

Wereldhave
BELGIUM

Results 2023

better everyday life, better business



**Wereldhave Belgium 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 Belgium Full Service Centers play a vital role in people's everyday lives in leading regional cities in Belgium.

Statement of the Board of Directors

On the results as of 31/12/2023 (for the period 01/01/2023 – 31/12/2023)

Net result from core activities per share:

€ 4.71

(2022: € 4.87)

Net asset value per share:

€ 78.07

(2022: € 78.99)

EPRA occupancy rate:

96.1%

(2022: 95.2%)

Debt ratio of:

29.6%

(2022: 28.6%)

New financings amounting to:

€ 85M

Weight Belle-Île under 20%:

18.6%

of the consolidated assets

Dividend proposal:

€ 4.10 gross - € 2.87 net

(2022: € 4.20 gross – € 2.94 net)

Compared to 2022, the net rental income increased by 6.4% to € 62.6M partly due to a nice leasing activity with 75 transactions. As a result of rising market interest rates, the impact of bankruptcies on doubtful debtors as well as the effect of uncollectability of certain charges in the office portfolio, the net result from core activities amounted to € 4.71 per share for 2023, in line with the previously issued range.

The EPRA occupancy rate of the retail portfolio was 98.2% at 31 December 2023 compared to 97.7% at 31 December 2022. Especially in the office portfolio, the Company was able to conclude nice transactions thereby increasing the occupancy rate from 81.5% to 84.7% by the end of 2023. For the whole investment property portfolio, the EPRA occupancy rate was

96.1% at 31 December 2023, compared with 95.2% a year earlier.

The net asset value per share before dividend distribution was € 78.07 as at 31 December 2023 (2022: € 78.99).

The debt ratio was 29.6% at 31 December 2023, compared to 28.6% at 31 December 2022.

In December 2023, the Company obtained an extension of its financing with KBC amounting to € 20M and received a credit letter from BNP Paribas for the renewal of the financings expiring in April 2024. This credit letter was signed on behalf of the Company after 31 December 2023.

Key figures

(x € 1,000)	2023	2022
Results		
Net rental income	62,635	58,861
Net result	29,221	55,230
Net result from core activities	41,822	42,942
Net result from non-core activities	-12,601	12,289
Profit per share (x € 1)	3.29	6.26
Net result from core activities per share (x € 1)	4.71	4.87
Average number of shares (#)	8,886,001	8,819,584
(x € 1,000)	2023	2022
Balance sheet		
Properties available for lease	938,028	934,981
Development projects	14,335	14,252
Total investment properties	952,362	949,233
Shareholders' equity	693,698	701,944
Net asset value per share (x € 1)	78.07	78.99
Consolidated debt ratio	29.6%	28.6%
Share price (x € 1)	48.30	49.00
Number of shares (#)	8,886,001	8,886,001



A positive year in challenging circumstantial conditions

On the one hand, it is clear that the Company's operating results have developed in line with the positive trend of previous years. Once again, the commercialisation of the Company's assets has shown remarkable dynamism, with above-market rents having been agreed. Occupancy rates have increased compared to the end of 2022 (both in the retail and office portfolios) and the footfall of shopping centers for the past financial year have increased significantly compared to 2022, exceeding those before the Covid crisis. Another positive factor is that the Company has maintained a solid balance sheet structure and kept its debt ratio below 30%. In the last quarter of 2023, the Company obtained a € 20M extension of its funding with KBC and received a letter of credit from BNP Paribas for the extension of its credit lines (€ 65M) due to expire in April 2024. This will help strengthen its assets and allow it to consider external growth as and when interesting investment opportunities arise.

On the other hand, in 2023, the Company was faced with a number of cyclical factors that affected its financial results: a significant increase in interest expenses, an increase in bad debt provisions (mainly in the office portfolio) and the uncollectability of certain charges (also in the office portfolio).

The balance of all the above factors resulted in a net result from core activities which, although within the announced profit forecast (€ 4.70 - € 4.80), is still slightly lower than last year. Hence, the Board of Directors will propose to the General Meeting to pay a gross dividend of € 4.10 per share equal, which equals the payout ratio of last year (87%).

Evolution of operational activities

In the first half of the year, the Company experienced excellent momentum in terms of footfall in its shopping centers, with an increase of 8.3% in the number of visitors (footfall) compared to the same period in 2022 (i.e. +11.4% in the first quarter and +5.4% in the second quarter). In addition, it is important to note that visitor numbers for 2023 exceeded those for 2019 (the pre-Covid period), with an increase of 2.4% in the first quarter and +3.0% in the second quarter. The Company therefore ended the first half year with +2.6% compared to 2019.

The second half year also saw a nice increase in terms of footfall compared to 2022, with an increase of more than 5.3% (i.e. +7.3% in the third quarter and +3.6% in the fourth quarter).

It is also important to note that the Company outperformed the overall market in 2023 in comparison to 2019 with an increase of 2.2%, compared to the market which increased by only 1.3%.

These excellent figures confirm that the Company's long-term strategy of transforming its assets into "Full Service Centers" is the right one. A number of projects have been launched to achieve these excellent results.

The first project concerns the renovation of the facade of the shopping center Ring Shopping at Kortrijk and the renovation of the outside car park, which were completed in 2023. An official opening took place in June 2023 in combination with the celebration of the shopping center's 50th anniversary. This renovation was necessary, and the Company is very pleased to note that the effects were immediately apparent, given the excellent performance in terms of footfall, with an increase of more than 11.3% in the visitor numbers compared to 2022 and +2.7% compared to 2019. As part of this renovation, several

improvements have been made in terms of sustainability, such as the installation of a large number of bicycle parking spaces and additional electric recharging points. The « fragrance » concept has also been introduced in the mall to enhance the customer's experience.

One of the great achievements in 2023 was the start of the renovation of our site in Bruges, with the demolition of the old Ixina building and the construction of a brand new building housing Pearle, Hema and Medi-Market shops. This achievement marked the beginning of the renovation of this retail park.

The third major renovation in 2023 concerns the site Stadsplein in Genk. The facades of this building have been brought forward in order to better meet the expectations of current and potential tenants, and to improve the visibility of all the present enseignes. Thanks to this renovation, we will soon be welcoming new enseignes such as River Woods, Amplifon, Zeeman and Ici Paris XL.

As part of its strategy, the Company continued to improve its shopping center Shopping 1 in Genk. A great deal of work has been carried out to improve the reception of visitors, including the completion of the renovation of the car park, as well as the technical aspects, with the replacement of the lighting with LED lighting. The Company also improved the customer's flow at both car and pedestrian entrances. Moreover, the Company has completed the implementation of its new "Eat&Meet" restaurant concept on the first floor of the shopping center. This project consists of the implementation of a Food Court with several catering businesses and shared terraces to welcome visitors.

In addition to these major projects, the Company is constantly working on innovation. In 2023, two new concepts were launched exclusively in all our shopping centers. The first

innovation concerns the launch of a "Business App". The launch of this application was based on the observation that the number of visitors is lower at the beginning of the week than at the end. But also, that there is enormous potential to attract during the week and at lunchtime B2B customers who are located in the catchment area of the shopping and who might not yet be customers. With these prerequisites in mind, the Company decided to launch a new application that allows its holders of to benefit from a discount in certain shops from Monday to Thursday. This mainly applies to horeca and services. After a very conclusive test in our Belle-Ile shopping center, this application was launched in all the Company's shopping centers.

The second innovation, which was launched in December 2023, offers our customers the possibility to convert their cryptocurrency in the Company's 5 shopping centers via an external application and then purchase gift cards in "The Point" (service and information point) present in each center. Thanks to this technological innovation, the Company is once again positioning itself as a pioneer in its sector.

These numerous new projects have resulted in a very good NPS ("Net Promoter Score") for most of the Company's branches. This score is a benchmark for measuring the satisfaction of customers visiting shopping centers.

Sustainability remains a major challenge for the Company. In addition to projects such as replacing the LED lighting at Shopping 1 and improving the facilities for cyclists at Ring Kortrijk, the Company has worked on all its sites to improve energy performance. As a result of the various measures implemented over many months, Shopping les Bastions in Tournai has been awarded a BREEAM in-Use double Very Good certificate for both Asset Performance and Management Performance. The Company is also proud to announce that Shopping Belle-Ile in Liège has also been awarded a BREEAM Very Good certificate for Management Performance. This excellent double certification was only possible thanks to the remarkable work of the teams in place and a constant concern to improve the performance of the buildings. The Company has also implemented a « Recycle Point » at all its sites, enabling customers to bring in a wide range of items for recycling, such as batteries, light bulbs, and electrical appliances, and has recently entered into a partnership with the supplier Brita. The success of these recycling points demonstrates the importance of this pillar within the Company and in the eyes of its customers.

This constant search for optimisation has also been reflected in terms of energy savings. The Company had already worked hard to achieve this objective by 2022, with energy savings of up to 25% in some cases. Ongoing efforts and reductions in energy costs have enabled us to reduce costs by approximately 10% in 2023, and keep common charges under control.

Finally, thanks to the quality of the teams in place, the Company was able to achieve excellent results in the Specialty Leasing segment. This is especially true for all activities and achievements realised in "The Point" info points, with unprecedented results in gift card sales or package delivery. The

latter demonstrates the complementary role of e-commerce and physical shops. The teams also organized several events and fairs, notably the "Eco-days", a car show and, above all, very attractive Christmas markets. All this has helped to attract new visitors thanks to these themed events.

Evolution of leasing activities

The leasing of retail and office spaces in the Company's portfolio showed a remarkable dynamism throughout the year in 2023.

Indeed, the Company concluded no less than 75 leases and lease renewals for a total area of 34,209m². Specifically, this corresponds to a concluded contract every 3.5 working days and about 12% of the Company's rental income. These transactions were on average 4% above the previous rent and 13% above the market rent. These fine results reaffirmed the quality of the Company's portfolio and the work of its teams.

Regarding the Company's retail portfolio, 2023 was marked by the opening of quality brands with real added value for customers within the Company's assets. New shops of enseignes already present in Belgium, such as Basic Fit, C&A, Calzedonia/Intimissimi, Rituals, Fox&Cie, Ici Paris XL, Dunkin Donuts, Naf Naf, etc., were opened or will soon open their doors to the public. The arrival of major players such as Basic Fit and C&A in the Company's portfolio is also excellent news and strengthens the commercial offering at the site Shopping Les Bastions in Tournai and Shopping 1 in Genk. In addition, the opening of Madame Croqu'o, and Bon'ap in the shopping center Ring Kortrijk has enabled the Company to strengthen its restaurant offering. This good performance testifies to the continuing confidence of retailers in the quality of the Company's portfolio.

As for the the commercialisation of its office portfolio, the Company noticed that the completion of "The Sage" project has attracted concrete interest from several market players. As a result, for the first time since its opening, we have achieved a 100% (excluding archive spaces) occupancy rate for our office space at The Sage Antwerp.

The Company's portfolio has made good progress, enabling it to reach an occupancy rate of 96.1% at 31 December 2023, compared with 95.2% at 31 December 2022. The largest increases in occupancy were mainly in the office portfolio (The Sage Antwerp) and for the retail portfolio Stadsplein in Genk, with an increase of 8.7%.

Evolution of financial activities

As in 2022, 2023 was a very volatile year on the financial markets. Since January 2023, the 3-month interest rate rose sharply to around 3.9% at the end of December 2023 (2.1% December 2022). This increase was partly suppressed by the hedging strategy (hedging the interest rate risk by entering into Interest Rate Swaps and Caps) employed by the Company. The average cost of funding on outstanding loans was 2.76% for 2023 (1.68% for 2022).

During the last quarter of 2023, the Company was able to extend the facility with KBC with € 20M.

The Company has had a very solid balance sheet structure for many years, with a debt ratio of 29.6% as at 31 December 2023 compared to 28.6% as at 31 December 2022. Such a level of debt ratio illustrates the Company's strong equity base, which enables it to consider and fund further growth.

As of 31 December 2023, drawdowns on debt financing amount to € 278M spread over various financing sources (73% bank financing, 15% Commercial Paper and 12% bonds). This is offset by € 36.8M of undrawn backup lines and € 107.3M of available intercompany backup line as guarantee for the Commercial

Paper programme. The average remaining maturity of the debt at 31 December 2023 was 1.5 years.

In April 2024, two credit lines within the loan portfolio will mature for a total amount of € 65M. Both credit lines were extended in January 2024, increasing the average remaining maturity of the Company's debt to 3.4 years. See section 'significant events after the closure of the financial period' for more details.

Moreover, previously concluded Interest Rate Swaps and a Cap start in 2024 that will have a positive effect on the cost of funding. These elements further strengthen the Company's position and confirm the intrinsic quality of its portfolio, balance sheet and results.

Results of financial year 2023

Net result

The net result for the financial year, combining the net result from core and non-core activities, amounted to € 29.2M (2022: € 55.2M). This decrease (- € 26M) compared to the previous financial year is mainly due to a decrease in the net result from non-core activities, namely from + € 12.3M at the end of 2022 to - € 12.6M at the end of 2023 or - € 24.9M and also a € 1.1M decrease in the net result from core activities.

Net result from core activities

The net result from core activities at 31 December 2023 amounted to € 41.8M compared to € 42.9M at the end of 2022. This negative contribution of € 1.1M comes from a € 3.5M increase in property result, combined with an increase in property charges (€ 1.2M increase), an increase in operating costs (€ 0.2M increase) and by an increase in the net financial costs (+ € 3.2M).

The Company recorded an increase of € 3.8M in net rental income or 6.4% compared to 2022. The higher rental result is due to rent indexation and new tenants compared to 31 December 2022. The balance of property charges and general costs increased compared to 2022. Property charges increased by € 1.1M from € 7.9M to € 9.0M mainly due to increased costs on non-leased units and general costs increased by € 0.2M from € 5.3M to € 5.5M most of which can be explained by increase in intra-group fees.

This resulted in an increase of the operating result (from core activities) of € 2.1M (+ 4.4%) to € 49.8M (€ 47.7M by the end of 2022).

As the Company is partially hedged against interest rate increases, the sharp rise in interest rates over the past year had its impact on the financial result, which increased from - € 4.7M to - € 7.9M by the end of 2023.

The net result from core activities per share shows a decrease from € 4.87 at the end of 2022 to € 4.71, or - 3.3%.

Net result from non-core activities

The net result from non-core activities amounted to - € 12.6M at the end of 2023 (€ 15.4M at 31 December 2022). The net result from non-core activities mainly includes the result of revaluations within the property portfolio (- € 5.0M), the change in fair value of hedging instruments (- € 5.6M) and other result on portfolio (- € 1.9M). The other result on portfolio includes the termination fee from previous management (- € 1.0M), implementation new ERP system (- € 0.9M).

The negative revaluation of € 5.0M is mainly due to a slightly higher cap rate in some investment properties. The fair value of hedging instruments is based on developments in interest rates and the maturity of the derivatives portfolio. Due to rising interest rates in 2022, the fair value of our derivatives portfolio increased by € 15.4M compared to - € 5.6M in 2023.

Shareholders' equity and net asset value

Shareholders' equity amounted to € 693.7M as at 31 December 2023 (€ 701.9M as at 31 December 2022), or a decrease of 1.2%.

The net asset value per share (total shareholders' equity / total number of shares), including the result of the current financial year, amounted to € 78.07 as at 31 December 2023 (€ 78.99 as at 31 December 2022).

The number of issued shares as of 31 December 2023 amounted to 8,886,001 shares.

Trade receivables/Accrued charges and deferred income

Trade receivables (€ 26.5M at 31 December 2023) and accrued charges and deferred income (€ 22.5M at 31 December 2023) on the balance sheet were impacted by € 13.4M of rent related to the first quarter of 2024 that were not yet due at 31 December 2023.

Trade payables and other current liabilities

Trade payables and other current liabilities decreased from € 14.8M at 31 December 2022 to € 8.3M at 31 December 2023. This decrease is a combination of lower provisions for invoices to be received (capital expenditures (- € 3.3M) and other expenses (- € 2M)) and less outstanding supplier debts compared to year-end 2022.

Property portfolio

Properties available for lease

The fair value of the portfolio of properties available for lease (excluding development projects) grew from € 935M on 31 December 2022 to € 938M on 31 December 2023, largely explained by capex investments.

In 2023, the Company invested a total of € 14.8M, most of which was earmarked for renovation works at its Retail Park on Maalsesteenweg and facade works at Genk Stadsplein Zuid complex.

Retail portfolio

The Company focuses on shopping centers and retail parks that are dominant in their catchment area, with a preference for assets with possibilities for extension and/or renovation so that they can be developed into Full Service Centers. By means of a proactive approach, the Company aims to maintain and strengthen the market position of its retail portfolio. The share of the retail portfolio is ± 89% of the value of the investment property portfolio, including development projects and assets held for sale.

The EPRA occupancy rate – see above- of the retail portfolio increased from 97.7% as at 31 December 2022 to 98.2% as at 31 December 2023. Asset attractiveness was also confirmed by the increase in "Specialty Leasing" (temporary rental of stands and promotional activities in common areas) throughout the year. These fine results are reflected in the "Like-For-Like" rental results of these assets, which increased by 5.0% compared to 2022.

The first quarter of 2023 saw the delivery of the works of the renovation project of the facades, entrances and outdoor terraces as well as the "rebranding" of the Ring Kortrijk shopping center (€ 11.7M). In addition, the initial renovation works of the retail park De Mael on the Maalsesteenweg in Bruges (demolition of an 800m² building, followed by the reconstruction of a building extended to ± 1,500m²) continued. This building was delivered in the second quarter of 2023 and the commercialization of the spaces is almost completed.

In the third quarter of 2023, facade works started on the Genk Stadsplein Zuid complex to install new shop windows, close the existing arcades and create an internal corridor to better distribute the retail spaces. Moreover, the works will improve the energy performance of the building through the installation of double-walled windows and better insulation of the building by closing the arcades improving the visibility of the stores. The first phase of this project (investment budget € 3.1M) will be completed by the end of December 2023. The second phase is scheduled for 2024.

Office portfolio

The EPRA occupancy rate of the office portfolio increased from 81.5% on 31 December 2022 to 84.7% on 31 December 2023. This strong increase is the result of its multi-year programme to modernise and rebrand its office parks in Vilvoorde and Berchem. In the first quarter of 2023, this included the construction of a green zone and new access paths to The Sage Vilvoorde offices, contributing to the "look and feel" of these buildings. In Antwerp, new tenants such as IQVIA MedTech, Accounting Figures, Tennant, etc. were welcomed, while in Vilvoorde Loxam moved in.

In 2024, the Company will maintain its focus on both sites to build on these good results.

Development projects

The value of development projects has remained constant and amounted to € 14.3M at 31 December 2023 (31 December 2022: €14.3M).

Investments and divestments

During the past year, the Company made acquisitions worth € 0.7M. More specifically, the Company acquired an additional retail unit in its Shopping 1 shopping centre in Genk, worth € 0.5M.

During the fourth quarter, the Company completed two transactions, namely the acquisition on 31 October 2023 of 100% of the shares of the Company that had granted a 50-year long lease on a land and a restaurant adjacent to the Shopping Les Bastions site to McDonald's (€ 3.3M) and the transfer on 28 December 2023 of its rights in rem over the shopping complex "The Box" (located in Ghent, Overpoortstraat 49/a) to RVM City Retail NV (a subsidiary of RVM Invest NV). The transfer of this asset was done slightly above its fair value, as determined by the independent expert (€ 7.5M). The proceeds of this transfer will be reinvested in the Company's current (renovation) projects.

To the extent necessary, the Company confirms that via this transaction, the weight of the "Belle-Ile" shopping centre in Liège will remain well below the legal maximum of 20% of its consolidated assets as at 31 December 2023.

Corporate – dividend

The Annual Shareholders' General Meeting will take place on Wednesday 10 April 2024 at 11 a.m. at the Company's office. A dividend of € 4.10 gross - € 2.87 net (2022: € 4.20 gross - € 2.94 net) per share will be proposed by the Board of Directors to the Shareholders' General Meeting, corresponding to a payout ratio (87%) equivalent to that for the previous financial year.

Significant events after the closure of the financial period

The Company renewed its two credit lines with BNP Paribas in January 2024 for a total amount of € 65M. The first revolving credit of € 30M will run until 10 February 2028 and the other revolving credit of € 35M will run until 10 February 2029.

Furthermore, on 8 February 2023, the Board of Directors decided to grant Cushman & Wakefield and Stadim a mandate of

independent valuation experts for the financial years 2024 to 2026 (in application of articles 24 and 47 of the RREC Act).

Finally, the Board confirms that an agreement has been reached between the independent members and the representatives of the reference shareholder on governance within the Company's bodies. The resulting adjustments and additions are currently being incorporated into the Corporate Governance Charter.

Related parties

Besides services rendered between Wereldhave Group entities, one transaction occurred over 2023: specifically, the extension and adjustment of the intercompany facility of Wereldhave NV in favour of the Company with effect from 1 August 2024. This is granted for € 75M and until April 2029 to cover the Company's Commercial Paper programme. Except for the above, there are no transactions with persons or institutions that can be considered as directly related parties in the Company.

Prospects

The Company expects to generate a net result from core activities between € 4.80 and € 4.90 per share for 2024.

The Company will continue to inform the market if an adjustment of the target becomes necessary due to market evolutions or other elements.

In addition, the Company continues to prospect for opportunities to grow its portfolio through new acquisitions or new developments. If any such opportunities should materialise, the Company will immediately inform the market accordingly.

Financial calendar

Annual financial report 2023	Friday 8 March 2024
General Meeting of Shareholders	Wednesday 10 April 2024
Ex-dividend date (ex coupon)	Monday 15 April 2024
Dividend record date	Tuesday 16 April 2024
Dividend 2023 payment	Monday 22 April 2024
Press release Q1 2024 (before opening of the stock market)	Tuesday 23 April 2024
Press release Q2 2024 (before opening of the stock market)	Friday 19 July 2024
Press release Q3 2024 (before opening of the stock market)	Thursday 24 October 2024

Vilvoorde, 9 February 2024

Wereldhave Belgium NV/SA

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Financial statements



Consolidated statement of financial position

(x € 1,000)	2023	2022
Assets		
Non-current assets		
Investment properties	952,362	949,233
Other tangible assets	892	758
Financial non-current assets	11,909	18,111
Trade receivables and other non-current assets	4,005	592
Total non-current assets	969,168	968,693
Current assets		
Financial current assets	1,241	803
Trade receivables	26,457	13,247
Tax receivables and other current assets	310	141
Cash and cash equivalents	17,693	10,415
Total current assets	45,700	24,605
Total assets	1,014,868	993,299
Shareholders' equity		
Shareholders' equity attributable to the parent company's shareholders		
Capital	370,861	370,861
Issue premiums	91,361	91,351
Reserves	202,256	184,501
Net result of the year	29,221	55,230
Total shareholders' equity attributable to the parent company's shareholders	693,698	701,943
Minority interests	-	1
Total shareholders' equity	693,698	701,944
Liabilities		
Non-current liabilities		
Provisions	146	135
Non-current financial liabilities	237,070	197,062
- <i>Credit institutions</i>	202,950	164,049
- <i>Other non-current financial liabilities</i>	34,120	33,012
Other non-current financial obligations	8,355	9,542
Total non-current liabilities	245,570	206,738
Current liabilities		
Current financial liabilities	44,815	59,785
- <i>Credit institutions</i>	-	-
- <i>Other current financial liabilities</i>	44,815	59,785
Trade payables and other current liabilities	8,285	14,795
Accrued charges and deferred income	22,499	10,037
Total current liabilities	75,599	84,617
Total shareholders' equity and liabilities	1,014,868	993,299
Net asset value per share (x € 1)	78.07	78.99

Consolidated profit and loss account

(x € 1,000)	2023	2022
Rental income	64,507	58,240
Rental-related expenses	-1,872	621
Net rental income	62,635	58,861
Recovery of rental charges and taxes normally paid by the tenant on let properties	10,091	10,075
Rental charges and taxes normally paid by the tenant on let properties	-13,183	-11,982
Other revenue and charges for letting	4,800	3,892
Net rental charges and taxes on let properties	1,708	1,985
Property result	64,343	60,846
Technical costs	-257	-241
Commercial costs	-4,434	-4,630
Charges and taxes on non-let properties	-2,625	-1,292
Property management costs	-1,725	-1,700
Property charges	-9,040	-7,862
Property operating results	55,303	52,984
General company costs	-7,483	-7,118
Other operating income and charges	1,948	1,821
Total	-5,535	-5,297
Operating results before result on the portfolio	49,768	47,687
Result on disposals of investment properties	-122	-29
Variations in the fair value of investment properties	-4,969	-753
Other result on portfolio	-1,941	-2,331
Total portfolio result	-7,032	-3,114
Operating result	42,736	44,574
Financial income	5,561	1,416
Net interest charges	-13,355	-5,913
Other financial charges	-80	-202
Variations in the fair value of financial assets and liabilities	-5,570	15,402
Financial result	-13,443	10,703
Result before tax	29,294	55,277
Corporate tax	-73	-46
Tax	-73	-46
Net result	29,221	55,230
Net result shareholders of the Group	29,221	55,230
Result per share (x € 1)	3.29	6.26
Diluted result per share (x € 1)	3.29	6.26

Consolidated statement of net result from core and non-core activities

(x € 1,000)	2023		2022	
	Core ¹	Non-core ²	Core ¹	Non-core ²
Net rental income	62,635	-	58,861	-
Recovery of rental charges and taxes normally paid by the tenant on let properties	10,091	-	10,075	-
Rental charges and taxes normally paid by the tenant on let properties	-13,183	-	-11,982	-
Other revenue and charges for letting	4,800	-	3,892	-
Net rental charges and taxes on let properties	1,708	-	1,985	-
Property result	64,343	-	60,846	-
Technical costs	-257	-	-241	-
Commercial costs	-4,434	-	-4,630	-
Charges and taxes on non-let properties	-2,625	-	-1,292	-
Property management costs	-1,725	-	-1,700	-
Property charges	-9,040	-	-7,862	-
General company costs	-7,483	-	-7,118	-
Other operating income and charges	1,948	-	1,821	-
Total	-5,535	-	-5,297	-
Operating results before result on the portfolio	49,768	-	47,687	-
Result on disposals of investment properties	-	-122	-	-29
Variations in the fair value of investment properties	-	-4,969	-	-753
Other result on portfolio	-	-1,941	-	-2,331
Operating result	49,768	-7,032	47,687	-3,114
Financial income	5,561	-	1,416	-
Net interest charges	-13,355	-	-5,913	-
Other financial charges	-80	-	-202	-
Variations in the fair value of financial assets and liabilities	-	-5,570	-	15,402
Financial result	-7,873	-5,570	-4,699	15,402
Result before tax	41,895	-12,601	42,988	12,289
Tax	-73	-	-46	-
Net result	41,822	-12,601	42,942	12,289
Result per share (x € 1)	4.71	-1.42	4.87	1.39

¹The net result from core activities is the operating result before the portfolio result minus the financial result and taxation, and excluding variations in the fair value of financial derivatives (that are not treated as hedge accounting in accordance with IFRS 9) and other non-distributable items on the basis of the company financial statements of Wereldhave Belgium.

²The result from non-core activities (portfolio result) comprises the result on sale of property investments, the variations in the fair value of property investments, the other portfolio result, the variations in the fair value of financial assets and liabilities and taxes on capital gain latencies and the exit taxes paid.

Statement of overall result

<i>(x € 1,000)</i>	2023	2022
Net result	29,221	55,230
Other comprehensive income		
Items taken in the result		
Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-	61
Items not taken in the result		
Actuarial gains and losses of pledged pension schemes	-131	777
Total other comprehensive income	-131	838
Comprehensive income	29,090	56,069
Attributable to:		
Shareholders of the group	29,090	56,069

Consolidated cash flow statement

(x € 1,000)	2023	2022
Cash flow from operating activities		
Net result before tax	29,294	55,277
Income from interest and dividends	-	-25
Result exclusive of dividend received	29,294	55,251
Depreciation tangible assets	345	149
Rental discounts and investments	2,901	2,577
Interest charges	7,873	4,744
Changes in the fair value of investment property	4,969	753
Variations in the fair value of financial assets and liabilities	5,570	-15,444
Movements in provisions on rent receivables	1,792	-944
Movements in receivables	11,587	1,267
Movements in short term debts	-18,803	507
Corporate tax paid	-71	-
Corporate tax received	-	60
	16,162	-6,330
Net cash flow from operating activities	45,456	48,921
Cash flow from investment activities		
Acquisition investment properties	-677	-
Acquisition subsidiary	-3,266	-
Sales investment properties	7,329	3,300
Investments in investment properties	-18,308	-24,622
Acquisition furniture and vehicles	-10	-25
Interest and dividend received	-	25
Net cash flow from investment activities	-14,932	-21,321
Cash flow from financial activities		
Appeal credit institutions/Other	40,550	54,450
Repayment credit institutions/Other	-18,800	-47,500
Dividends paid	-37,321	-25,062
Interest paid	-7,675	-4,611
Net cash flow from financing activities	-23,246	-22,723
Net cash flow	7,277	4,877
Cash & bank balances		
At 1 January	10,415	5,539
Increase/decrease cash and bank balances	7,277	4,877
At 31 December	17,693	10,415

Consolidated statement of movements in equity

	Share capital	Issue premiums	Reserves	Net result of the year	Proposed remuneration of the shareholder's equity	Total
<i>(x € 1,000)</i>						
Balance at 31 December 2021	362,810	88,877	219,206			670,893
Capital increase	8,050					8,050
Issue premiums		2,474				2,474
Variations in the fair value of hedging instruments			61			61
Provisions for pensions			777			777
Other			94			94
Net result				55,230		55,230
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties						-
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting						-
Dividend over 2021			-35,637			-35,637
Balance at 31 December 2022	370,861	91,351	184,501	55,230		701,943
Balance at 31 December 2022	370,861	91,351	239,731			701,943
Capital increase						-
Issue premiums		10				10
Variations in the fair value of hedging instruments						-
Provisions for pensions			-131			-131
Other			-24			-24
Net result				29,221		29,221
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties						-
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting						-
Dividend over 2022			-37,321			-37,321
Balance at 31 December 2023	370,861	91,361	202,256	29,221		693,698
Transfer of the result 2023 on the portfolio to reserve for the balance of changes in fair value of real estate properties			-4,969	4,969		-
Transfer of the changes 2023 in fair value of authorised hedging instruments not subject to hedge accounting			-5,570	5,570		-
Proposed dividend 2023				-36,433	36,433	-
Proposed allocation of the net result of the accounting year to the accumulated result of previous years			3,327	-3,327		-
Balance at 31 December 2023 after allocation	370,861	91,361	195,044	-	36,433	693,698

Segment information 2023

(x € 1,000)	Offices	Retail	Total
Rental income	7,453	57,053	64,507
Rental-related expenses	-193	-1,679	-1,872
Net rental income	7,260	55,375	62,635
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,819	8,272	10,091
Rental charges and taxes normally paid by the tenant on let properties	-5,648	-7,535	-13,183
Other revenue and charges for letting	-	4,800	4,800
Net rental charges and taxes on let properties	-3,829	5,537	1,708
Property result	3,431	60,912	64,343
Technical costs	-19	-238	-257
Commercial costs	-172	-4,262	-4,434
Charges and taxes on non-let properties	-1,440	-1,184	-2,625
Property management costs	-185	-1,540	-1,725
Property operating results	1,615	53,688	55,303
General company costs	-	-	-7,483
Other operating income and charges	-	-	1,948
Operating results before result on the portfolio	-	-	49,768
Result on disposals of investment properties	-	-122	-122
Variations in the fair value of investment properties	-1,670	-3,299	-4,969
Other result on portfolio	-	-	-1,941
Operating result	-	-	42,736
Financial result	-	-	-13,443
Result before tax	-	-	29,294
Corporate tax	-	-	-73
Net result	-	-	29,221
Investment properties			
Balance at 1 January 2023	99,793	833,371	933,164
Sales investment properties	-	-7,460	-7,460
Transfer of properties available for lease to investment properties held for sale	-	-	-
Investments	3,131	11,622	14,753
Acquisition	-	677	677
Revaluation	-1,670	-3,299	-4,969
Balance at 31 December	101,254	834,911	936,165
Capitalised rent incentives	623	1,240	1,863
Value properties available for lease	101,877	836,151	938,028
Development projects			
Balance at 1 January 2023	-	14,252	14,252
Investments	-	38	38
Capitalised interest	-	45	45
Revaluation	-	-	-
Balance at 31 December	-	14,335	14,335
Total portfolio	101,877	850,486	952,362

Segment information 2022

(x € 1,000)	Offices	Retail	Total
Rental income	5,808	52,432	58,240
Rental-related expenses	108	512	621
Net rental income	5,916	52,945	58,861
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,440	8,635	10,075
Rental charges and taxes normally paid by the tenant on let properties	-1,829	-10,153	-11,982
Other revenue and charges for letting		3,892	3,892
Net rental charges and taxes on let properties	-389	2,374	1,985
Property result	5,528	55,319	60,846
Technical costs		-241	-241
Commercial costs	-123	-4,507	-4,630
Charges and taxes on non-let properties	-676	-615	-1,292
Property management costs	-183	-1,517	-1,700
Property operating results	4,546	48,438	52,984
General company costs	-		-7,118
Other operating income and charges			1,821
Operating results before result on the portfolio			47,687
Result on disposals of investment properties		-29	-29
Result on disposals of other non-financial assets			-
Variations in the fair value of investment properties	1,668	-2,421	-753
Other result on portfolio		-2,331	-2,331
Operating result			44,574
Financial result			10,703
Result before tax			55,277
Corporate tax			-46
Net result			55,230
Investment properties			
Balance at 1 January	93,528	817,268	910,796
Transfer of development projects to properties available for lease		-	-
Transfer of properties available for lease to investment properties held for sale		25	25
Investments	4,597	18,499	23,096
Acquisition		-	-
Revaluation	1,668	-2,421	-753
Balance at 31 December	99,793	833,371	933,164
Capitalised rent incentives	677	1,140	1,817
Value properties available for lease	100,470	834,511	934,981
Development projects			
Balance at 1 January		13,514	13,514
Investments		605	605
Capitalised interest		133	133
Revaluation			
Balance at 31 December		14,252	14,252
Total portfolio	100,470	848,763	949,233

Movements in investments properties

(x € 1,000)	2023	2022
Properties available for lease		
Balance at 1 January	933,164	910,796
Sales investment properties	-7,460	-
Transfer of properties available for lease to investment properties held for sale	-	25
Acquisition	677	-
Investments	14,753	23,096
Revaluations	-4,969	-753
Total properties available for lease	936,165	933,164
Book value of capitalised rent incentives	1,863	1,817
Fair value investment properties conform external real estate experts	938,028	934,981
Development projects		
Balance at 1 January	14,252	13,514
Transfer of development projects to properties available for lease	-	-
Investments	38	605
Capitalised interest	45	133
Revaluations	-	-
Total development projects	14,335	14,252
Total investment properties	952,362	949,233

Basis of preparation figures 2023

The financial information regarding the period ending on 31 December 2023 has been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union. This financial statement should be read in conjunction with the financial annual report for the year ending 31 December 2023. The valuation rules remained the same as those for the financial year ending on 31 December 2022.

Consolidation

The published figures in this statement are consolidated figures. In accordance with the relevant legislation, the subsidiaries and associates are consolidated.

Risk management

In order to limit the possible impact for the Company and its shareholders, the Board of Directors continuously monitors the business, financial, operational and strategic risks with which the Company may be confronted.

The focus on shopping centers and retail parks involves a higher geographical concentration, in the sense that the apportionment is implemented only on a limited number of real estate as well as a higher risk concentration in case of technical problems and fire.

In accordance with article 88 of the law of 3 August 2012, the Board of Directors confirms taking into account social, ethical and environmental aspects when controlling the financial means and executing rights conferred by securities in the portfolio. This confirmation will be available in the annual financial report 2023, Section 'Corporate social responsibility'.

Audit

The statutory auditor, KPMG Bedrijfsrevisoren, represented by Jean-François Kupper, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement, which would require an adjustment to the figures included in the press release.

Obligations regarding the provision of information to the public (r.d. from 14 November 2007)

Mr. M. Storm (managing director and effective leader) and Mr. N. Rosiers (effective leader), declare, in the name and on behalf of the Board of Directors, acting as management body of the Company, that, to their knowledge,

a) the set of financial statements, prepared in accordance with the applicable accounting standards, gives a true

and fair view of the assets, liabilities, financial position and results of the Company and the undertakings included in the consolidation taken as a whole;

b) the statement regarding 2023 includes a fair review of the information required.

