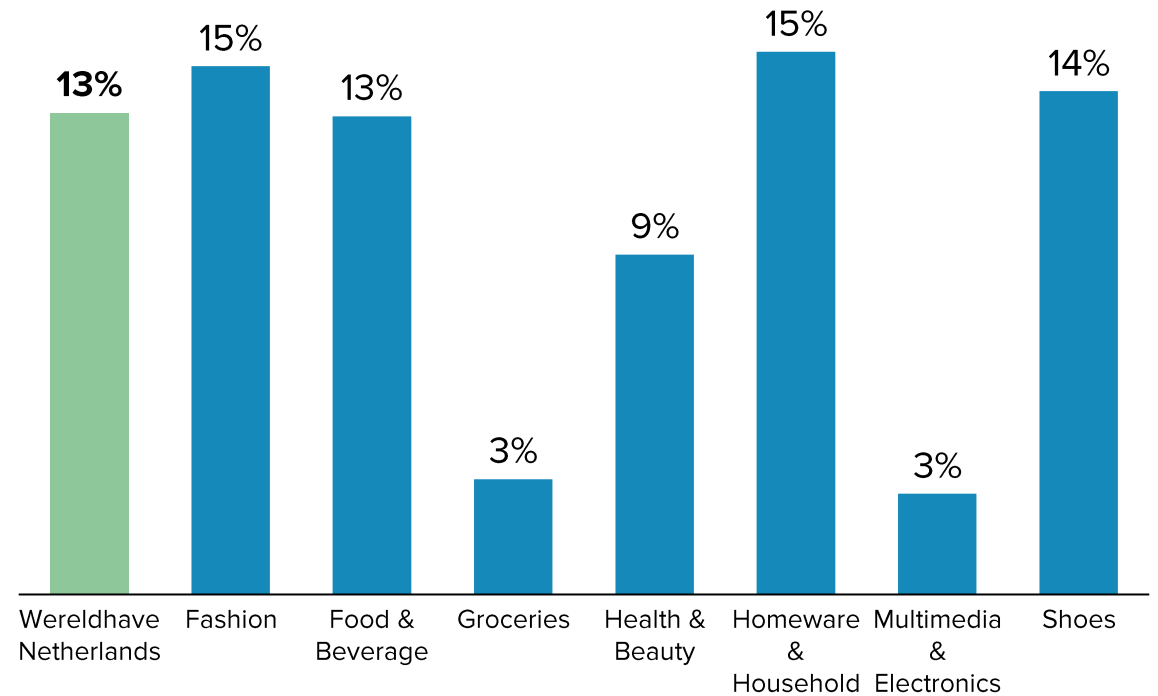
## OCR Wereldhave Belgium<sup>1)</sup>

FY 2023, LTM; %



## OCR Wereldhave NL<sup>2)</sup>

FY 2023, LTM; %



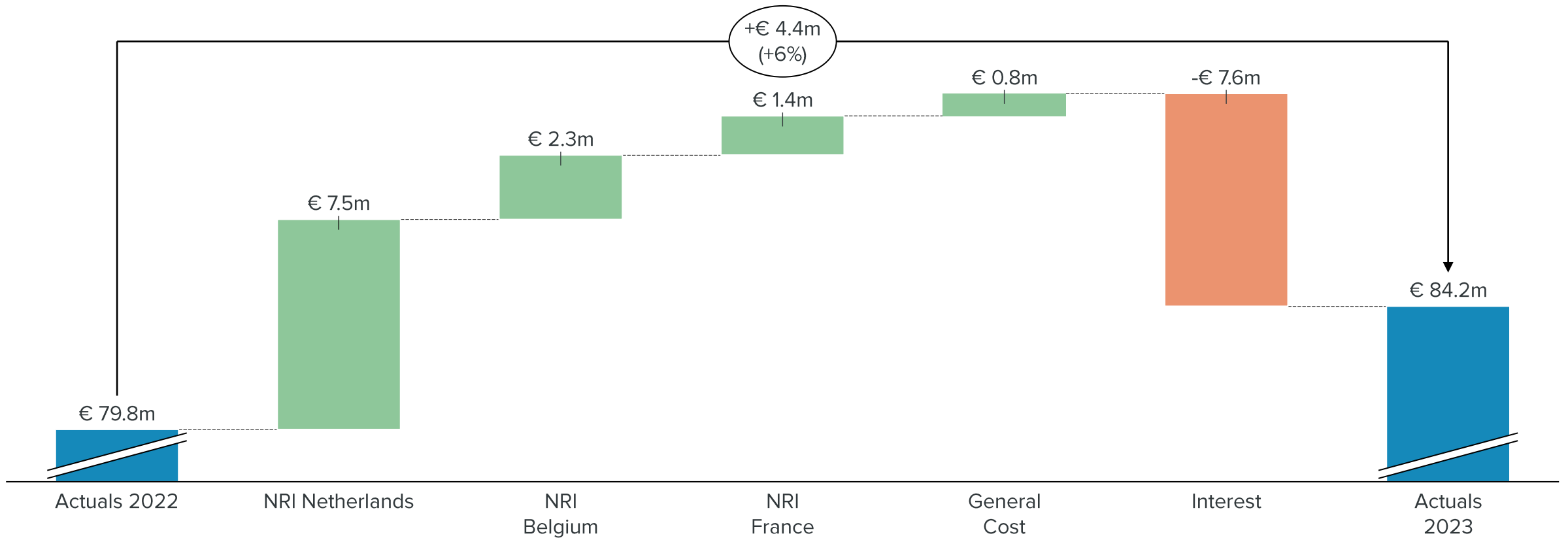
1) Belgium OCRs calculated with tenant sales numbers based on 64% of rental value (sales data received at time of publication)

2) Netherlands OCRs calculated with tenant sales numbers based on 40% of rental value (sales data received at time of publication)

Source: Tenant turnover data, Wereldhave

# Direct result

## 6% increase in Direct Result



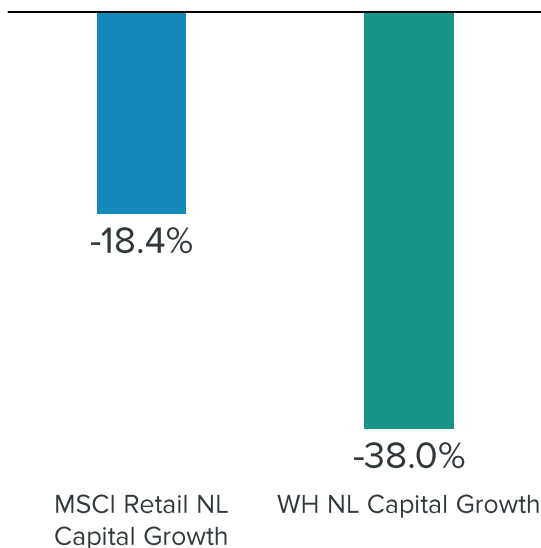
# Positive evolution of Dutch valuations

Country	Value (€ m)		Revaluation FY 2023		EPRA NIY (%)	
	FY 2022	FY 2023	€ m	%	FY 2022	FY 2023
Belgium	849	850	(4.1)	(0.5%)	6.2%	6.4%
Netherlands	876	1,034	31.8	3.2%	6.9%	6.3%
<b>Core Portfolio</b>	<b>1,725</b>	<b>1,884</b>	<b>27.7</b>	<b>1.5%</b>	<b>6.6%<sup>1)</sup></b>	<b>6.4%<sup>1)</sup></b>
France	175	176	(8.3)	(4.5%)	4.7%	4.8%
Offices Belgium	100	102	(1.8)	(1.7%)	6.9%	7.5%
<b>Total</b>	<b>2,000</b>	<b>2,162</b>	<b>17.5</b>	<b>0.8%</b>	<b>6.4%<sup>1)</sup></b>	<b>6.3%<sup>1)</sup></b>

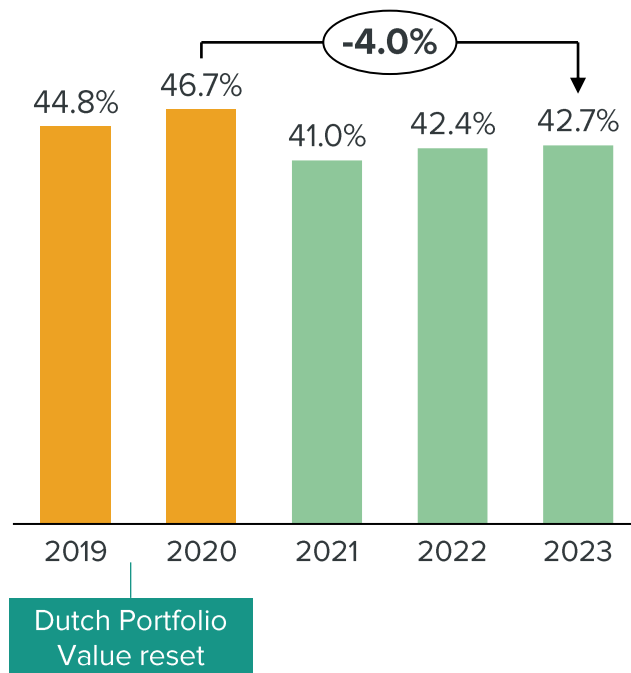
# Finance

We have an “Investment Grade credit profile” again

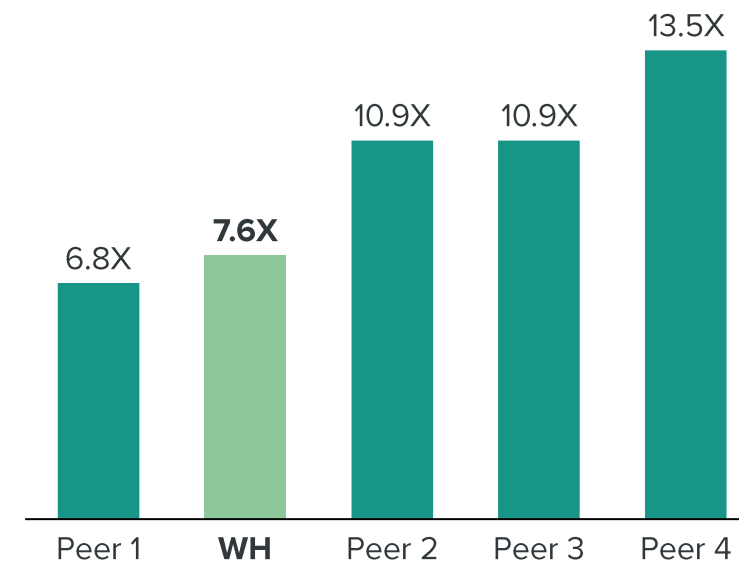
**Cumulative Capital Growth NL**  
2019 - 2022



**Net Loan to Value (LTV)<sup>1)</sup>**  
Debt, % of value



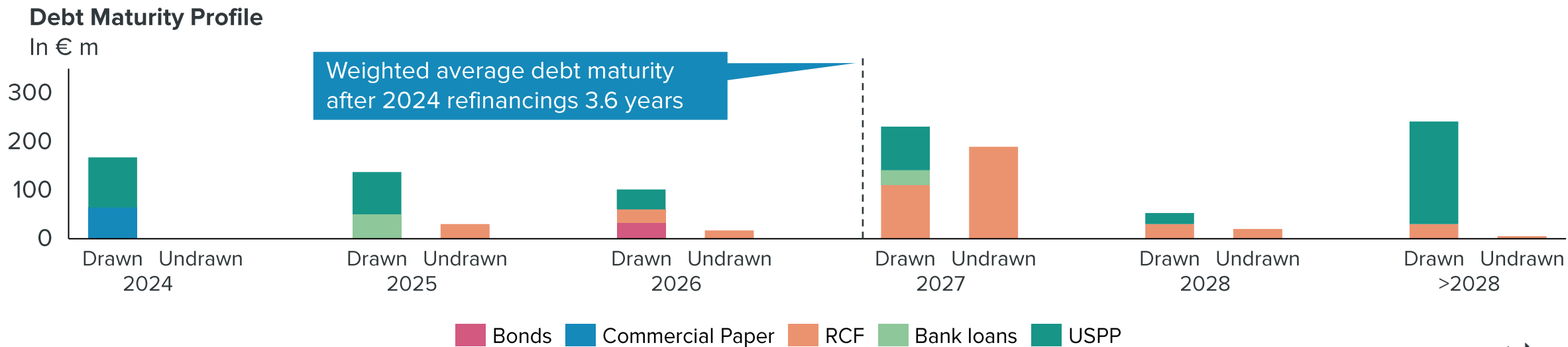
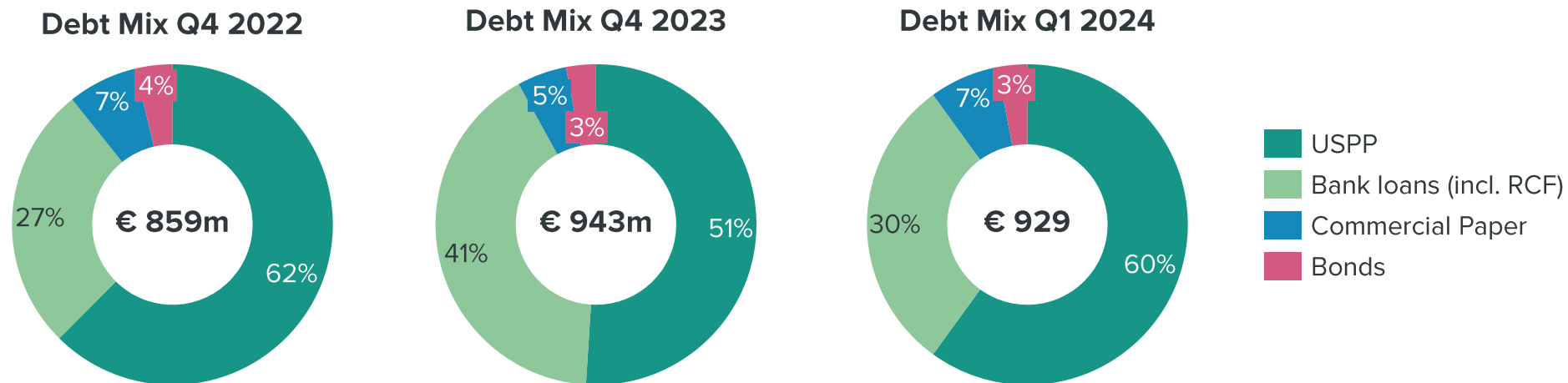
**Debt vs. peers<sup>2)</sup>**  
Debt/EBITDA



# Debt profile

	Q4 2023	Q1 2024	Covenants	Comments
Interest bearing debt <sup>1)</sup> (€)	943m	929m		
Average cost of debt	3.45%	3.56%		During Q1 2024, the 3 months EURIBOR remained almost stable around 3.9%. Currently, the floating rate portion of our debt portfolio - priced on EURIBOR basis - is 22%
Undrawn committed (€)	127m	261m		Undrawn committed credit facilities increased, mainly by € 134m following the settlement of USD 75m in new USPP in January 2024, the increase by € 25m of the syndicated RCF and a positive cashflow
Cash position (€)	26m	13m		
Fixed vs floating debt	72% / 28 %	78% / 22 %		Including macro-hedges
Net LTV	42.7%	41.5%		LTVs decreased as a result of positive cashflow and positive property valuations
Gross LTV	43.9%	42.1%	≤ 60%	
ICR	4.6x	4.2x	> 2.5x	
Solvency	52.7%	54.3%	> 40%	
Debt maturity (years)	3.3	3.2		Debt maturity incl. undrawn facilities is 3.3 years (YE 2023: 3.4)

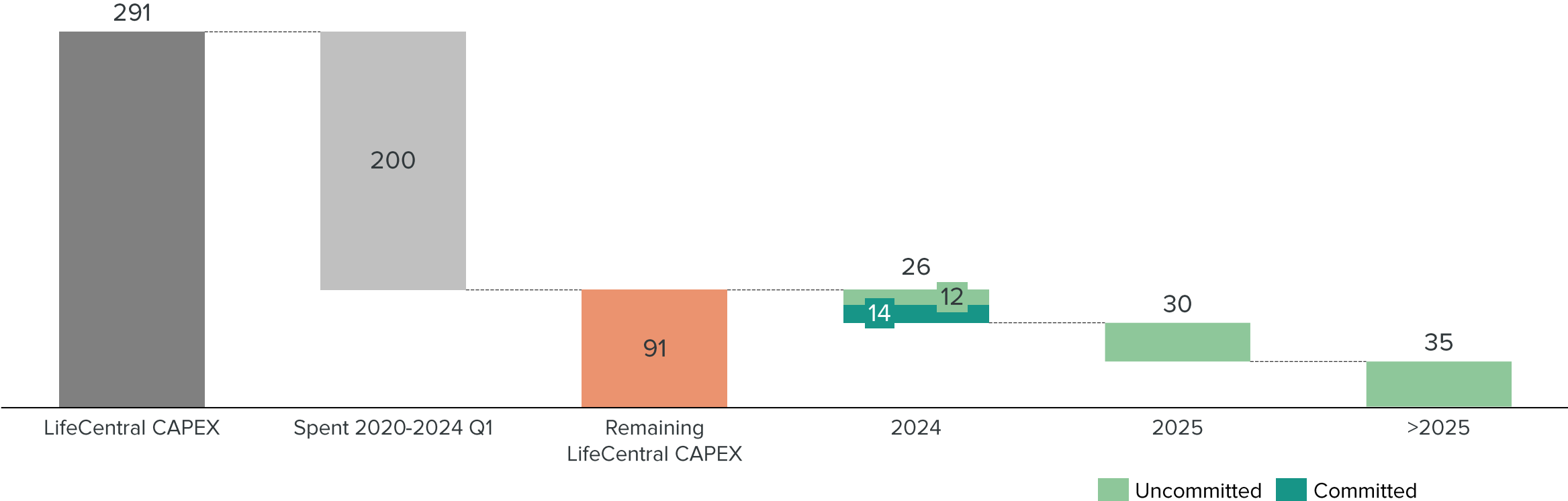
# Successful refinancings in 2023 and Q1 2024



# LifeCentral CAPEX program: almost 70% invested

Total LifeCentral investments<sup>1)</sup> in NL and BE, excl. FR  
 € m, 2020-2025+

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



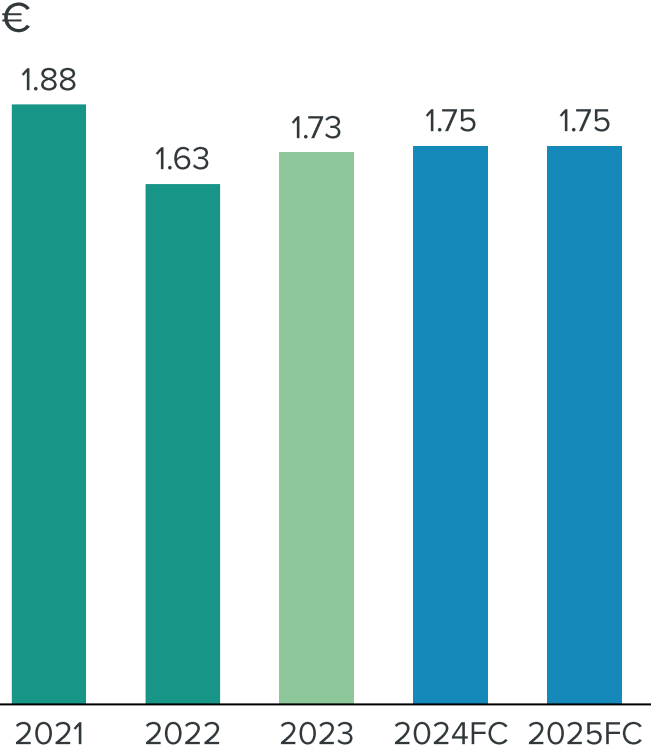
# Q1 Trading Update

- Full Service Center footfall continues to power ahead: 10% above Q1 2023
- Retail sales +5%, well above inflation
- Polarizing leasing market in the Benelux with several expanding formulas but also some bankruptcies
- Leasing spreads in the Netherlands moving into positive territory
- Rent collection >97% underpinning tenant quality
- LTV improved to 41.5% due to positive Belgian revaluations (ERV driven) and targeted CAPEX
- Update on short-term strategic focus: rotating capital out of the Netherlands to further reduce LTV
- Full Service Center Sterrenburg awarded with the 2024 Kern annual development award
- Forecast FY 2024 DRPS € 1.75 reiterated

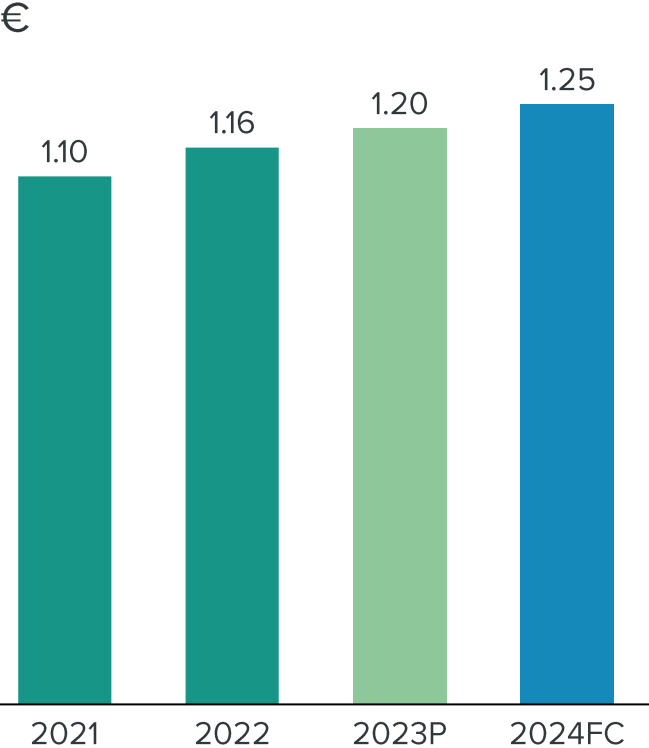


# Dividend at €1.20: increasing yet responsible

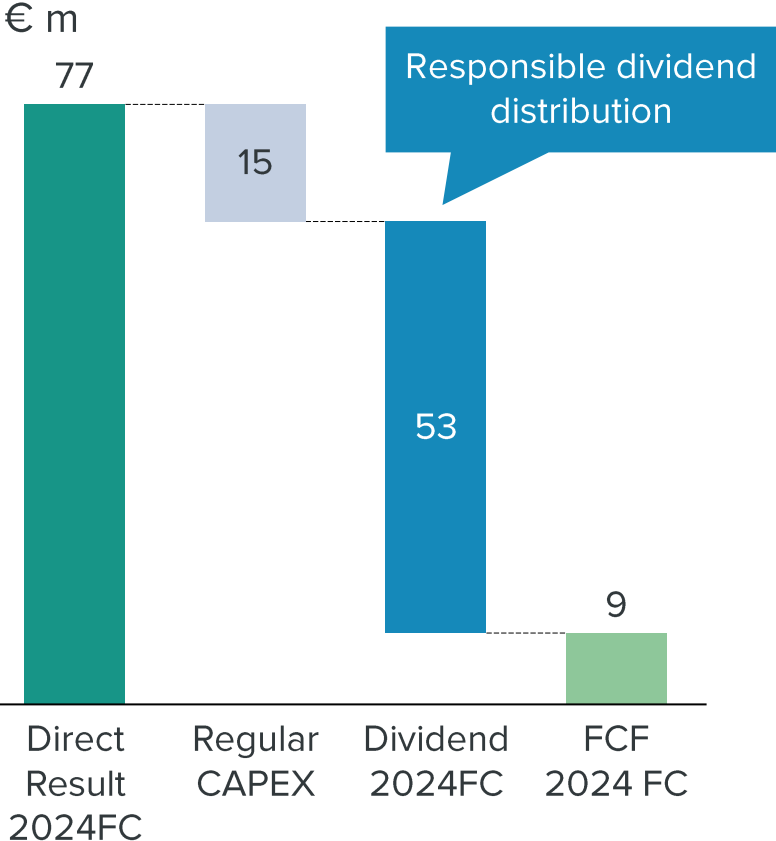
Direct Result per Share



Dividend per Share



Free Cash Flow Wereldhave



## 2a. Verslag van de Directie

1. Results: FY 2023 & Q1 2024 Trading Update

2. LifeCentral Strategy





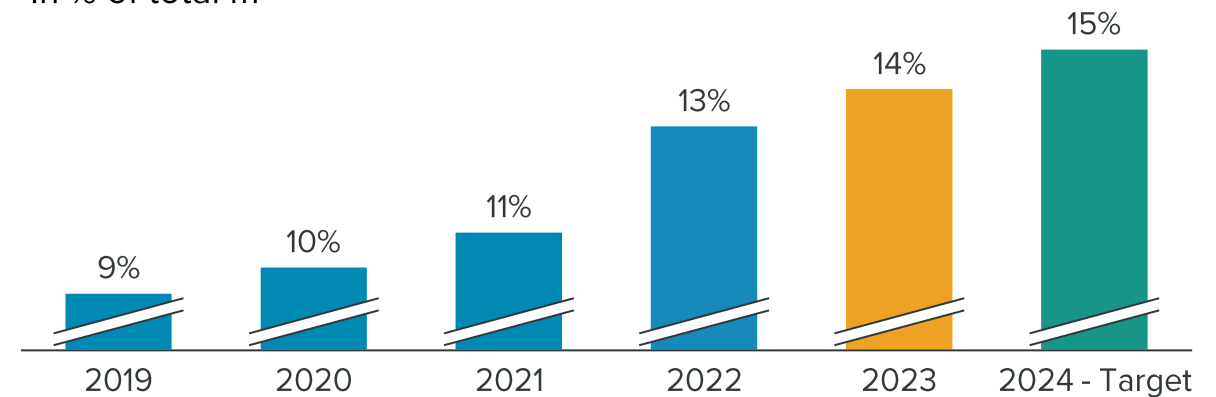


# LifeCentral progress 2023

- Delivered four additional FSCs: Vier Meren in Hoofddorp (NL), De Koperwiek in Capelle a/d IJssel (NL), Eggert Center in Purmerend (NL) and Genk Shopping 1 in Genk (BE)
- Currently four ongoing transformations, all done in separate phases to spread CAPEX; full delivery planned post 2024
- Tenant base further diversified with increase of mixed use to 14% and daily life increased to 66%
- Polderplein acquisition starting point of second phase of LifeCentral: Growth

## Mixed Use Development 2019-2024

In % of total m<sup>2</sup>





# Kern Award Sterrenburg



Wereldhave wins Kern annual development award for the second year in a row. This year with our recently transformed Full Service Center **Sterrenburg, Dordrecht**.

Key reasons for awarding Sterrenburg:

- Successful completion of complex development project
- Tenant mix including mixed use
- Community function of the FSC
- Turnover and footfall performance
- Sustainability improvements





# FSC De Koperwiek

## Capelle aan den IJssel

*A Full Service Center with a broad convenience offering, combined with extensive F&B offering and a gym*

Key items of transformation:

- Implementation of our fresh cluster concept every.deli, including the extension of Jumbo | 2021
- Interior refurbishment | 2019 - 2020
- Extension to implement our F&B cluster concept eat&meet | 2023
- Feasibility study on adding residential | Expected Q3 2024
- Leasing with focus on F&B ongoing and current pre-let percentage of the extension is 70%

	2023	Delta <sup>1)</sup>
Occupancy (%)	95.7	0.7pp
Mixed Use (%)	15.5	+9.0pp
GRI (€ m)	7.0	+30.1%
Footfall (m visitors)	5.7	+4.8%
Sales growth (%)	11.2	





# FSC Eggert Center Purmerend

*A Full Service Center in the inner city with a good retail mix combined with a fresh cluster, F&B and a gym*

## Key items of transformation

- F&B cluster according to our eat&meet concept
- New Play & Relax and Public Seating, combined with terraces from the F&B cluster
- New C&A, occupying units that were vacant for years
- All in addition of the existing retail tenants and the Basic Fit
- Parking re-sizing and parking concept implementation
- Implementation of our fresh cluster concept every.deli
- Addition of second supermarket: Jumbo

	2023	Delta <sup>1)</sup>
Occupancy (%)	94.7	+1.0pp
Mixed Use (%)	16.4	+7.9pp
GRI (€ m)	4.9	+15.8%
Footfall (m visitors)	4.1	+3.2%
Sales growth (%)	3.8	





# FSC Vier Meren

## Hoofddorp

*A Full Service Center with the right retail balance and extensive mixed use offering, focused on F&B and Leisure*

Key items of transformation:

- Now 100% owner through acquisition of Polderplein
- Main construction works finalized 1 May 2023, incl new entrance
- Transformation completed in time and well below budget
- Amongst others, Nelson, Skechers, Simon Lévelt, Fat Pills and The Game Box recently signed as new tenants
- New (international) retailers have entered the Hoofddorp market in our Full Service Center

	2023	Delta <sup>1)</sup>
Occupancy (%)	93.8	-2.8pp
Mixed Use (%)	23.4	+6.6pp
GRI (€ m)	6.5	+7.5%
Footfall (m visitors)	5.3	+8.3%
Sales growth (%)	12.8	

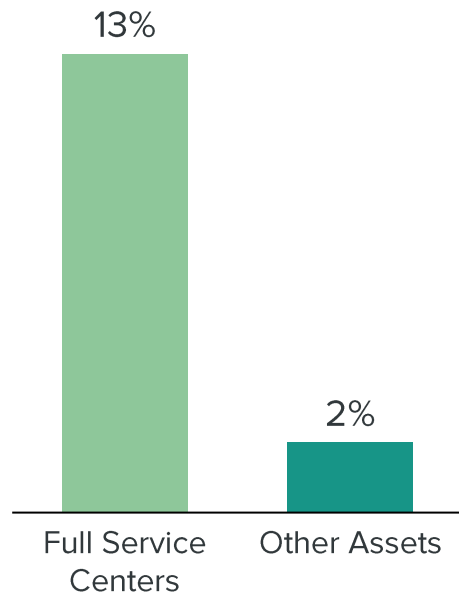


# LifeCentral strategy

## Significant outperformance of Full Service Centers

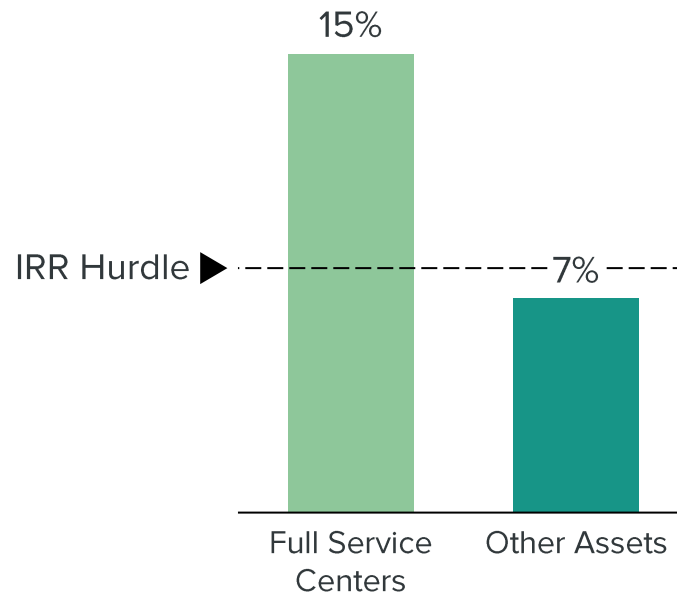
### Footfall

% delta 2023 FY vs. 2022 FY



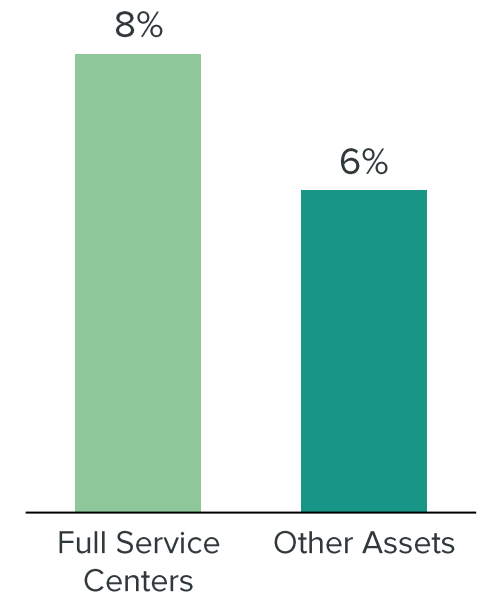
### Total Property Return<sup>1)</sup>

FY 2022 + FY 2023



### Retail Sales

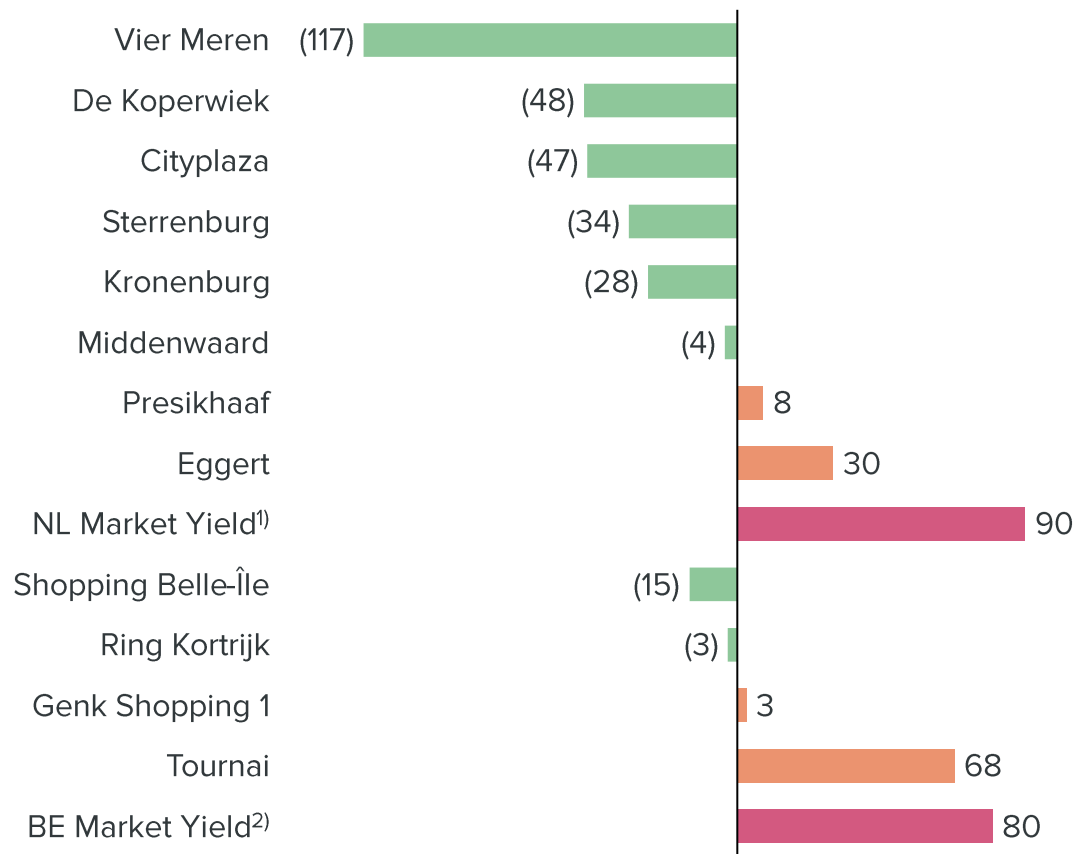
% delta 2023 FY vs. 2022 FY





# 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 Q4 2023 vs. Q2 2020; source: JLL

2) BE Market Yield: Prime yield Shopping Centers Q4 2023 vs. Q2 2020; source: Cushman & Wakefield



VIER MEREN



Eggert



DE KOPERWIEK



shopping 1



# Our Better Tomorrow strategy

## Our main commitments and results

- ESG performance**  
Maintain GRESB 5-star rating
- Climate mitigation**  
Reduce carbon emissions with 30% by 2030, and become Paris Proof in 2045 (incl. scope 3 emissions)
- Climate adaptation**  
Mitigate physical climate risks by improving resilience of our assets, e.g. reducing impact of heat stress, flooding and extreme weather events
- Social impact**  
Increase our social impact by investing in local communities surrounding our assets

2023



**-35%,  
since 2018**

**Ongoing process:  
9 updated physical  
risk assessments**

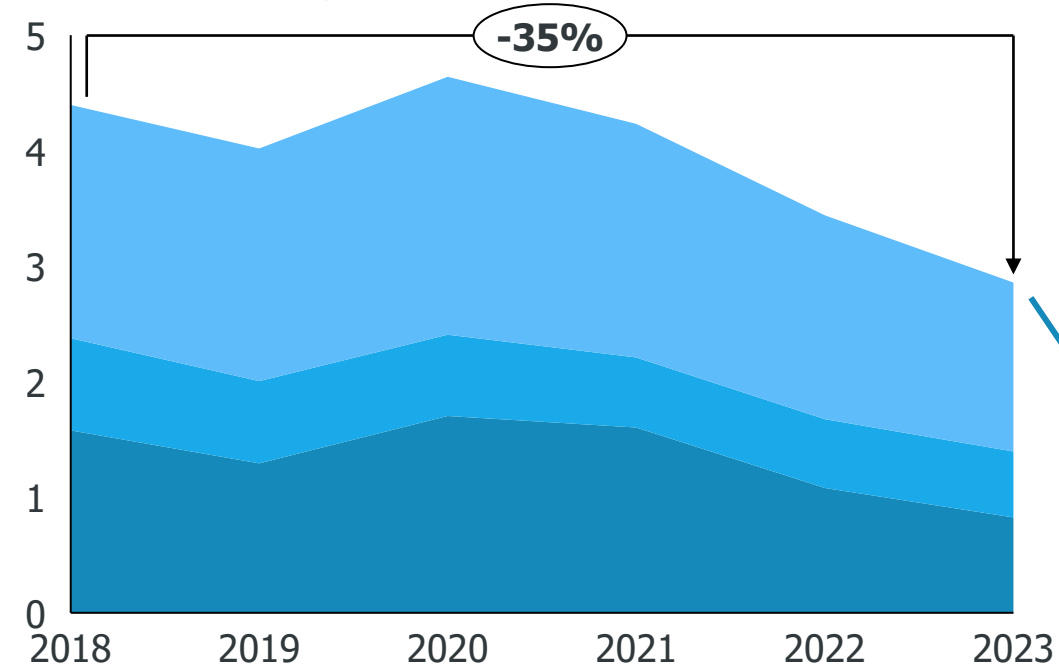


# Better footprint

## Our total CO<sub>2</sub> emissions

### CO<sub>2</sub> emission - scope 1 + 2

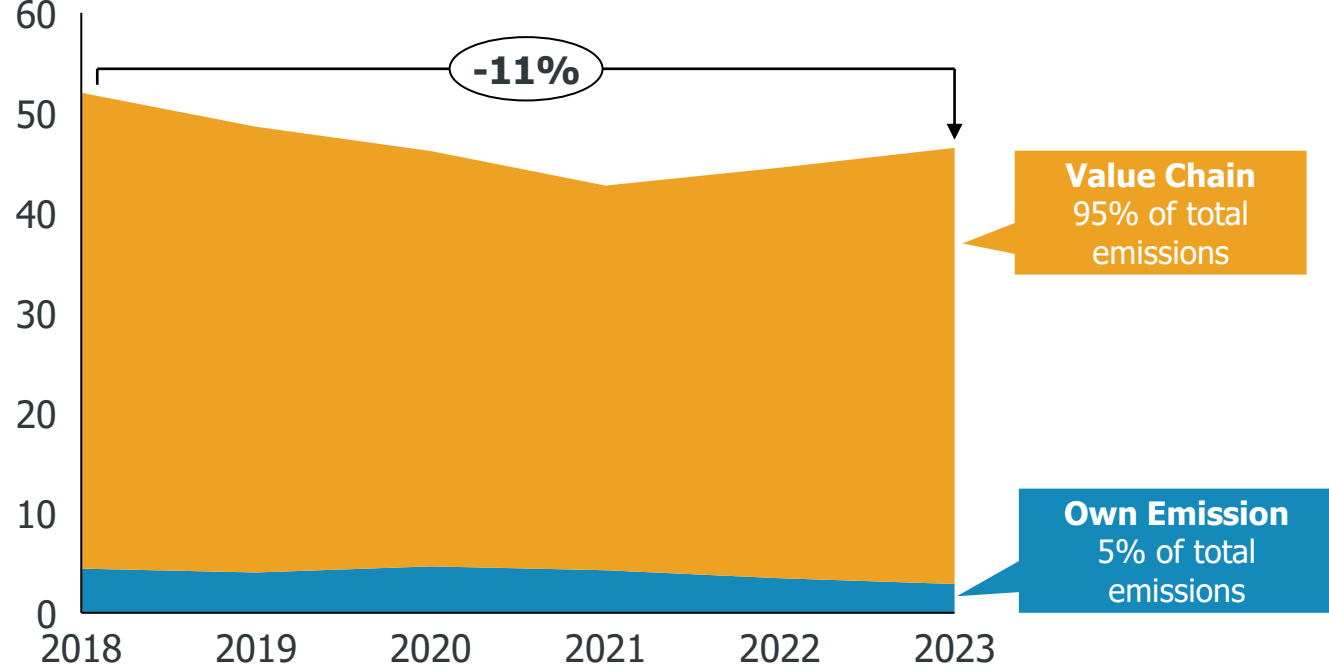
In k tons CO<sub>2</sub>, 2018 – 2023<sup>1)</sup>



BE FR NL

### CO<sub>2</sub> emission - scope 1+2+3

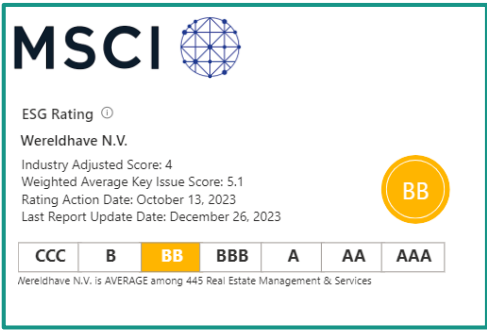
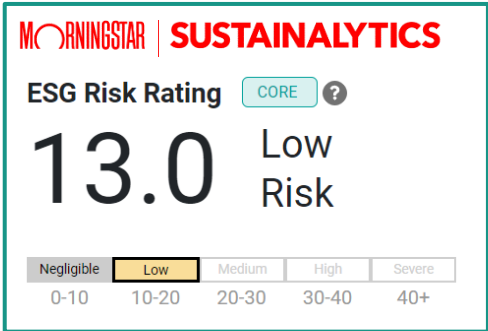
In k tons CO<sub>2</sub>



Scope 3 Scope 1 + 2

# Maintaining our strong ESG position

ESG performance on sector, climate and investor benchmarks and ratings



**Number 1 of listed West-European shopping center companies (GRESB)**

# Vragen

# 2b. Voorstel tot vaststelling van de jaarrekening 2023

Stemming



# AGM Wereldhave N.V.

24 April 2024





# Our audit process

## 01. Our report



### Financial statements

- Auditor's report on consolidated and company financial statements
- Our opinion: unqualified
- Management Board report and other information

## 05. Communication



- Frequent communications with Board of Management and Supervisory Board
- Attended audit committee meetings
- Issued Audit Plan and Audit report to Board of Management and Supervisory Board



## 02. Materiality



### Materiality of EUR 15 million

- 0.72% of total assets
- Lower materiality for results from net rental income: EUR 7.5 million.
- Misstatements in excess of EUR 600 thousand are reported to the Supervisory Board

## 03. Group audit



### Audit response to:

- Full scope audit of all significant components performed by KPMG auditors
- Audit coverage of 100% of investment property
- Audit coverage of 100% of rental income
- Review of the component audit files

## 04. Specialists involvement



- Real Estate valuation ('Corporate Finance')
- Financial instruments valuation ('Corporate Finance' and 'iRadar')
- IT specialist
- Tax specialist
- Corporate Governance specialist

# Audit findings

## Key audit matters

- Valuation of investment property
- Real estate transactions

## Internal control observations

- View of quality internal control environment
- Key observations reported in audit report

## Climate-related risks

- The Management Board considered the impact
- Risk assessment performed
- No material impact on financial statements

## Going concern

- No risk of going concern identified

## Fraud risks and approach

- Fraud risk regarding management override of controls
- Fraud risk related to real estate transactions.
- No indications and/or reasonable suspicion of fraud that are considered material for our audit has been identified.

## Non-compliance with laws and regulations

- No indications and/or reasonable suspicion of non-compliance that are considered material for our audit has been identified.



# Vragen

# 2c. Dividend- en reserveringsbeleid

Voorstel tot vaststelling van een dividend voor  
2023 per gewoon aandeel van € 1,20 in contanten

**Stemming**



# 2d. Voorstel tot het verlenen van kwijting aan de Directie

Stemming

# 2e. Voorstel tot het verlenen van kwijting aan de Commissarissen

Stemming

# 2f. Uitvoering van het remuneratiebeleid in 2023

Adviserende Stemming

# 2g. Naleving Corporate Governance Code 2022 in 2023

# 3. Voordracht tot herbenoeming van de heer Brand als Commissaris

Stemming



# 4a. Voorstel tot vaststellen beloningsbeleid Directie

Stemming

# 4b. Voorstel tot vaststellen beloningsbeleid Raad van Commissarissen

Stemming

# 5a. Bevoegdheid tot uitgifte van aandelen

Voorstel tot vernieuwing van de bevoegdheid van  
de Directie tot het uitgeven van aandelen en/of  
het verlenen van rechten tot het nemen van die  
aandelen

**Stemming**

# 5b. Bevoegdheid tot uitgifte van aandelen

Voorstel tot het verlenen van de bevoegdheid van  
de Directie tot het beperken of uitsluiten van  
voorkeursrechten

**Stemming**

# 6. Voorstel tot machtiging van de Directie om eigen aandelen in te kopen

Stemming

# 7. Rondvraag



# 8. Sluiting