Wereldhave

Results H1 2024

23 July 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

Dutch retail sales +4%, well above inflation

Footfall +5%, significantly outperforming the market

Positive valuation result core portfolio of +3%, driven by Full Service Centers

Fitch credit rating BBB, immediate recurring savings effect on interest costs

Debt profile further strengthened through € 119m USPP raise

First steps taken for disposals and/or joint ventures of several Dutch assets

Direct result impacted by bankruptcies and higher financial expenses, normalization in H2

Forecast for FY 2024 DRPS € 1.75 reiterated

Summary

Key IFRS financial measures (x € 1,000 unless otherwise noted)

	H1 2024	H1 2023	Change
Gross rental income	83,047	76,555	8.5%
Net rental income	68,023	62,901	8.1%
Result	94,457	57,040	65.6%
Basic earnings per share (in €)	1.68	1.29	30.3%
Weighted average number of ordinary shares outstanding	43,646,729	40,050,697	9.0%
	30 Jun 2024	**31 Dec 2023**	**Change**
Investment property	2,231,104	2,162,411	3.2%
Cash and cash equivalents	19,596	25,544	-23.3%
Interest-bearing liabilities	983,959	941,362	4.5%
Equity attributable to shareholders	983,112	964,481	1.9%

EPRA and other performance measures (x € 1,000 unless otherwise noted)

	H1 2024	H1 2023	Change
Direct result	43,706	43,200	1.2%
Indirect result	50,751	13,840	266.7%
Direct result per share (€)	0.84	0.89	-6.3%
Indirect result per share (€)	0.84	0.40	111.6%
Total return based on EPRA net tangible assets per share (€)	1.65	1.28	28.9%
Dividend per share (€)	1.20	1.16	3.4%
Interest coverage ratio	4.1x	5.5x	-25.5%
EPRA earnings per share (€)	0.80	0.78	2.4%
EPRA cost ratio including direct vacancy costs (%)	24.2%	30.6%	-6.4 pp
	30 Jun 2024	**31 Dec 2023**	**Change**
Net debt	964,363	915,817	5.3%
Net loan-to-value (%)	43.0%	42.7%	0.3 pp
EPRA loan-to-value (%)	48.1%	47.9%	0.2 pp
IFRS net asset value per share (€)	22.54	22.09	2.0%
EPRA net tangible assets per share (€)	22.35	21.90	2.1%
EPRA net reinstatement value per share (€)	25.59	25.06	2.1%
EPRA net disposal value per share (€)	23.49	22.52	4.3%
Number of ordinary shares in issue	43,876,129	43,876,129	0.0%
Number of ordinary shares for net asset value	43,619,965	43,661,957	-0.1%
EPRA vacancy rate total portfolio (%)	5.1%	4.2%	0.9 pp
EPRA net initial yield (%)	6.0%	6.3%	-0.3 pp
Shopping Centers portfolio metrics	**30 Jun 2024**	**31 Dec 2023**	**Change**
Number of assets	21	21	0.0%
Surface owned (x 1,000m2)[1]	629	627	0.2%
Like-for-like net rental income growth (%)	1.4%	7.9%	-6.5 pp
Occupancy rate	95.7%	96.6%	-0.9 pp
Theoretical rent (€/m2)	250	248	0.8%
ERV (€/m2)	241	231	4.3%
Footfall growth	5.5%	8.2%	-2.7 pp
Proportion of mixed-use Benelux (in m2)	14.5%	14.1%	0.4 pp

[1] Excluding developments

Message from our CEO

For Wereldhave, the first half of 2024 was primarily characterized by decent operational results and by the newly assigned public investment grade credit rating from Fitch (BBB, outlook stable).

In the first six months of this year we noticed that visitor numbers in our core markets increased by 5.5%, an outperformance of both the Dutch and Belgian shopping center markets. Our Full Shopping Centers even showed a visitor growth of 9.4%.

Our H1 2024 direct result has been impacted by bankruptcies, refinancing costs and one-off negative service charge settlements. For the second half of 2024, however, we expect to see an improvement, as most of the vacancies have now either been leased (including all Big Bazar units among others) or are under advanced discussion with prospective tenants. In addition, the recent credit rating upgrade by Fitch and the ECB rate cut in June, combined with the competitive cost of recent and upcoming refinancings (USPP), will help to reduce financial expenses.

Improving rental markets, combined with the success of our Full Service Center concept, continue to drive positive valuation results. This is visible not only in the Netherlands, where values increased a further 1.4% during H1 2024, but also in Belgium, where there was a valuation increase of 4.9%. Only the French portfolio saw a valuation decline, which is the effect of a low yielding French market. Estimated rental values (ERVs) in our core portfolio remain conservative, and remain underpinned by our leasing results, which were 12.3% ahead of ERVs.

Even though there are no Full Service Center (FSC) transformation completions scheduled for 2024, we are making significant progress on current transformation projects, and we started the FSC transformation of our Kronenburg center in Arnhem. We signed a package deal with Yellow Gym for two new locations in recent FSC completions, in Hoofddorp and Tilburg respectively, among others. In Full Service Center Presikhaaf, we celebrated the opening of our Healthcare cluster, and several new retailers have signed up for our fresh food concept every.deli in Hoofddorp and Nieuwegein. Deals such as these continue to drive the resilience of our portfolio, with daily life retail now comprising 67% of our floor space, compared with approximately 50% when the strategy was first launched.

In May we announced the newly assigned BBB credit rating from Fitch. This rating recognizes and rewards all the actions that we as a company have taken in recent years to strengthen our balance sheet. The new rating has an immediate recurring savings effect on interest costs, via rating triggers in our Revolving Credit Facilities (RCFs). The sale of four French assets in 2021 was painful at the time but truly marked the financial turnaround, and is now enabling us to arrange new credit facilities at competitive terms. In July 2024, we reached agreement with several institutions for new US Private Placements (USPP) totaling € 119m, with a weighted average term of five years, at an average cost below 5%. Our continued focus on cost efficiencies resulted in a significantly lower EPRA Cost Ratio of 24.2% (H1 2023: 30.6%).

During the first six months of this year, to optimize our capital allocation and further reduce our LTV ratio to below 40%, our teams have also worked hard to prepare for disposals and explore the potential of joint ventures (JVs) for our Dutch portfolio. We expect to report on these disposals and/or JVs in the second half of 2024. It is clear that investor interest in our FSC’s is strong.

We are looking forward to 19 September, when we anticipate that more clarity will be provided during the annual Dutch Government budget statement (‘Prinsjesdag’) with regards to a number of important tax matters for our sector. For now, we reiterate our forecast of a direct result per share of € 1.75 for 2024.

Matthijs Storm, CEO

Amsterdam, 23 July 2024

Direct & Indirect result

(x € 1,000)	H1 2024 Direct result	H1 2024 Indirect result	H1 2023 Direct result	H1 2023 Indirect result
Gross rental income	83,047	-	76,555	-
Service costs charged	12,597	-	13,686	-
Total revenues	**95,644**	**-**	**90,241**	**-**
Service costs paid	-16,465	-	-16,911	-
Property expenses	-11,156	-	-10,429	-
Total expenses	**-27,621**	**-**	**-27,340**	**-**
Net rental income	**68,023**	**-**	**62,901**	**-**
Valuation results	-	52,566	-	19,380
Results on disposals	-	-117	-	-16
General costs	-6,182	-1,465	-5,953	-4,985
Other income and expense	-	-265	3	-327
Operational result	**61,840**	**50,719**	**56,951**	**14,051**
Interest charges	-18,140	-	-13,597	-
Interest income	102	-	-	-
Net interest	**-18,038**	**-**	**-13,597**	**-**
Other financial income and expense	-	32	-	-212
Result before tax	**43,803**	**50,751**	**43,353**	**13,840**
Income tax	-97	-	-153	-
Result	**43,706**	**50,751**	**43,200**	**13,840**
Profit attributable to:				
Shareholders	36,528	36,814	35,757	15,805
Non-controlling interest	7,178	13,937	7,444	-1,965
Result	**43,706**	**50,751**	**43,200**	**13,840**
Result per share (€)	0.84	0.84	0.89	0.40

Direct result

Our direct result for H1 2024 totaled € 43.7m, representing a direct result per share (DRPS) of € 0.84. Gross rental income amounted to € 83.0m, up from € 76.6m, half of which was the result of the acquisition of the Polderplein center in Hoofddorp in December 2023. Direct general costs amounted to € 6.2m, up from € 6.0m in H1 2023, in line with inflation.

We are pleased to see that the EPRA cost ratio has fallen from more than 30% to 24.2%, a result of improved operational efficiency.

Net interest expense increased to € 18.0m from € 13.6m in H1 2022. This was due to increased benchmark interest rates, which affected the cost of the the variable floating rate portion part of our debt portfolio, the refinancing of maturing debt at the higher actual market rates, and higher net debt related to dividend pay-out, the capital expenditure and the debt financed portion of the acquisition of the Polderplein center.

Indirect result

Our indirect result for H1 2024 amounted to € 50.8m, mainly due to the significant upward revaluation of € 52.6m in our property portfolio, of which € 41.0m related to the Belgian portfolio.

As at 30 June 2024, our European Public Real Estate Association (EPRA) net tangible assets (NTA) stood at € 22.35 per share, an increase of 2.1% compared with six months previously. Our NTA benefited from our positive direct and indirect result, offset by the dividend of € 1.20 per share paid to shareholders in May 2024. Our total return for H1 2024 therefore came in at € 1.65 per share.

In H1 2024, the value of our properties increased by € 52.6m (equivalent to 2.4% of the portfolio's total like-for-like value), mainly driven by an increase in the ERV component in the valuations. Underpinning our strategy, we saw continuing yield compression in our Full Service Centers. By the end of H1 2024, our portfolio's average EPRA Net Initial Yield (NIY) stood at 6.0% (31 December 2023: 6.3%).

Full Service Center Performance

In line with our LifeCentral strategy, we are continuing 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 that have already been transformed; 'In Transformation' for those undergoing transformation work; and 'Shopping Center' for the remaining locations.

The results 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 significantly above the properties' estimated rental value (ERV).

Total property return from these nine assets was 10.6% in H1 2024.

KPI Core portfolio	Full Service Center	In Transformation	Shopping Center
Centers in Belgium and Netherlands excluding retailparks	9	4	4
Mixed Use Percentage	17.3%	13.7%	8.7%
MGR Uplift	2.1%	2.3%	-4.4%
MGR vs. ERV	12.2%	10.1%	11.0%
Tenant Sales vs. H1 2024	2.6%	3.4%	-0.8%
Footfall vs. H1 2023	9.4%	2.1%	-6.2%
Direct Result	6.3%	6.4%	6.8%
Valuation Result	4.3%	0.8%	4.2%
Total Property Return[1]	10.6%	7.2%	11.0%

[1] According to MSCI definition, annualized

Operations

In the first half of 2024, we continued to work on all elements of our LifeCentral strategy. In total, 121 leases were signed or renewed for shopping centers, on average at 9% above market rent (ERV).

Netherlands

Full Service Center Sterrenburg in Dordrecht, opened in 2023, was awarded the annual Kern 2024 development award for best shopping center in the Netherlands. After signing terStal and Kruidvat, Sterrenburg is now fully let, with a mixed-use percentage of around 20%, and tenants including Basic-Fit, Jumbo Foodmarkt, RegioBank and an every.deli fresh cluster with a variety of artisanal fresh food shops.

In June, we celebrated the inauguration of the first health&fit cluster in FSC Presikhaaf (Arnhem) and, together with the municipality and development partners, the official start of the FSC transformation of Kronenburg in Arnhem. The first phase of this development will see the development of a new entrance, a new eat&meet square and a 3,500m^2 Jumbo supermarket.

In the Netherlands, we signed a total of 81 new leases, which were, on average, 10% above market rent levels. In H1 2024, a package deal was signed with variety store Normal for three new leases, in Capelle aan den IJssel, Heerhugowaard, and Nieuwegein. Before commencing the development of Kronenburg, we signed the lease for the Jumbo supermarket. In Cityplaza Nieuwegein, several key leases were extended, including with MediaMarkt and New Yorker among others. Our partnership with terStal has been strengthened with two new leases in Nieuwegein and Dordrecht. Finally, The Game Box unit in Hoofddorp will start fit-out construction in Q3, and is set to open by the end of 2024.

The first weeks of Q3 have seen considerable activity from a commercial perspective, with several large package deals closing in the Dutch portfolio, including with fitness formula Yellow Gym among others. Yellow Gym is set to open two new gyms, in Hoofddorp and Tilburg respectively, increasing the mixed-use offering in these FSCs.

Occupancy in the Netherlands decreased slightly to 95.2%, but will soon benefit from new leases signed.
Footfall in the Netherlands in Q2 2024 was 4.2% higher than in Q2 2023. Tenants reported 4% higher sales in H1 2024 compared with H1 2023.

The valuation result of the Dutch portfolio in H1 2024 was up 1.4%, mainly driven by higher market rents.

Belgium

The first half of the year saw stable operating results in Belgium despite a more challenging leasing market with a number of bankruptcies.

Leasing activity in H1 2024 resulted in 34 signed contracts: 32 for shopping centers and two for offices, all signed at terms significantly above both market value (ERV) and previous rent (MGR uplift). These leases included a lease for fashion and household retailer Juttu for our Belle-Île center in Liège, and for fashion retailer Jack & Jones, among others. A package deal was signed with Bijouterie Histoire d'Or for our centers in Nivelles and Courtrai. Two former Grand Optical units were released to Pearle after the bankruptcy of Grand Optical, exceeding previous rent levels. In Tournai, there were lease extensions – including a relocation – of Rituals, we welcomed Chaussea fashion (1,725m^2), and there were lease renewals for ZEB Fashion and Action in the retail park. A new lease was signed with Prego Italian food in Liège.

Overall, shopping center occupancy in Belgium decreased by 0.5 percentage point in Q2 2024. Visitor numbers to the various shopping centers in our portfolio were 4.5% higher in H1 2024 compared with the same period in 2023, while tenants reported 1% higher sales in H1 2024 compared with H1 2023.

The revaluation of the Belgian shopping center portfolio in H1 2024 was +4.9%, mainly driven by higher market rents, partly offset by a yield shift.

France

Eight new leases were signed for the two centers in France, including New Yorker in both centers and Chaussea and mobile phone operator Free in Côté Seine, Paris, among others.

The occupancy rate of shopping centers in France remained stable and stood at 94.6% at the end of Q2 2024. Visitor numbers in France in the second quarter of 2024 were 5.0% higher than in the same period last year, boosted by the full operation of the new F&B area in Mériadeck, Bordeaux, and the replacement of the Casino supermarket by Carrefour in Côté Seine, Paris. As a comparison, the French market showed a 1.1% increase in visitors. Tenant sales for the second quarter of 2024 were 4% higher than the same period last year.

Commercial real estate valuations in France were influenced by lower market rents. This resulted in a revaluation of our French portfolio of -1.9%.

Occupancy rates

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Belgium	96.4%	97.0%	98.2%	97.1%	96.6%
France	94.6%	94.5%	96.6%	94.6%	94.6%
Netherlands	95.6%	95.4%	95.5%	95.3%	95.2%
Shopping centers	**95.8%**	**95.9%**	**96.6%**	**95.9%**	**95.7%**
Offices (Belgium)	86.2%	85.2%	84.7%	85.5%	84.0%
Total portfolio	**95.2%**	**95.2%**	**95.8%**	**95.3%**	**94.9%**

Overview operational performance

	# of contracts	Leasing volume	MGR vs. ERV	MGR uplift	Occupancy rate	LFL NRI growth
Shopping centers						
Belgium	32	5.5%	16.6%	7.4%	96.6%	0.8%
France[1]	8	4.9%	-30.7%	-72.3%	94.6%	-16.6%
Netherlands	81	8.1%	10.4%	-1.1%	95.2%	5.0%
Total	**121**	**6.9%**	**8.7%**	**-1.1%**	**95.7%**	**1.4%**

[1] Based on two leases and expected total rental impact of € 175K

Change in visitors (yoy)

Shopping centers	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Belgium	5.4%	7.3%	3.6%	4.4%	4.5%
France	0.4%	4.7%	5.5%	10.0%	5.0%
Netherlands	6.6%	3.6%	6.6%	6.6%	4.2%
Overall	**5.5%**	**4.5%**	**5.8%**	**6.5%**	**4.4%**

Portfolio, disposals & investments

Wereldhave's strategy is focused on anticipating long-term trends by 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 will be rolled out at a controlled pace.

Net rental income

(x € 1,000)	H1 2024	H1 2023	Change
Belgium	24,938	25,336	-1.6%
France	4,140	4,811	-13.9%
Netherlands	35,826	31,019	15.5%
Total shopping centers	**64,904**	**61,167**	**6.1%**
Offices	3,119	1,734	79.8%
Total	**68,023**	**62,901**	**8.1%**

Portfolio overview

	Number of assets	Surface owned[1]	Annualized gross rent[1,2]	Net value	Revaluation	EPRA NIY
Belgium	8	215.9	55.2	896.6	4.9%	5.8%
France	2	43.6	11.3	173.9	-1.9%	4.4%
Netherlands	11	369.0	81.1	1,059.0	1.4%	6.2%
Total shopping centers	**21**	**628.5**	**147.6**	**2,129.5**	**2.6%**	**5.9%**
Offices	2	63.3	8.1	101.6	-0.7%	7.4%
Total	**23**	**691.8**	**155.7**	**2,231.1**	**2.4%**	**6.0%**

[1] Excluding developments

[2] As per 30 June 2024, 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 delivered four more Full Service Centers, taking us to nine in total. Thanks to the speed with which we have executed our LifeCentral strategy to date, we are able to take our time with transformations in 2024, thereby spreading capital expenditure and avoiding high construction costs and interest rates. In 2024, we will nonetheless continue work on phase 1 of our transformation of Kronenburg in Arnhem, in addition to the Cityplaza transformation in Nieuwegein, and commence the transformations of Middenwaard in Heerhugowaard and Nivelles Shopping in Nivelles.

Development pipeline

LifeCentral Developments (In €m)	Total investment	Actual costs to date	Estimated H2 2024	Estimated capex after 2024	Unlevered IRR	Occupancy	Planned Delivery
Committed							
Kronenburg	22	7	4	10	8%	96%	2025
Other FSC transformations	23	6	7	10	>8%	N.A.	2024 & 2025
Total committed	**45**	**13**	**11**	**20**			

Equity & net asset value

As at 30 June 2024, shareholders' equity – including non-controlling interests – amounted to € 1,225.0m (compared with € 1,119.2m as at 31 December 2023). The number of outstanding shares remained unchanged at 43,876,129 ordinary shares. A total of 256,164 treasury shares are held by the Company.

€ per share	30 June 2024	31 December 2023	Change
IFRS NAV	22.54	22.09	2.0%
EPRA NRV	25.59	25.06	2.1%
EPRA NTA	22.35	21.90	2.1%
EPRA NDV	23.49	22.52	4.3%

Financing & capital allocation

We continued our funding activities in 2024, significantly improving our debt maturity profile. In January 2024, a new, renowned bank, agreed to an initial participation of € 25m in our corporate syndicated Revolving Credit Facility. In July 2024, we signed new USPP debt with four institutions, equivalent to € 119m, with a weighted average tenor of five years and a weighted average cost below 5%. Wereldhave Belgium reached an agreement with a Belgian 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).

As at 30 June 2024, interest-bearing debt totaled € 984.0m, which together with a cash balance of € 19.6m resulted in a net debt position of € 964.4m. Undrawn borrowing capacity increased by € 91m to € 218m, following the settlement of USD 75m new US Private Placement debt (USPP) – signed in 2023 and replacing RCF drawings – and the increase by € 25m of the syndicated Revolving Credit Facility (RCF).

Our net loan-to-value (LTV) ratio stood at 43.0% (compared with 42.7% at year-end 2023). This slight increase was due to funding for our transformation capex program and the funding for dividend distribution, partly offset by positive property revaluations. As at 30 June 2024, Wereldhave's gross LTV stood at 43.9% (unchanged compared with year-end 2023), well below our bank covenant limit of 60%. The entire debt portfolio is unencumbered.

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. We are continuing to target an LTV ratio between 35-40%, by disposing our remaining two French assets, and by selected Dutch disposals.

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

Strategic developments

Full Service Center Transformations

In line with our LifeCentral strategy, we continue to transform our centers into Full Service Centers. Nine of our commercial centers now qualify as Full Service Centers (FSCs). Meanwhile we have invested 71% 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 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 H1 2024, 14.5% of our core portfolio was devoted to mixed-use tenants, compared with 14.1% at year-end 2023. The daily life tenant base increased to 67% of our rent roll, up from 66% in 2023, further increasing the defensive character of our rent roll.

Improving customer experience

We frequently compile and analyze customer feedback to improve our centers' performance. These insights support our plans for improving the tenant mix, look and feel, public spaces, ambience, concepts and services, in addition to being used in the transformation plans for our Full Service Centers and business planning in general. Despite ongoing transformations, our NPS score in H1 2024 remained stable at +24 compared with H1 2023, while finalized Full Service Centers clearly outperform. To further improve the customer experience in our centers, we have started working with a new feedback tool in select Belgian and Dutch centers. The new tool channels customer feedback from different sources in a single dashboard, to enable center management teams to follow-up. If it proves successful, the tool will be introduced into more centers in the future.

To strengthen the attractiveness of health tenants and to create a new visiting alibi for Full Service Center Presikhaaf, we recently opened the healthcare-cluster 'health&fit' in cooperation with tenants. The impact and commercial synergy of this first health&fit cluster will be evaluated in the coming months to determine further development and roll-out of the concept.

After successful implementations in Belgium, we are now piloting our first Recycle Wall in Winkelhof, the Netherlands. In addition, a completely refurbished service hub the point opened in July in Nivelles. Furthermore, all Belgian centers now feature our center fragrance concept, which we have also implemented in our centers in Nieuwegein and Purmerend in the Netherlands.

In addition to the improvement of our visitors' customer experience, we are also focused on improving the tenant experience. In cooperation with our market research agency, we have organized a customer satisfaction survey across our tenants and business partners. The results of this survey will be used to evaluate and further improve our service to tenants.

To drive store footfall and sales, we supported more than 30 of our tenants with made-to-measure store opening activities and commercial support activities in H1 2024.

Environmental, Social & Governance (ESG)

Central to our ESG work is 'A Better Tomorrow', our 2030 sustainability program, which is linked to our LifeCentral strategy.

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 to Wereldhave and includes elements from leading ESG benchmarks such as GRESB and BREEAM. The program is based on three focus areas, each with clear ambitions:

- Better Footprint - reduce carbon emissions by 30% by 2030 for all m^2 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 physical effects of climate change and double the surface of vegetation roofs and green spaces
- Better Living - contribute at least 1% of net rental income to socio-economic and social inclusion initiatives and aim for zero safety incidents at Wereldhave centers.

In 2024, we will continue the progress achieved in 2023, in which we secured a 10th consecutive five-star GRESB rating and went live with our new smart energy system, among other things. Within the scope of the Better Footprint pillar, we have developed roadmaps for all our centers in the Netherlands and Belgium, which set out clear priorities to reduce our carbon footprint, in line with 2030 SBTi targets and our Paris Proof commitment.

In H1 2024, we formed our project teams to further prepare for upcoming changes in sustainability reporting and disclosure regulations, in line with the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD). We are on track to implement these directives on time. We completed Physical Climate Risk Assessment aligned with the EU Taxonomy and Framework for Climate Adaptive Buildings (FCAB).

As we have already achieved our 2030 carbon emissions reduction target, we are examining the need for an updated ambition that will tackle real estate decarbonization challenges and maximize opportunities in our markets.

To accelerate the progress of our assets in the scope of A Better Tomorrow, a dedicated technical Project Manager for Sustainability joined Wereldhave on 1 April 2024.

Outlook

We maintain our 2024 direct result per share (DRPS) outlook of € 1.75.

Conference call / webcast

Wereldhave will host a webcast at 10:00 CET today to present its H1 2024 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.

Condensed consolidated statement of financial position

(x € 1,000)	Note	30 June 2024	31 December 2023
Assets			
Non-current assets			
Investment property in operation		2,218,211	2,142,476
Lease incentives		5,298	5,340
Investment property under construction		7,595	14,595
Investment property	**5**	**2,231,104**	**2,162,411**
Property and equipment		5,282	5,455
Intangible assets		129	162
Derivative financial instruments		15,407	14,107
Other financial assets		6,223	6,209
Total non-current assets		**2,258,145**	**2,188,344**
Current assets			
Trade and other receivables		51,562	49,308
Tax receivables		208	554
Derivative financial instruments		16,155	13,775
Cash and cash equivalents		19,596	25,544
Total current assets		**87,521**	**89,181**
Total assets		**2,345,666**	**2,277,525**

(x € 1,000)	Note	30 June 2024	31 December 2023
Equity and Liabilities			
Equity			
Share capital		43,876	43,876
Share premium		1,759,213	1,759,213
Reserves		-819,977	-838,608
Attributable to shareholders		**983,112**	**964,481**
Non-controlling interest		241,840	234,752
Total equity		**1,224,952**	**1,199,233**
Non-current liabilities			
Interest-bearing liabilities	7	755,305	796,568
Derivative financial instruments		16,888	20,334
Other long-term liabilities		28,223	27,698
Total non-current liabilities		**800,415**	**844,600**
Current liabilities			
Trade payables		8,952	8,791
Tax payable		4,022	3,079
Interest-bearing liabilities	7	228,655	144,794
Other short-term liabilities		78,670	77,028
Total current liabilities		**320,299**	**233,692**
Total equity and liabilities		**2,345,666**	**2,277,525**

Condensed consolidated income statement

(x € 1,000)	Note	H1 2024	H1 2023
Gross rental income		83,047	76,555
Service costs charged		12,597	13,686
Total revenue		**95,644**	**90,241**
Service costs paid		-16,465	-16,911
Property expenses		-11,156	-10,429
Net rental income	**9**	**68,023**	**62,901**
Valuation results		52,566	19,380
Results on disposals		-117	-16
General costs		-7,647	-10,939
Other income and expense		-265	-325
Operating result		**112,560**	**71,001**
Interest charges		-18,140	-13,597
Interest income		102	-
Net interest		**-18,038**	**-13,597**
Other financial income and expense		32	-212
Result before tax		**94,554**	**57,193**
Income tax		-97	-153
Result for the year		**94,457**	**57,040**
Result attributable to:			
Shareholders		73,342	51,561
Non-controlling interest		21,115	5,479
Result for the year		**94,457**	**57,040**
Basic earnings per share (€)		1.68	1.29
Diluted earnings per share (€)		1.68	1.29

Condensed consolidated statement of comprehensive income

(x € 1,000)	H1 2024	H1 2023
Result	**94,457**	**57,040**
Items that may be recycled to the income statement subsequently		
Effective portion of change in fair value of cash flow hedges	-564	-5,536
Changes in fair value of cost of hedging	-53	-436
Total comprehensive income	**93,840**	**51,068**
Attributable to:		
Shareholders	72,725	45,589
Non-controlling interest	21,115	5,479
	93,840	**51,068**

Condensed consolidated statement of changes in equity

(x € 1,000)	Share capital	Share premium	General reserve	Hedge reserve	Cost of hedging reserve	Total attributable to shareholders	Non-controlling interest	Total equity
	Attributable to shareholders							
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	-	-	51,561	-	-	51,561	5,479	57,040
Effective portion of change in fair value of cash flow hedges	-	-	-	-5,536	-	-5,536	-	-5,536
Changes in fair value of cost of hedging	-	-	-		-436	-436	-	-436
Total comprehensive income	**-**	**-**	**51,561**	**-5,536**	**-436**	**45,589**	**5,479**	**51,068**
Transactions with shareholders								
Shares for remuneration	-	-	-709	-	-	-709	-	-709
Share based payments	-	-	752	-	-	752	-	752
Dividend	-	-	-46,455	-	-	-46,455	-12,652	-59,107
Change non-controlling interest	-	-	-	-	-	-	-	-
Balance as at 30 June 2023	**40,271**	**1,711,033**	**-866,576**	**-399**	**531**	**884,860**	**230,387**	**1,115,247**
Balance as at 1 January 2024	**43,876**	**1,759,213**	**-837,865**	**-1,046**	**303**	**964,481**	**234,752**	**1,199,233**
Comprehensive income								
Result	-	-	73,342	-	-	73,342	21,115	94,457
Effective portion of change in fair value of cash flow hedges	-	-	-	-564	-	-564	-	-564
Changes in fair value of cost of hedging	-	-	-		-53	-53	-	-53
Total comprehensive income	**-**	**-**	**73,342**	**-564**	**-53**	**72,725**	**21,115**	**93,840**
Transactions with shareholders								
Shares for remuneration	-	-	-3,237	-	-	-3,237	-	-3,237
Share based payments	-	-	867	-	-	867	-	867
Dividend	-	-	-52,466	-	-	-52,466	-12,329	-64,795
Change non-controlling interest	-	-	742	-	-	742	-1,698	-956
Balance as at 30 June 2024	**43,876**	**1,759,213**	**-818,617**	**-1,610**	**250**	**983,112**	**241,840**	**1,224,952**

Condensed consolidated cash flow statement

(x € 1,000)	H1 2024	H1 2023
Operating activities		
Result	**94,457**	**57,040**
Adjustments:		
Valuation results	-52,566	-19,380
Net interest	18,038	13,597
Other financial income and expense	-32	212
Results on disposals	117	16
Taxes	97	153
Amortization	553	735
Movements in working capital	1,674	6,260
Cash flow generated from operations	**62,338**	**58,632**
Interest paid	-14,600	-10,705
Income tax	-125	-35
Cash flow from operating activities	**47,612**	**47,893**
Investment activities		
Proceeds from disposals direct investment properties	-117	1,360
Investments in investment property	-18,654	-45,421
Investments in equipment	-110	-288
Investments in financial assets	-27	53
Cash flow from investing activities	**-18,908**	**-44,296**
Financing activities		
Proceeds from interest-bearing debts	123,768	82,907
Repayment interest-bearing debts	-89,162	-20,550
Movements in other long-term liabilities	-272	-1,007
Other movements in reserves	-3,236	-709
Transactions non-controlling interests	-956	-
Dividend paid	-64,795	-59,107
Cash flow from financing activities	**-34,652**	**1,534**
Increase/decrease in cash and cash equivalents	-5,948	5,131
Cash and cash equivalents as at 1 January	25,544	14,353
Cash and cash equivalents as at 30 June	**19,596**	**19,484**

Notes to the condensed consolidated interim financial statements

1 Reporting entity

Wereldhave N.V. (“the Company”) is an investment company which 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.

In 2023, the Dutch government enacted a bill to amend the tax regime that is applicable to fiscal investment institutions (FBI regime). As a result of this amendment, Dutch real estate investors that previously benefited from the 0% corporate income tax rate under the FBI regime will become subject to the regular 25.8% Dutch corporate income tax rate as per 1 January 2025. Since the tax base of the real estate investment must be reset to fair market value as per 31 December 2024, we do not expect any current or deferred tax impact resulting from the amendment before 1 January 2025.

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. Our largest asset in Belgium, Belle-Ile, is below this threshold of 20% as at 30 June 2024.

3 Accounting policies

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements for the period ended 30 June 2024 are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The figures in this press release are unaudited.

Statement of compliance
This condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial information should be read in conjunction with the financial statements for the year ended 31 December 2023, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

Income and cash flow statement
The Group presents a separate “statement of profit or loss” and “other comprehensive income”.

The Group reports cash flows from operating activities using the indirect method. Interest received and interest paid is presented within operating cash flows. The acquisitions of investment properties are disclosed as cash flows from investing activities as this most appropriately reflects the Group’s business activities

Preparation of the condensed consolidated interim financial statements
These condensed consolidated interim financial statements for the period ended 30 June 2024 have 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 these condensed consolidated interim financial statements in conformity with EU-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the condensed consolidated interim financial statements in the period during which the assumptions changed. Management believes that the underlying assumptions 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 2023. The following standards became effective as of 1 January 2024, but did not have an impact on the condensed consolidated 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 investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28
- Supplier Finance Agreements, impact on Statement of Cash Flows and Dislosures of Financial Instruments – Amendments to IAS 7 and IFRS 7

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 2024, and have not been applied in preparing the financial information:

- Lack of Exchangeability – Amendments to IAS 21
- Presentation and Disclosure in Financial Statements – IFRS 18
- Subsidiaries without Public Accountability: Dislosures – IFRS 19
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

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

4 Segment information

Geographical segment information H1 2024

(x € 1,000)	Belgium	France	Netherlands	Head office	Total
Result					
Gross rental income	35,384	5,615	42,048	-	**83,047**
Service costs charged	4,907	1,739	5,951	-	**12,597**
Total revenue	**40,291**	**7,354**	**47,999**	**-**	**95,644**
Service costs paid	-6,985	-2,508	-6,972	-	**-16,465**
Property expenses	-5,250	-706	-5,201	-	**-11,156**
Net rental income	**28,057**	**4,140**	**35,826**	**-**	**68,023**
Valuation results	41,041	-3,296	14,821	-	**52,566**
Results on disposals	-116	-	-	-1	**-117**
General costs	-2,413	-269	-1,850	-3,115	**-7,647**
Other income and expense	-121	-	-	-144	**-265**
Operating result	**66,448**	**576**	**48,797**	**-3,261**	**112,560**
Interest charges	-4,486	-8,844	-10,959	6,150	**-18,140**
Interest income	102	-	-	-	**102**
Other financial income and expense	465	-	-	-433	**32**
Income tax	-35	-29	-33	-	**-97**
Result	**62,493**	**-8,298**	**37,805**	**2,456**	**94,457**
Total assets					
Investment properties in operation	989,639	173,542	1,055,029	-	**2,218,211**
Investment properties under construction	6,965	-0	630	-	**7,594**
Other segment assets	52,956	7,768	281,639	573,634	**915,997**
minus: intercompany				-796,136	**-796,136**
	1,049,560	**181,310**	**1,337,298**	**-222,502**	**2,345,666**
Investments	**5,116**	**996**	**10,109**	**-**	**16,221**
Gross rental income by type of property					
Shopping centers	31,595	5,615	42,048	-	**79,258**
Offices	3,789	-	-	-	**3,789**
	35,384	**5,615**	**42,048**	**-**	**83,047**

Geographical segment information H1 2023

(x € 1,000)	Belgium	France	Netherlands	Head office	Total
Result					
Gross rental income	33,567	5,409	37,578	-	76,555
Service costs charged	5,138	2,029	6,519	-	13,686
Total revenue	**38,706**	**7,438**	**44,097**	**-**	**90,241**
Service costs paid	-7,571	-2,043	-7,297	-	-16,911
Property expenses	-4,065	-584	-5,781	-	-10,429
Net rental income	**27,070**	**4,811**	**31,019**	**-**	**62,901**
Valuation results	-2,775	-2,690	24,845	-	19,380
Results on disposals	-	-	-16	-	-16
General costs	-3,305	-259	-2,644	-4,731	-10,939
Other income and expense	-230	-	-78	-17	-325
Operating result	**20,761**	**1,862**	**53,126**	**-4,748**	**71,001**
Interest charges	-3,527	-4,575	-9,072	3,577	-13,597
Interest income	-	-	-	-	-
Other financial income and expense	-1,020	-	-	808	-212
Income tax	-25	-84	-44	-	-153
Result	**16,190**	**-2,796**	**44,009**	**-363**	**57,040**
Total assets					
Investment properties in operation	935,433	178,423	896,432	-	2,010,287
Investment properties under construction	14,318	-	29,639	-	43,956
Assets held for sale	-	-	1,673	-	1,673
Other segment assets	54,955	3,307	274,565	862,734	1,195,561
minus: intercompany	-	-	-	-1,091,947	-1,091,947
	1,004,706	**181,730**	**1,202,308**	**-229,213**	**2,159,531**
Investments	**6,071**	**6,122**	**30,183**	**-**	**42,376**
Gross rental income by type of property					
Shopping centers	29,990	5,409	37,578	-	72,978
Offices	3,577	-	-	-	3,577
	33,567	**5,409**	**37,578**	**-**	**76,555**

5 Investment property

(x € 1,000)	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
H1 2024				
Balance as at 1 January	**2,142,476**	**5,340**	**14,595**	**2,162,411**
Purchases	488	-	-	488
Investments	15,345	-	388	15,733
From / to development properties	-	-	-	-
To / from investments held for sale	-	-	-	-
Disposals	-	-	-	-
Valuations	59,955	-	-7,388	52,567
Other	-53	-42	-	-95
Balance as at 30 June	**2,218,211**	**5,298**	**7,595**	**2,231,104**
H1 2023				
Balance as at 1 January	**1,958,955**	**4,949**	**36,166**	**2,000,070**
Purchases	2,875			2,875
Investments	31,710	-	7,790	39,500
From / to development properties	-	-	-	-
To / from investments held for sale	-1,673	-	-	-1,673
Disposals	-	-	-	-
Valuations	19,380	-	-	19,380
Other	-961	423	-	-538
Balance as at 30 June	**2,010,287**	**5,372**	**43,956**	**2,059,615**

The revaluation during the period is mainly driven by an increase of market rents in the valuations. The negative revaluation of € 7.4m on investment property under construction is the result of the cancellation of two extension projects in Belgium.

Key assumptions relating to valuations:

	Belgium	France	Netherlands
30 June 2024			
Total market rent per sqm (€)	237	286	223
EPRA Net Initial Yield	6.0%	4.4%	6.2%
EPRA vacancy rate	5.2%	5.4%	4.8%
Average vacancy period (in months)	9	15	11
Bandwidth vacancy (in months)	4-24	12-18	2-17
31 December 2023			
Total market rent per sqm (€)	216	286	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

6 Net asset value per share

The authorized capital comprises 75,000,000 million shares each with a nominal value of € 1. As at 30 June 2024, a total of 43,876,129 ordinary shares were issued.

	30 June 2024	31 December 2023
Equity available for shareholders (x € 1,000)	**983,112**	**964,481**
Number of ordinary shares	43,876,129	43,876,129
Purchased shares for remuneration	-256,164	-214,172
Number of ordinary shares for calculation net asset value	**43,619,965**	**43,661,957**
Potential ordinary shares to be issued	74,476	68,493
Number of ordinary shares diluted for calculation net asset value	**43,694,441**	**43,730,450**
Net asset value per share (x € 1)	**22.54**	**22.09**
Net asset value per share diluted (x € 1)	**22.50**	**22.06**

7 Interest-bearing liabilities

(x € 1,000)	30 June 2024	31 December 2023
Long term		
Bank loans	270,958	387,137
Private placements	452,438	377,548
Bonds	31,909	31,883
	755,305	**796,568**
Short term		
Bank loans	49,989	655
Private placements	103,666	101,389
Treasury notes	75,000	42,750
	228,655	**144,794**
Total interest-bearing liabilities	**983,960**	**941,362**

(x € 1,000)	30 June 2024	30 June 2023
Balance as at 1 January	**941,362**	**856,803**
New funding	123,768	82,850
Repayments	-89,162	-20,550
Use of effective interest method	295	306
Exchange rate differences	7,697	-510
Balance as at 30 June	**983,960**	**918,899**

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

	30 June 2024		**31 December 2023**	
(x € 1,000)	**carrying amount**	**fair value**	**carrying amount**	**fair value**
Bank loans and private placements	**755,305**	**710,158**	796,568	774,443
Total	**755,305**	**710,158**	**796,568**	**774,443**

8 Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

(x € 1,000)	Total	Quoted prices (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)
30 June 2024				
Assets measured at fair value				
Investment property in operation	2,223,510	-	-	2,223,510
Investment property under construction	630	-	-	630
Investments held for sale	-	-	-	-
Financial assets				
Derivative financial instruments	31,562	-	31,562	-
Liabilities for which the fair value has been disclosed				
Interest-bearing debt	938,813	-	938,813	-
Derivative financial instruments	16,888	-	16,888	-
31 December 2023				
Assets measured at fair value				
Investment property in operation	2,147,816	-	-	2,147,816
Investment property under construction	260	-	-	260
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	-

9 Rental income by country

	Gross rental income		Property expenses, service costs and operating costs		Net rental income	
(x € 1,000)	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Belgium	**35,384**	33,567	**7,328**	6,497	**28,057**	27,070
France	**5,615**	5,409	**1,475**	598	**4,140**	4,811
The Netherlands	**42,048**	37,578	**6,222**	6,558	**35,826**	31,019
Total	**83,047**	**76,555**	**15,024**	**13,654**	**68,023**	**62,901**

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.

12 Declaration of the Board of Management

The Board of Management of Wereldhave N.V., consisting of Matthijs Storm and Dennis de Vreede, hereby declares that, to the best of their knowledge:

1. The condensed consolidated interim financial statement for the first half year of 2024 gives a true and fair view of the assets, liabilities, financial position and result of Wereldhave N.V. and the companies included in the consolidation as a whole;

2. The condensed consolidated interim financial statement for the first half year of 2024 provides a true and fair view on the condition as at the balance sheet date and the course of business during the half year under review of Wereldhave N.V. and the related companies of which the data have been included in the financial statement, and the expected course of business, where, in as far as important interest do not oppose, particular attention is paid to the investments and the conditions of which the development of turnover and profitability depend; and

3. The condensed consolidated interim financial statement for the first half year of 2024 includes a true and fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (“Wet op het financieel toezicht”). Wereldhave considers the market risk, liquidity risk and credit risk as financial risks. The market risk can be divided into interest risk and currency risk. Rapidly changing economic environments and uncertainty about the solidity of the euro(zone) may affect the market circumstances, and thus both the letting prospects as well as the market value of the properties. The continuation of the euro(zone) is assumed.

For further comments we refer to the Annual Report 2023. Our risks are monitored on a continuous basis.

Amsterdam, 23 July 2024

Board of Management
Matthijs Storm, CEO
Dennis de Vreede, CFO

EPRA Performance measures

The EPRA Best Practices Recommendations published on February 2022 by EPRA's Reporting and Accounting Committee contain recommendations for the determination of key performance indicators of the investment property portfolio. The EPRA Best Practices Recommendations enable standardization, transparency and comparability of listed real estate companies across Europe.

1. EPRA earnings

(x € 1,000 unless otherwise noted)	H1 2024	H1 2023
Earnings per IFRS income statement	**94,457**	**57,040**
Adjustments to calculate EPRA earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	-52,566	-19,380
Profits or losses on disposal of investment properties, development properties held for investment and other interests	117	16
Changes in fair value of financial instruments and associated close-out costs	-47	210
Non-controlling interests in respect of the above	-7,091	-6,763
EPRA Earnings	**34,869**	**31,123**
Weighted average number of shares outstanding during period	43,646,729	40,050,697
EPRA Earnings per share (in €)	**0.80**	**0.78**
Company-specific adjustments:		
Non-current operating expenses	1,730	5,314
Non-controlling interests in respect of the above	-62	-681
Direct Result	**36,537**	**35,806**
Direct Result per share (in €)	**0.84**	**0.89**

2. EPRA NAV measures

(x € 1,000 unless otherwise noted)	30 June 2024	30 June 2024	30 June 2024	31 December 2023	31 December 2023	31 December 2023
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**983,112**	**983,112**	**983,112**	**964,481**	**964,481**	**964,481**
Diluted NAV and diluted NAV at fair value	**983,112**	**983,112**	**983,112**	**964,481**	**964,481**	**964,481**
Exclude						
Fair value of financial instruments	-6,401	-6,401	-	-6,477	-6,477	-
Intangibles per the IFRS balance sheet	-	-129	-	-	-162	-
Include:						
Fair value of fixed interest rate debt	-	-	43,123	-	-	20,523
Real estate transfer tax	141,645	-	-	138,013	-	-
NAV	**1,118,356**	**976,582**	**1,026,235**	**1,096,017**	**957,842**	**985,004**
Fully diluted number of shares	43,694,441	43,694,441	43,694,441	43,730,450	43,730,450	43,730,450
NAV per share (in €)	**25.59**	**22.35**	**23.49**	**25.06**	**21.90**	**22.52**

3. EPRA Net Initial Yield and 'Topped-up' Initial Yield

(x € 1,000 unless otherwise noted)	30 June 2024	31 December 2023
Fair value investment properties determined by external appraisers	2,208,772	2,132,732
Less developments and parkings	-28,400	-28,392
Completed property portfolio	**2,180,372**	**2,104,340**
Allowance for estimated purchasers' costs	135,246	137,738
Gross up completed property portfolio valuation (A)	**2,315,618**	**2,242,078**
Annualized cash passing rental income	154,264	154,970
Property outgoings	-15,189	-13,423
Annualized net rents (B)	**139,075**	**141,547**
Add notional rent expiration of rent free periods or other lease incentives	2,777	2,191
Topped-up net annualized rent (C)	**141,852**	**143,738**
EPRA Net Initial Yield (B/A)	6.0%	6.3%
EPRA 'topped-up' Net Initial Yield (C/A)	6.1%	6.4%

4. EPRA cost ratio

(x € 1,000 unless otherwise noted)	H1 2024	H1 2023
Property expenses	11,156	10,429
General costs	7,647	10,939
Other income and expense	265	325
(i) Administrative/operating expense line per IFRS income statement	**19,069**	**21,693**
(ii) Net service charge costs / fees	3,868	3,225
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	-4,066	-2,647
Exclude (if part of the above):		
(vii) Ground rent costs	-50	133
Costs (including direct vacancy costs) (A)	**18,820**	**22,404**
(ix) Direct vacancy costs	-1,835	-2,613
Costs (excluding direct vacancy costs) (B)	**16,985**	**19,791**
(x.a) Gross rental income less ground rent costs — per IFRS	82,997	76,687
(x.b) Less: Other operating income/recharges intended to cover overhead expenses	-5,328	-3,355
Gross Rental Income (C)	**77,669**	**73,332**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	24.2%	30.6%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	21.9%	27.0%

5. EPRA LTV

(x € 1,000 unless otherwise noted)	30 June 2024	30 June 2024	30 June 2024	31 December 2023	31 December 2023	31 December 2023
	Group (as reported) [1]	Non-controlling interests [2]	Combined	Group (as reported)	Non-controlling interests	Combined
Borrowings from Financial Institutions[3]	879,073	-60,816	818,257	868,664	-68,987	799,677
Commercial Paper[3]	75,000	-25,200	49,800	42,750	-14,467	28,283
Bond loans[3]	32,000	-10,752	21,248	32,000	-10,829	21,171
Foreign currency derivatives (futures, swaps, options, and forwards)[4]	-10,186	-	-10,186	2,511	-	2,511
Net payables[5]	42,954	-1,015	41,939	41,989	-1,296	40,693
Exclude: Cash and cash equivalents	-19,596	2,376	-17,220	-25,544	5,987	-19,557
Net debt (a)	**999,246**	**-95,407**	**903,839**	**962,369**	**-89,591**	**872,778**
Investment properties at fair value[6]	2,208,141	-335,237	1,872,904	2,132,484	-319,628	1,812,856
Properties under development[6]	7,594	-2,340	5,254	14,595	-4,851	9,744
Intangibles	129	-	129	162	-	162
Financial assets	466	-153	313	557	-185	372
Total Property Value (b)	**2,216,331**	**-337,731**	**1,878,600**	**2,147,798**	**-324,664**	**1,823,134**
EPRA Loan to Value (a/b)	**45.1%**		**48.1%**	**44.8%**		**47.9%**

[1] In both 2024 and 2023, the Group did not have shares in Joint Ventures or Material Associates.
[2] The Group's % of non-controlling interest was 33.60% and 33.84% at at 30 June 2024 and 31 December respectively.
[3] Amortized costs (2024: € 2.1m and 2023: € 2.1m) were added back to arrive at nominal value.
[4] Relates to the foreign currency portion of derivatives as included in the financial statements.
[5] Net balance of current liabilities (excluding current interest-bearing liabilities and derivatives) plus pension plan obligations and tenant deposits less current assets (excluding cash and cash equivalents and derivatives) and less deposits paid and other financial assets
[6] Excludes the fair value of ground rent of € 15.4m (2023: € 15.3m).

6. Investment property – like-for-like net rental income

(x € 1,000 unless otherwise noted)	Fair value 30 June 2024	Net rental income H1 2024	Net rental income H1 2023	Change (in €m)	Change (%)
Like-for-like					
Belgium	991,233	27,994	26,416	1,578	6.0%
France	173,894	3,756	4,503	-747	-16.6%
Netherlands	980,243	28,552	27,194	1,358	5.0%
Total	**2,145,370**	**60,303**	**58,114**	**2,189**	**3.8%**
Acquired	78,140	2,716	-	2,716	0.0%
Development	7,594	5,067	4,464	603	13.5%
Disposals	-	-63	324	-386	-119.4%
Total portfolio	2,231,104	68,023	62,901	5,122	8.1%

Glossary of terms

This glossary includes definitions of measures used in our reporting. We use a variety of financial and non-financial measures to assess and explain our performance. A number of the financial measures used, including net debt, direct result, direct result per share and the measures in accordance with the industry best practices as published by the European Public Real Estate Association (EPRA), are not defined under International Financial Reporting Standards (IFRS), and are therefore considered alternative performance measures (APMs). APMs are not considered superior to the relevant IFRS measures, rather management uses them alongside IFRS measures to monitor the Company's financial performance as they help illustrate the performance and position of the Company. These measures are determined on a consistent and comparable basis with our latest published annual report, unless otherwise stated.

Annualized gross rent on reporting date based on the lease agreements in place.

Customer satisfaction Benelux (Net Promoter Score) is calculated as the 1-year moving average of our Net Promoter Score (NPS), measured over the entire portfolio of continued operating shopping centers in the Benelux. Continued operating shopping centers exclude developments and refurbishments.

Daily life retail is the percentage of MGR devoted to tenants that operate in the branches considered daily life (food, food & beverage, fashion (discount), health & beauty, homeware & household, sport, fitness, personal care, services, healthcare, leisure and serving the community) in comparison to the total MGR.

Direct result is based on the EPRA earnings, and excludes project related or other expenditures that are not considered by management to be part of the operational performance of the Company.

Direct result per share (DRPS) is calculated by dividing Direct result attributable to shareholders by the weighted average number of shares.

EPRA cost ratio including direct vacancy costs is calculated by taking total property expenses, net service charges and general costs, divided by gross rental income from the IFRS income statement. The gross rental income and total costs are adjusted in the event that income is specifically intended to cover overhead expenses.

EPRA earnings is a measure of operational performance, and the extent to which dividend payments to shareholders are underpinned by income generated from operational activities. The measure is based on the result from the IFRS income statement attributable to shareholders, excluding valuation results, results on disposals and the fair value of changes in financial instruments.

EPRA earnings per share is calculated by dividing EPRA earnings by the weighted average number of shares.

EPRA loan-to-value (EPRA LTV) is based on net debt divided by net assets as defined by EPRA, and is based on a proportional consolidation of non-controlling interests.

EPRA net disposal value (EPRA NDV) is calculated by taking IFRS NAV, including the fair value of the interest-bearing liabilities attributable to shareholders.

EPRA net Initial yield (EPRA NIY) is calculated using the annualized rental income based on cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, including estimated purchasers' cost on the basis of the valuation reports from appraisers at the reporting date.

EPRA net reinstatement value (EPRA NRV) is calculated by taking IFRS NAV, excluding the fair value of financial instruments and deferred tax liabilities and including real estate transfer tax of the investment portfolio attributable to shareholders.

EPRA net tangible assets (EPRA NTA) is calculated by taking IFRS NAV, excluding intangible assets, the fair value of financial instruments and 50% of the value of the deferred tax liabilities attributable to shareholders.

EPRA vacancy rate is the estimated rental value of vacant units as a percentage of the total estimated rental value of the portfolio, excluding development units, and units under offer or occupied by the Group.

Estimated rental value (ERV) or market rent is the Company's external appraisers' opinion at valuation date of the market rent that could reasonably be expected to be obtained on new letting or renewal of the unit or property.

Footfall is the number of visitors in our shopping centers during the period.

Footfall growth is the change in footfall calculated as the footfall in current period divided by the footfall in the same period last year.

Gross loan-to-value (Gross LTV) is calculated based on the loan covenants and excludes the cash and cash equivalents compared with the Net LTV.

IFRS Net asset value per share (IFRS NAV) is equity attributable to shareholders divided by the total number of ordinary shares for net asset value.

Indirect result includes the items that are excluded from the IFRS income statement for the determination of the EPRA earnings, as well as further exclusions made as part of the determination of the Direct result.

Indirect result per share is calculated by dividing Indirect result attributable to shareholders by the weighted average number of shares.

Interest coverage ratio is the ratio of net rental income and the interest expense on interest-bearing liabilities (excluding amortized costs) as included in net interest in the income statement. The calculation is based on the loan covenants included in our financing agreements.

Leasing volume is calculated by dividing the MGR of negotiated leases during the period by the total MGR at the end of the period.

Like-for-like net rental income (LFL NRI) growth is the change in net rental income of the portfolio that has been consistently in operation during the two full reporting periods. This excludes acquisitions, disposals and developments.

MGR vs. ERV is the percentage change calculated as the MGR on new or renewed contracts signed divided by the applicable ERV during the period.

MGR Uplift is the percentage change in MGR from renewed lease agreements signed during the reporting period compared with the MGR before the renewal.

Minimum guaranteed rent (MGR) on the reporting date based on the lease agreements in place.

Net debt is the sum of the non-current and current interest-bearing liabilities less cash and cash equivalents.

Net loan-to-value (Net LTV) is the ratio of net debt, including the value of the foreign exchange derivatives, to the aggregate value of investment properties, including assets held for sale, as well as property leased out under finance lease, less the present value of future ground rent payments.

Number of ordinary shares for net asset value is the total number of ordinary shares in issue less the treasury shares held by the Company at the end of the period.

Occupancy rate is calculated as 100% less the EPRA vacancy rate.

Occupancy cost ratio (OCR) is the total cost of occupation the total cost of occupation, which is calculated by taking rent, service charges and marketing contributions divided by the retail sales obtained from the tenant.

Proportion of mixed-use Benelux is the percentage of square meters devoted to tenants that operate in branches that are considered mixed-use in comparison with the total available square meters in our Benelux shopping centers.

Solvency is calculated as the total equity less intangible assets and provisions for deferred tax assets divided by total assets per balance sheet less intangible assets.

Retail sales are the sales figures provided by our tenants from our shopping center portfolio.

Tenant satisfaction is measured through tenant surveys, which provide a score for customer satisfaction on a defined scale.

Total property return is a measure of the unlevered return of our investment portfolio and is calculated as the change in fair value, less any investments made, plus net rental income, expressed as a percentage of fair value at the beginning of the period, plus the investments made during the period concerned, excluding land.

Total return based on EPRA net tangible assets per share is calculated as the total of the dividend paid per share and the change in EPRA NTA per share compared with the prior period.

Total shareholder return is a performance measure of the Company's share price over time. It is calculated as the share price movement from the beginning of a defined period to the end of the defined period plus dividends paid, divided by the average share price in the three months preceding the start of the defined period.

Unlevered IRR is the internal rate of return, generated by an investment project, before the financing of the project is taken into account. It is calculated by taking the amount of free cash flows generated, divided by the investments necessary.

Weighted average number of shares includes the weighted average of the number of ordinary shares outstanding during the period (excluding treasury shares).

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