

Wereldhave  
BELGIUM

SHOPPING  
NIVELLES

# Half-yearly financial report

30 June 2022

make every day count

**Wereldhave Full Service Centers contribute to a more joyful and comfortable everyday life.**

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 Belgium.

## Message to the Shareholders

Dear Shareholders of Wereldhave Belgium,

Despite the uncertain environment, the Company's figures remained positive after a good first quarter.

Shoppers have indeed regained their appetite to visit physical stores and enjoy a good time so that the footfall of the company's assets is now only 5% lower than in 2019. Moreover, retailers confirm that the conversion rate in their shops is better than before, so that most of them are achieving higher sales figures than before the pandemic.

This positive dynamic in the retail sector is reflected in a strong appetite for opening new physical shops, so that the occupancy rate of the market in general and of the Company's portfolio in particular is increasing with the arrival of attractive brands at rental levels above market values.

This good market performance is also confirmed by the valuation of the Company's retail portfolio, which is slightly rising, and by a revival of activity on the investment market, even if absence of any major transaction.

After a difficult period, the investments made in the Company's office portfolio are also bearing fruit so that the occupancy rate is increasing significantly. These good results therefore confirm the choices made by the Company to invest in this part of the portfolio as well.

The Company was also able to benefit from the confidence of many of you to strengthen its equity within the framework of the organisation of its stock dividend, so that it has the necessary resources for the investments to be made in its portfolio as well as for the external growth that it intends to carry out in the coming months.

Despite these favourable results, it must be noted that the Company's share price, after a good first quarter, was adversely affected during the second quarter by the general uncertainty of the economy. The Company is, in any event, confident in its future potential despite the continuing uncertainties, and will strive to deliver the best possible results in the interests of its shareholders, employees and customers.

The Company's half-yearly report covers all these elements in detail.

Enjoy your reading!

Nicolas Beaussillon

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# Overall summary real estate markets

.9%

**the point**  
more than services



Deposé en vertu  
des APPARELS  
LECTRO USAGES

Wonde

## Market overview<sup>1</sup>

### Retail property

With a take-up of 242,000m<sup>2</sup>, the first half of 2022 performed very well, 40% above the average of the last 10 years and 13% above the year 2021.

The 3 sub-segments of retail property performed very well with increases of 8%, 9% and 33% respectively for shopping centres, retail parks and city centres compared to the previous year.

Despite the uncertain geopolitical and economic context, these good results confirm retailers' confidence in physical commerce.

After two difficult years, the investment market for retail properties increased by 54% in the first half of 2022 compared to the same period last year. A volume of € 292 million was therefore traded in the first six months of the year. It should nevertheless be noted that most of these transactions concerned small buildings and that large transactions remained absent from the market.

### Office buildings

The first 6 months of the year saw take-up decreased by 18% but the number of transactions increased by 8% compared to 2021. Compared to the last 10 years, the volume decreased by 16%. It is therefore clear that it is mainly the large users who have remained absent from the market, while the smaller users have been fairly active. It is also interesting to note that the beginning of the semester was calm and that the market's dynamism has increased since the month of June, giving hope for a good second semester.

With € 1.3 billion invested in the first six months of the year, office property remains the preferred asset class for investors. The volume traded has increased by 49% compared to 2021 and has been marked by several large transactions.

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<sup>1</sup> Source : *Retail Focus en Expertise*

# Interim financial report



## Good performance of the entire portfolio in a challenging economic context.

- Increase in net result from core activities per share of 8.3% to € 2.36 at 30 June 2022 (€ 2.18 at 30 June 2021);
- Slight increase in fair value of the investment property portfolio (+ 1.4% compared to 31 December 2021);
- Increase of EPRA occupancy rate of shopping centres from 96.1% at 31 March 2022 to 97.0% at 30 June 2022;
- Strong increase of the EPRA occupancy rate of the office portfolio from 68.8% as of 31 March 2022 to 77.2% as of 30 June 2022;
- Higher footfall in the shopping centres compared to the market and better turnover performance of most retail tenants compared to 2019;
- Maintaining strong balance sheet structure: healthy debt ratio of 29.3% as at 30 June 2022 (28.2% as at 31 December 2021).

## Key information

(x € 1,000)	30 June 2022	30 June 2021
<b>Results</b>		
Net rental income	28,168	24,863
<b>Net result</b>	<b>33,255</b>	<b>12,107</b>
Net result from core activities <sup>1</sup>	20,647	18,365
Net result from non-core activities <sup>2</sup>	12,609	-6,258
Profit per share (x € 1)	3.80	1.44
Net result from core activities per share (x € 1)	2.36	2.18
Average number of shares (#)	8,752,066	8,411,966
(x € 1,000)	30 June 2022	31 December 2021
<b>Balance sheet</b>		
Properties available for lease <sup>3</sup>	924,801	912,491
Development projects	14,169	13,514
<b>Total investment properties</b>	<b>938,970</b>	<b>926,005</b>
Shareholders' equity <sup>4</sup>	679,176	670,897
Net asset value per share (x € 1) <sup>4</sup>	76.43	77.19
Consolidated debt ratio	29.3%	28.2%
Share price (x € 1)	49.00	49.30
Number of shares (#)	8,886,001	8,692,063

<sup>1</sup>The 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.

<sup>2</sup>The 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.

<sup>3</sup>Fair value has been computed after deduction of the transaction costs (2.5%) incurred at the sales process. The independent valuation expert has carried out the valuation in conformity with 'International Valuation Standards' and 'European Valuation Standards'.

<sup>4</sup>Before profit distribution and after dividend payment.



## Company business activities

(This information forms an integral part of the condensed financial statements presented in the fourth chapter of this report)

### Operational activities:

For the first time in two years, shops did not experience in the first half of 2022 a (partial or complete) closure due to the Covid-19 pandemic. On the contrary, the restrictions imposed by the government on shops were relaxed from 18 February 2022 by only maintaining the obligation to wear a mouth mask for all persons older than 12 years. And this last restriction was on its turn completely lifted on 7 March 2022.

This positive dynamic was confirmed in the footfall of the Company's shopping centres, which showed a nice growth compared to 2021 (increase of 21.5% for the first half year), despite the limited effect of the pandemic and, especially, the start of the war in Ukraine. These positive figures are only slightly behind the footfall for the same period in 2019 (-5.2% for the first half of the year). It is also noteworthy that for this period the Company's portfolio performed better than the average in the Belgian shopping centre market (-7.9% compared to 2019, as reported by the Belgium Luxembourg Council of Retail and Shopping Places - BLSC)

Despite slightly lower visitor numbers than in 2019, it is clear that the public is moving to shopping centres with a clear buying objective. In this respect, it is interesting to note that out of the 12 tenant categories operating in the Company's shopping centres, 8 are doing better than in 2019 (i.e. travel agencies, multimedia, sports, decoration, textiles, etc.) and only 4 are still facing some difficulties (i.e. shoes, hygiene & beauty, etc.).

The Company believes that this positive trend was the result of the active management of its assets and of the many projects started and/or completed in the first half of 2022. Particularly worth mentioning in this respect is the renovation project of the outside of the Ring Kortrijk shopping centre, the first results of which can be seen by customers. Thanks to good communication and the phasing of the works, the impact on the number of visitors to the shopping centre and on the customer experience could be limited as much as possible. The works are scheduled to be completed by the end of the fourth quarter of 2022.

To boost the shopping centres' footfall, the Company's various teams also organised various activities: As examples, the "Car Shows" organised in the shopping centres in cooperation with local car dealers to strengthen the link with the regional retailers, actions focused on sustainability (such as the "Eco-Days" which showcased a number of sustainable concepts to make visitors aware of the challenges of climate change) or the introduction of a new delivery service called "Homerr", in the Ring Kortrijk and Shopping Nivelles shopping centres to address the challenges of "last mile delivery" for certain retailers. All of the Company's shopping centres also participated in the "Art for All" operation coordinated by the BLSC, whereby most of the shopping centres and parks in Belgium and Luxembourg were grouped together to present art under the concept: together, local and fun! Shopping Nivelles had the pleasure of coming second on the podium with an original action focused on the environment.

In terms of customer experience, the Company launched its new food court concept 'Eat&Meet' in the Shopping 1 centre in Genk during the past six months. The intention is to concentrate different restaurants in a food court with a common, customer-friendly terrace for those who are looking for new concepts. This first implementation in Belgium will open its doors to the public in early July 2022.

Finally, it should be reported that the outbreak of war in Ukraine had a significant impact on energy management within the Company's portfolio. Not only did the Company have to revise its budget estimates for 2022, but it also immediately implemented an energy saving plan. The analysis of the various levels of consumption (lighting, heating, water management, HVAC, etc.) and the implementation of concrete actions also made it possible to adopt long-term measures and plan modifications to certain installations and technical equipment of the Company's assets. Indeed, even if these costs are passed on to its tenants, it is imperative that it ensures optimal management of the expenditure in the interest of the occupants.

### Leasing activities:

Although the first half of 2022 was marked by the uncertainties generated by the war in Ukraine and the increase in the cost of energy and construction materials, the leasing of commercial and office spaces within the Company's portfolio showed remarkable dynamism during this period.

Indeed, in the first six months of 2022, the Company concluded a total of 57 leases and lease renewals, representing two thirds of the budgeted leasing activity for the year 2022. The first six months therefore showed a strong increase compared to the same period a year earlier (43 contracts at the end of June 2021). These transactions were on average concluded 4.6% above the former applicable rent and 11% above the market rent. These good performances confirm the quality of the portfolio and the work of the Company's teams, even in a difficult general context.

With regard to the Company's portfolio of retail properties, the first half of the year was marked by the arrival of qualitative brands that offer real added value for customers within the Company's assets. Thus, new points of sale of brands already present in Belgium, such as Calzedonia, Claire's, Hairdis, O'Tacos, Ken Shoe Fashion, Twice as Nice, Guapa and Kiabi, have been welcomed or will soon open their doors to the public in the Company's assets. In addition, the Company has continued to optimise its retail mix by convincing new or recent brands on the Belgian market to locate in its centres (notably Intersport, Chick & Cheez, Project X Paris and Cup Pasta). The arrival of major players such as Intersport and Kiabi in the Company's portfolio is excellent news and will strengthen its commercial offer on the Shopping Bastions site in Tournai. On the other hand, the finalisation of the leases with Chick & Cheez, O'Tacos and Panos, after the recent opening of Hawaiian Poké Bowl in the Shopping 1 Genk shopping centre, will enable the Company to launch its new "EAT & MEET" concept in the second half of this year.

With regard to the leasing of its office space, the Company noted that after the declines in occupancy rates at the end of 2021 and beginning of 2022, due to the departure of several tenants, the realisation of the "The Sage" project has aroused concrete interest among several market players, as 10 firm lease contracts were signed during the past six months for a surface area of 7,439 m<sup>2</sup>. This interest has led to a significant increase in the occupancy rate of the office assets during this period of more than 8% compared to that at the end of the first quarter of 2022 (68.8%).

### Financial activities:

The Company's solid balance sheet structure with a debt ratio of only 29.3% as at 30 June 2022 demonstrates the Company's resilience through its sound solvency. Consolidated equity amounted to € 679.2 million on 30 June 2022 and was strengthened in May 2022 by the capital increase resulting from the stock dividend of 6 May 2022 for € 8.1 million before costs. As a result of this capital increase, 193,938 new shares were issued and the total capital of the Company as at 6 May 2022 was raised to € 370.8 million.

The Company had a remaining available amount of € 173 million on its committed credit lines on 30 June 2022, taking into account a 100% coverage of the outstanding commercial paper. Drawdowns on the credit lines amount to € 264 million at 30 June 2022.

During the second quarter of 2022 the Company has refinanced its outstanding credit lines with Belfius Bank. These credit lines of € 30 million (investment credit) and € 50 million (roll-over credit facility) came to maturity in April and September 2023. Taking into account the increasing interest rate trend that started at the beginning of 2022 and the market expectations for the short and medium term, the Company anticipated and addressed its 2023 maturity. In addition, by opting for a fixed interest rate for the investment loan of € 30 million, the Company increases its hedge ratio from 65% to 76% as of April 2023.

These extensions increase the remaining maturity of the debt from 2 years to 2.6 years. With respect to diversification, the Company uses various sources of funding such as: 47% bank funding, 35% commercial paper, 12% bond funding and 6% intercompany line of Wereldhave NV.

In May 2022 a first partial repayment of the intercompany line of Wereldhave NV has taken place. Early July a second and final repayment will take place so that there will be no more outstanding debt towards Wereldhave NV. This line has been transferred to the short-term financial liabilities at 30 June 2022.

There is no maturity date for the loan portfolio until 2024, which further strengthens the position of the Company and confirms the intrinsic quality of its portfolio, balance sheet and results.

### Net result

The net result for the first half year, consisting of the result from core and non-core activities, amounted € 33.3 million (€ 12.3 million at 30 June 2021). Compared to the same period in 2021, this increase is due to the combined effect of higher results from core and non-core activities.

### Net result from core activities

The Company reported a net result from core activities of € 20.6 million for the first half year (€ 18.4 million at 30 June 2021). The net rental income increased by € 3.3 million mainly due to the combined effect of an increase in rental income (€ 1.4 million) and the decrease in provisions for the debt cancellations that have already been granted or will possibly be granted to tenants in the framework of the Covid-19 discussions (€ 1.9 million).

The increase in commercial costs of € 0.85 million includes an increase in marketing costs of +/- € 0.35 million and an increase in info desk costs of € 0.5 million. The latter costs are part of a recharge, which is reflected in the increase of the section "other rental related income and expenses". As 2021 was a "Covid" year, it is obvious that the marketing costs were lower than in 2022.

The increase in general expenses is mainly in consultancy costs and overhead costs.

Net financial expenses increased slightly by € 0.4 million, because of due to the refinancing in 2021 to other sources of financing and the renewal of several financings at the current market conditions and for longer maturities.

Taking into account the impact described above and the higher average number of shares compared to June 2021, the net result from core activities increased at € 2.36 per share (€ 2.18 at June 30, 2021).

The EPRA occupancy rate as at 30 June 2021 amounted to 93.9% (93.9% as at 31 December 2021). Detailed by segment, it amounted 97% for shopping centres (97.2% as at 31 December 2021) and 77.2% for offices (76% as at 31 December 2021).

### Net result from non-core activities

The net result from non-core activities amounted to €12.6 million (€-6.3 at 30 June 2021). The net result from non-core activities mainly comprises the result of revaluations within the property portfolio (€ 3.6 million) and the change in fair value of the hedging instruments (€ 9.2 million).

### Shareholders' equity and net asset value

Shareholders' equity as at 30 June 2022 amounted to € 679.2 million (€ 670.9 million at 31 December 2021).

The net asset value per share (total equity / number of issued shares), including profit for the current financial year, amounted to € 76.43 on 30 June 2022 (€ 77.19 at 31 December 2021) amongst others as a result of the creation of new shares in the context of the stock dividend operation in May 2022.

The average financing cost on the outstanding credit facilities amounted to 1.56% for the first half year of 2022 (1.38% for the year 2021).

### Investment property

#### Properties available for lease

The fair value of the properties available for lease portfolio amounted to € 924.8 million as at 30 June 2022, which is a slight increase compared to the value of € 912.5 million as at 31 December 2021. This slight increase was primarily recorded during the second quarter of 2022 and is mainly due to a combination of factors. On the one hand, the Company continuously invests in its portfolio, especially in Ring Kortrijk where a complete renovation of the outside façade is underway, but also in Shopping Nivelles, Shopping Bastions and Shopping 1 Genk. On the other hand, the Company attracted several new tenants to its offices in The Sage Antwerp, resulting in a strong increase of the occupancy rate and the Company was able to conclude several lease contracts at levels above market rent.

On 30 June 2022, as at the end of the previous financial year, the value of the Belle-Ile shopping centre within the Company's portfolio was slightly above the regulatory limit of 20% (20.1%), thus applying the derogation obtained from the FSMA and which is valid from the end of December 2021. In addition to a number of reporting requirements to the FSMA, the application of this derogation entails that the Company's debt ratio is limited to 33%, in accordance with the RREC-Law.

As of 30 June 2022, the EPRA occupancy rate of the retail property portfolio was 97%, compared to 97.2% as of 31 December 2021. This very slight decrease is the effect of pop-up contracts that are significantly higher by year-end. This high occupancy rate is due to the good performance of the commercial team in a dynamic market, as mentioned above.

After a decline in the EPRA occupancy rate from 76% at 31 December 2021 to 68.8% at 31 March 2022, the EPRA occupancy rate of the office portfolio increased again to 77.2% at 30 June 2022 due to the signing of several new leases for a total area of 7,439 m<sup>2</sup>.

During the first half year of 2022 the project regarding the renovation of the façades, the entrances and the outdoor terraces, as well as the 're-branding' of the Ring Kortrijk was continued (€ 12.1 million), with a view to completion in the fourth quarter of 2022.

The Company also continued its multi-year programme to modernise and re-brand its office parks in Vilvoorde and Berchem (€ 8.6 million), a.o. by providing a modern multifunctional meeting centre in The Sage Antwerp and charging stations in both sites.

### Development projects

The book value of the development projects portfolio amounted to € 14.2 million on 30 June 2022 (€ 13.5 million on 31 December 2021). The net increase of € 0.7 million can be attributed primarily to preparation costs for the extension project of the Belle-Île shopping centre in Liège.

### Sustainability

More than ever, Corporate Social Responsibility is an important topic within the Company. In order to achieve its objectives in the framework of CSR, the Company hired a Sustainable Project Coordinator at the beginning of May. The priority objectives of this position are to obtain and/or enhance the BREEAM In-Use certificates of the assets as well as to start the Paris Proof roadmap of all shopping centres.

The Company has implemented several projects to strengthen the BREEAM In-Use certification of its assets. The Company has the target to obtain 'Very Good' for all recertifications, namely Shopping 1 Genk, Ring Kortrijk and Shopping Nivelles. In March the Company started with the certification of its other assets: Belle-Île in Liège and the offices The Sage Vilvoorde and The Sage Antwerpen. The start of the BREEAM In-Use certification of Shopping Bastions in Tournai is on the agenda for the first half of 2023. By means of a 'Corporate Approach', the Company will raise this to a 'Very Good' certificate for all assets within three years.

An intensification of the CSR was also considered in Ring Kortrijk. As part of the renovation project, specific emphasis was here placed on greening, including the installation of permeable pavement. This allows rainwater to seep through more easily, which in turn replenishes the groundwater and increases biodiversity. Furthermore, brand-new offices with extra façade insulation and new windows were completed in June. These offices also have water-saving restrooms that are connected to the rainwater.

As part of the 'Better footprint', the Company invested in new outdoor lighting at Shopping Belle-Île, reducing the electrical consumption of the outdoor lighting by 50%. Over the past six months, a total of 325 MWh of green electrical energy was generated at this asset by the solar panel installations. As a result, this asset has consumed 28% less grey electrical energy compared to the total consumption.

As electrification of company cars is encouraged more and more, charging stations were installed in the car park of Shopping Nivelles. Charging points will also be installed at The Sage Vilvoorde and The Sage Antwerpen.

For the same offices in Vilvoorde, in the context of further greening, a building permit was issued mid-June. In the central area, which is now a parking square, there will be 40% less paving. It will be converted into a community square for events with more rest areas for the tenants. Of the remaining paved area in the central courtyard, 70% will be paved with permeable pavement. There will also be an additional green area with a 240 m<sup>2</sup> flower meadow, which will provide more biodiversity and feeding possibilities for insects and birds.

Finally, ECO Days were organised in the various shopping centres. These aim to create an atmosphere and propose actions that respect the environment. This is done by setting up a communication and awareness campaign for visitors. At the end of May, a 'Green Made Event' took place in Shopping Nivelles where a vegetable garden of 150m<sup>2</sup> was created. The shopping centre's customers were able to participate in workshops and were given tips on how to set up their own local vegetable garden.

## Prospects

In its press release on the results for its first-quarter 2022, the Company had increased its indication of net result from core activities by € 0.10 to a range of € 4.80 to € 4.90 per share. At that time the result of the stock dividend was not yet known, nor its mechanical dilution effect on the earnings per share. In the meantime, this stock dividend has been successfully completed. Although its diluting effect is expected to be € 0.07 per share, the Company has, in view of the good results of the second quarter, decided to adjust its indication of net result from core activities by only € 0.05, so that it now stands to between € 4.75 and € 4.85 per share.

Since the uncertainties as well as the consequences of the war in Ukraine (increased energy and construction prices, inflation, etc.) still apply and therefore influence the development of economic activity in general, the Company is of the opinion that this range should always be viewed with caution.

However, the Company will keep the market informed of the evolution of the situation and of the impact that the evolution of the above circumstances would have on this indication of result.

The Board of Directors of Wereldhave Belgium SA

Vilvoorde, 19 July 2022

Wereldhave Belgium SA

For more information

Nicolas Beaussillon

Chief Executive Officer

[investor.relations@wereldhavebelgium.com](mailto:investor.relations@wereldhavebelgium.com)

+ 32 2 732 19 00

[www.wereldhavebelgium.com](http://www.wereldhavebelgium.com)

# Portfolio summary at 30 June 2022



**THE SAGE**  
VILVOORDE

**28B**

- Quinz
- Neovia
- Bright Plus
- Solvus
- Eatery  
Restaurant & Take Out

**28A**

**RICOH**  
AskQ

Wereldhave  
RETAIL



## Composition of the portfolio

	Year of construction or most recent renovation	Diversification of the portfolio (in % of valuation)	Lettable area (sqm)	Parkings (number of spaces)
<b>Retail</b>				
Brugge Sint-Kruis, Brugge Retail Park , Maalsesteenweg 334	1970	4.3%	20,946	650
Genk, Genk Stadsplein, Stadsplein 39	2008	3.4%	15,415	44
Genk, Shopping 1, Rootenstraat 8	2014	6.2%	21,658	1,250
Gent, Shopping Overpoort, Overpoortstraat 49A	2014	0.8%	3,960	
Kortrijk, Ring Kortrijk, Ringlaan 34	2005	13.6%	33,024	2,000
Liège, Shopping Belle-Île, Quai des Vennes 1	2020	19.4%	30,229	1,641
Nivelles, Shopping Nivelles, Chaussée de Mons 18A	2012	17.5%	28,143	1,500
Tournai, 7 Fontaines, Boulevard W. de Marvis 22	2019	0.7%	3,485	
Tournai, Retail Park Bastions, Rue des bastions 100	2016	2.0%	10,348	360
Tournai, Shopping Bastions, Boulevard W. de Marvis 22	2018	15.1%	31,399	1,450
Turnhout, Turnhout Retail Park, Parklaan 80	1979	3.6%	19,804	765
Waterloo, Commercieel complex Waterloo, Chaussée de Bruxelles 193-195	1968	1.5%	3,487	95
		<b>88.2%</b>	<b>221,898</b>	<b>9,755</b>
<b>Offices</b>				
The Sage Vilvoorde 28, Medialaan 28, 1800 Vilvoorde	2001	2.0%	12.772 / 228 <sup>5</sup>	337
The Sage Vilvoorde 30, Medialaan 30, 1800 Vilvoorde	1999	0.9%	5.449 / 349 <sup>5</sup>	173
The Sage Vilvoorde 32, Medialaan 32, 1800 Vilvoorde	1999	0.5%	3.907 / 116 <sup>5</sup>	120
The Sage Antwerp I, Roderveldlaan 1-2, 2600 Berchem	2021	2.0%	11.165 / 255 <sup>5</sup>	225
The Sage Antwerp II, Roderveldlaan 3-4-5, 2600 Berchem	2021	2.8%	16.003 / 821 <sup>5</sup>	316
The Sage Antwerp III, Berchemstadionstraat 76-78, 2600 Berchem	2021	1.8%	11.163 / 224 <sup>5</sup>	217
		<b>10.0%</b>	<b>60.459 / 1.993<sup>5</sup></b>	<b>1,388</b>
<b>Development in commercial projects</b>				
Redevelopment commercial complex in Waterloo		0.2%		
Extension shopping Belle-Île in Liège		0.6%		
Nivelles land positions		0.7%		
		<b>1.5%</b>		
<b>Investment properties held for sale</b>				
Property and land positions in Tournai		0.2%		
		<b>0.2%</b>		
<b>Totaal</b>		<b>100%</b>	<b>282.357/ 1.993<sup>5</sup></b>	<b>11,143</b>

	Contract rent at 30 June 2022	Rental value vacancy <sup>1</sup>	Theoretical rental value at 30 June 2022 <sup>2</sup>	Estimated rental value <sup>3</sup>	Occupancy rate at 30 June 2022 <sup>4</sup>
<i>Continued</i>					
<b>Retail</b>					
Brugge Sint-Kruis, Brugge Retail Park , Maalsesteenweg 334	2,364,132	0	2,525,857	2,220,465	100%
Genk, Genk Stadsplein, Stadsplein 39	2,302,225	307,890	2,605,615	2,394,993	87.1%
Genk, Shopping 1, Rootenstraat 8	3,763,496	694,348	4,537,168	4,389,626	84.2%
Gent, Shopping Overpoort, Overpoortstraat 49A	549,986	0	549,986	491,316	100%
Kortrijk, Ring Kortrijk, Ringlaan 34	7,606,281	170,701	7,942,641	7,070,438	97.6%
Liège, Shopping Belle-Île, Quai des Venes 1	11,294,499	46,690	11,503,499	10,632,802	99.6%
Nivelles, Shopping Nivelles, Chaussée de Mons 18A	9,821,395	0	9,867,695	8,690,796	100%
Tournai, 7 Fontaines, Boulevard W. de Marvis 22	470,531	0	470,531	349,830	100%
Tournai, Retail Park Bastions, Rue des bastions 100	1,192,421	0	1,192,421	1,239,749	100%
Tournai, Shopping Bastions, Boulevard W. de Marvis 22	8,608,805	233,178	9,059,040	8,037,430	97.1%
Turnhout, Turnhout Retail Park, Parklaan 80	2,448,239	0	2,448,239	2,165,565	100%
Waterloo, Commercieel complex Waterloo, Chaussée de Bruxelles	921,889	0	921,889	886,775	100%
	<b>51,343,898</b>	<b>1,452,808</b>	<b>53,624,580</b>	<b>48,569,785</b>	<b>97.0%</b>
<b>Offices</b>					
The Sage Vilvoorde 28, Medialaan 28, 1800 Vilvoorde	1,361,095	361,459	1,726,055	1,856,816	80.5%
The Sage Vilvoorde 30, Medialaan 30, 1800 Vilvoorde	360,811	392,200	851,871	831,319	52.8%
The Sage Vilvoorde 32, Medialaan 32, 1800 Vilvoorde	260,546	356,379	616,926	584,799	39.1%
The Sage Antwerp I, Roderveldlaan 1-2, 2600 Berchem	1,569,292	48,039	1,592,332	1,687,020	97.2%
The Sage Antwerp II, Roderveldlaan 3-4-5, 2600 Berchem	1,730,201	716,149	3,419,806	2,394,254	70.1%
The Sage Antwerp III, Berchemstadionstraat 76-78, 2600 Berchem	1,431,271	186,210	1,687,421	1,674,248	88.9%
	<b>6,713,216</b>	<b>2,060,437</b>	<b>9,894,411</b>	<b>9,028,457</b>	<b>77.2%</b>
<b>Development in commercial projects</b>					
Redevelopment commercial complex in Waterloo					
Extension shopping Belle-Île in Liège					
Nivelles land positions					
<b>Investment properties held for sale</b>					
<b>Totaal</b>	<b>58,057,114</b>	<b>3,513,245</b>	<b>63,518,991</b>	<b>57,598,242</b>	<b>93.9%</b>

<sup>1</sup>Rental value vacancy is the estimated rental value on the vacant units.

<sup>2</sup>The theoretical rental value equals the contractual rent increased with the value of rental vacancy.

<sup>3</sup>To determine the estimated rental value, external valuation experts rely on their knowledge of the property market and on recent transactions. The rental value is influenced by the location of the property, the suitability of the site, the qualities of the building and the market conditions.

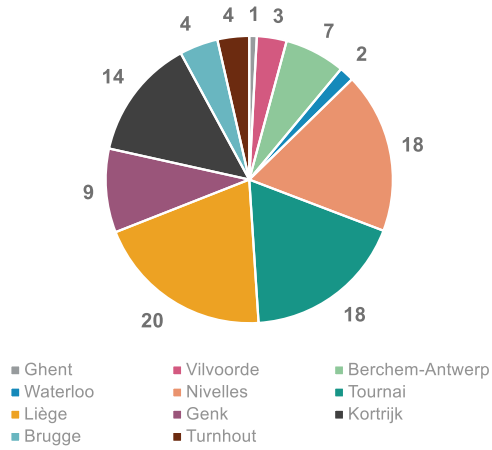
<sup>4</sup>The occupancy rate is calculated by dividing the (indexed) contractual rental of current leases by the sum of contractual rents and estimated rental value (market rent) of the vacancy. The latter are determined based on the level of the current rents, in accordance with the EPRA guidelines.

<sup>5</sup>Archives



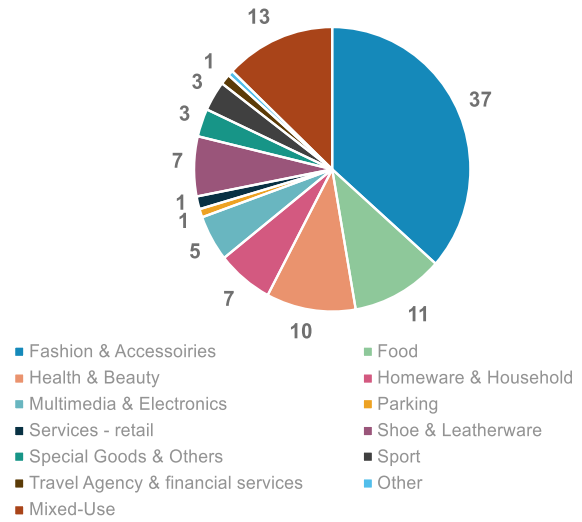
### Geographical breakdown

(as % of fair value)



### Branche-mix investment property retail

(as % of rental income)



# Condensed financial statements first half year 2022



(This information forms an integral part of the interim financial report presented in the second chapter of this report)

## Condensed consolidated balance sheet

(x € 1,000)	30 June 2022	31 December 2021
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties	938,969	926,005
Other tangible assets	786	707
Financial non-current assets	12,101	1,487
Trade receivables and other non-current assets	479	408
<b>Total non-current assets</b>	<b>952,336</b>	<b>928,607</b>
<b>Current assets</b>		
Assets held for sale	2,325	3,325
Trade receivables	13,038	12,562
Tax receivables and other current assets	555	502
Cash and cash equivalents	7,329	5,539
<b>Total current assets</b>	<b>23,247</b>	<b>21,928</b>
<b>Total assets</b>	<b>975,582</b>	<b>950,535</b>
<b>Shareholders' equity</b>		
<b>Shareholders' equity attributable to the parent company's shareholders</b>		
Capital	370,805	362,810
Issue premiums	91,351	88,877
Reserves	183,764	181,016
Net result of the year	33,255	38,191
<b>Total shareholders' equity attributable to the parent company's shareholders</b>	<b>679,175</b>	<b>670,893</b>
Minority interests	1	4
<b>Total shareholders' equity</b>	<b>679,176</b>	<b>670,897</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions	849	849
Non-current financial liabilities	157,332	182,804
<i>Credit institutions</i>	124,046	109,556
<i>Other non-current financial liabilities</i>	33,286	73,248
Other non-current financial obligations	8,926	7,546
<b>Total non-current liabilities</b>	<b>167,107</b>	<b>191,199</b>
<b>Current liabilities</b>		
Current financial liabilities	107,793	67,313
<i>Credit institutions</i>		
<i>Other current financial liabilities</i>	107,793	67,313
Trade payables and other current liabilities	10,174	11,404
Accrued charges and deferred income	11,332	9,721
<b>Total current liabilities</b>	<b>129,299</b>	<b>88,439</b>
<b>Total shareholders' equity and liabilities</b>	<b>975,582</b>	<b>950,535</b>
Net asset value per share (x € 1)	76.43	77.19

## Condensed consolidated profit and loss account

(x € 1,000)	30 June 2022	30 June 2021
Rental income	28,031	26,628
Rental-related expenses	137	-1,764
<b>Net rental income</b>	<b>28,168</b>	<b>24,863</b>
Recovery of rental charges and taxes normally paid by the tenant on let properties	4,999	4,107
Rental charges and taxes normally paid by the tenant on let properties	-5,586	-4,661
Other revenue and charges for letting	1,944	1,303
<b>Net rental charges and taxes on let properties</b>	<b>1,357</b>	<b>749</b>
<b>Property result</b>	<b>29,525</b>	<b>25,612</b>
Technical costs	-89	-252
Commercial costs	-2,373	-1,523
Charges and taxes on non-let properties	-951	-913
Property management costs	-831	-535
<b>Property charges</b>	<b>-4,244</b>	<b>-3,224</b>
<b>Property operating results</b>	<b>25,282</b>	<b>22,388</b>
General company costs	-3,402	-2,783
Other operating income and charges	958	632
<b>Total</b>	<b>-2,444</b>	<b>-2,151</b>
<b>Operating results before result on the portfolio</b>	<b>22,837</b>	<b>20,238</b>
Result on disposals of investment properties	-29	
Result on disposals of other non-financial assets		-9
Variations in the fair value of investment properties	3,579	-6,869
Other result on portfolio	-181	-
<b>Total portfolio result</b>	<b>3,369</b>	<b>-6,877</b>
<b>Operating result</b>	<b>26,207</b>	<b>13,360</b>
Financial income	525	266
Net interest charges	-2,584	-2,030
Other financial charges	-107	-50
Variations in the fair value of financial assets and liabilities	9,239	611
<b>Financial result</b>	<b>7,074</b>	<b>-1,203</b>
<b>Result before tax</b>	<b>33,280</b>	<b>12,157</b>
Corporate tax	-25	-50
<b>Tax</b>	<b>-25</b>	<b>-50</b>
<b>Net result</b>	<b>33,255</b>	<b>12,107</b>
Net result shareholders of the Group	33,255	12,107
Result per share (x € 1)	3.80	1.44
Diluted result per share (x € 1)	3.80	1.44

**Condensed statement of comprehensive income**

<i>(x € 1,000)</i>	<b>30 June 2022</b>	30 June 2021
<b>Net result</b>	<b>33,255</b>	<b>12,107</b>
<b>Other comprehensive income</b>		
<b>Items taken in the result</b>		
Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	40	37
<b>Items not taken in the result</b>		
Actuarial gains and losses of pledged pension schemes	-	-
<b>Total other comprehensive income</b>	<b>40</b>	<b>37</b>
<b>Comprehensive income</b>	<b>33,295</b>	<b>12,145</b>
Attributable to:		
Shareholders of the group	33,295	12,145
Minority interests		

## Condensed consolidated cash flow statement

(x € 1,000)	30 June 2022	30 June 2021
<b>Cash flow from operating activities</b>		
<b>Net result before tax</b>	<b>33,280</b>	<b>12,157</b>
Income from interest and dividends	-5	-266
<b>Result exclusive of dividend received</b>	<b>33,276</b>	<b>11,891</b>
Depreciation tangible assets	-57	92
Rental discounts and investments	1,302	670
Interest charges	2,171	2,080
Changes in the fair value of investment property	-3,579	6,869
Variations in the fair value of financial assets and liabilities	-9,281	-611
Movements in provisions on rent receivables	-460	-330
Movements in receivables	989	4,561
Movements in short term debts	-3,167	-1,462
Corporate tax paid		
Corporate tax received	60	74
<b>Net cash flow from operating activities</b>	<b>21,254</b>	<b>23,835</b>
<b>Cash flow from investment activities</b>		
Acquisition investment properties		
Sales investment properties	1,000	
Investments in investment properties	-8,172	-3,629
Acquisition furniture and vehicles	-22	16
Interest and dividend received	5	266
<b>Net cash flow from investment activities</b>	<b>-7,189</b>	<b>-3,347</b>
<b>Cash flow from financial activities</b>		
Appeal credit institutions/Other	39,900	47,050
Repayment credit institutions/Other	-25,000	-44,500
Dividends paid	-25,062	-18,142
Interest paid	-2,113	-1,939
<b>Net cash flow from financing activities</b>	<b>-12,275</b>	<b>-17,531</b>
<b>Net cash flow</b>	<b>1,790</b>	<b>2,957</b>
<b>Cash &amp; bank balances</b>		
At 1 January	5,539	3,030
Increase/decrease cash and bank balances	1,790	2,957
<b>At 30 June</b>	<b>7,329</b>	<b>5,987</b>

## Condensed consolidated statement of movements in equity

(x € 1,000)	Share capital	Issue premiums	Reserves <sup>1</sup>	Net result of the year	Total
<b>Balance at 31 December 2020</b>	<b>347,724</b>	<b>88,877</b>	<b>213,947</b>		<b>650,548</b>
Capital increase	15,112				15,112
Variations in the fair value of hedging instruments					
Provisions for pensions					
Other			30		30
Net result				12,107	12,107
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties <sup>2</sup>			-57,936		-57,936
Transfer from reserve for the balance of changes in fair value of real estate properties to accumulated result			57,936		57,936
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting					
Dividend over 2020 <sup>3</sup>			-33,277		-33,277
<b>Balance at 30 June 2021</b>	<b>362,836</b>	<b>88,877</b>	<b>180,700</b>	<b>12,107</b>	<b>644,520</b>
<b>Balance at 31 December 2021</b>	<b>362,810</b>	<b>88,877</b>	<b>219,206</b>		<b>670,893</b>
Capital increase	7,995				7,995
Issue premiums		2,474			2,474
Variations in the fair value of hedging instruments			40		40
Provisions for pensions					-
Other			156		156
Net result				33,255	33,255
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties <sup>4</sup>					-
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting					-
Dividend over 2021 <sup>5</sup>			-35,637		-35,637
<b>Balance at 30 June 2022</b>	<b>370,805</b>	<b>91,351</b>	<b>183,764</b>	<b>33,255</b>	<b>679,175</b>

<sup>1</sup>See detail reserves

<sup>2</sup>Changes in fair value of the investment properties portfolio over 2020. Reclassification of the heading 'Accumulated result'.

<sup>3</sup>Dividend paid 2020

€ 4.00 (net € 2.80) per share: € -33,277 of which € 18,142 paid in cash and the balance paid out in 372,776 new shares, which led to a capital increase.

<sup>4</sup>Changes in fair value of the investment properties portfolio over 2021. Reclassification of the heading 'Accumulated result'.

<sup>5</sup>Dividend paid 2021

€ 4.10 (net € 2.87) per share: € -35,637 of which € 25,062 paid in cash and the balance paid out in 193,938 new shares, which led to a capital increase.

## Detail of the reserves

(x € 1,000)	Legal reserve	Reserve for the balance of changes in fair value of real estate properties	Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting	Reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting	Reserve for actuarial gains and losses of defined pension schemes	Other reserves	Accumulated result of previous accounting years	Total
<b>Balance at 31 December 2020</b>	<b>36</b>	<b>167,284</b>	<b>-141</b>	<b>-674</b>	<b>-637</b>	<b>302</b>	<b>47,778</b>	<b>213,947</b>
Capital increase								
Variations in the fair value of hedging instruments								-
Provisions for pensions								-
Other	-3						33	-
Net result								-
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties <sup>1</sup>		-57,936					57,936	-
Transfer from reserve for the balance of changes in fair value of real estate properties to accumulated result								-
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting			23	-1,091			1,067	-
Dividend over 2020							-33,277	-33,277
<b>Balance at 30 June 2021</b>	<b>33</b>	<b>109,348</b>	<b>-118</b>	<b>-1,765</b>	<b>-637</b>	<b>302</b>	<b>73,537</b>	<b>180,700</b>
<b>Balance at 31 December 2021</b>	<b>33</b>	<b>109,348</b>	<b>-61</b>	<b>-1,765</b>	<b>-369</b>	<b>302</b>	<b>111,718</b>	<b>219,206</b>
Capital increase								
Variations in the fair value of hedging instruments			40					40
Provisions for pensions								0
Other		90				4	61	156
Net result								0
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties <sup>2</sup>		-3,275					3,275	0
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting				2,410			-2,410	0
Dividend over 2021							-35,637	-35,637
<b>Balance at 30 June 2022</b>	<b>33</b>	<b>106,163</b>	<b>-21</b>	<b>645</b>	<b>-369</b>	<b>306</b>	<b>77,008</b>	<b>183,764</b>

<sup>1</sup>Changes in fair value of the investment properties portfolio over 2020. Reclassification of the heading 'Accumulated result'.

<sup>2</sup>Changes in fair value of the investment properties portfolio over 2021. Reclassification of the heading 'Accumulated result'.



## Consolidated statement of net result from core and non-core activities to 30 June 2022

(x € 1,000)	30 June 2022		30 June 2021	
	Core <sup>1</sup>	Non-core <sup>2</sup>	Core <sup>1</sup>	Non-core <sup>2</sup>
<b>Net rental income</b>	<b>28,168</b>		<b>24,863</b>	
Recovery of rental charges and taxes normally paid by the tenant on let properties	4,999		4,107	
Rental charges and taxes normally paid by the tenant on let properties	-5,586		-4,661	
Other revenue and charges for letting	1,944		1,303	
	<b>1,357</b>		<b>749</b>	
<b>Property result</b>	<b>29,525</b>		<b>25,612</b>	
Technical costs	-89		-252	
Commercial costs	-2,373		-1,523	
Charges and taxes on non-let properties	-951		-913	
Property management costs	-831		-535	
<b>Property charges</b>	<b>-4,244</b>		<b>-3,224</b>	
General company costs	-3,402		-2,783	
Other operating income and charges	958		632	
	<b>-2,444</b>		<b>-2,151</b>	
<b>Operating results before result on the portfolio</b>	<b>22,837</b>		<b>20,238</b>	
Result on disposals of investment properties		-29		
Result on disposals of other non-financial assets			-9	
Variations in the fair value of investment properties		3,579		-6,869
Other result on portfolio		-181		-
<b>Operating result</b>	<b>22,837</b>	<b>3,369</b>	<b>20,229</b>	<b>-6,869</b>
Financial income	525		266	
Net interest charges	-2,584		-2,030	
Other financial charges	-107		-50	
Variations in the fair value of financial assets and liabilities		9,239		611
<b>Financial result</b>	<b>-2,166</b>	<b>9,239</b>	<b>-1,814</b>	<b>611</b>
<b>Result before tax</b>	<b>20,672</b>	<b>12,609</b>	<b>18,415</b>	<b>-6,258</b>
Tax	-25		-50	
<b>Net result</b>	<b>20,647</b>	<b>12,609</b>	<b>18,365</b>	<b>-6,258</b>
Result per share (x € 1)	2.36	1.44	2.18	-0.74

<sup>1</sup>The 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.

<sup>2</sup>The 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.

### Segment information 1 st half year 2022

The segmentation of rental income, property costs, property investments and revaluations between the sectors is as follows:

(x € 1,000)	Offices	Retail	Total
Rental income	2,675	25,356	28,031
Rental-related expenses	-37	174	137
<b>Net rental income</b>	<b>2,638</b>	<b>25,530</b>	<b>28,168</b>
Recovery of rental charges and taxes normally paid by the tenant on let properties	652	4,346	4,999
Rental charges and taxes normally paid by the tenant on let properties	-776	-4,811	-5,586
Other revenue and charges for letting		1,944	1,944
<b>Net rental charges and taxes on let properties</b>	<b>-123</b>	<b>1,480</b>	<b>1,357</b>
<b>Property result</b>	<b>2,515</b>	<b>27,010</b>	<b>29,525</b>
Technical costs		-89	-89
Commercial costs	-53	-2,320	-2,373
Charges and taxes on non-let properties	-428	-523	-951
Property management costs	-86	-745	-831
<b>Property operating results</b>	<b>1,948</b>	<b>23,334</b>	<b>25,282</b>
General company costs			-3,402
Other operating income and charges			958
<b>Operating results before result on the portfolio</b>			<b>22,837</b>
Result on disposals of investment properties		-29	-29
Result on disposals of other non-financial assets			-
Variations in the fair value of investment properties	1,066	2,513	3,579
Other result on portfolio			-181
<b>Operating result</b>			<b>26,207</b>
Financial result			7,074
<b>Result before tax</b>			<b>33,280</b>
Corporate tax			-25
<b>Net result</b>			<b>33,255</b>
<b>Investment properties</b>			
Balance at 1 January 2022	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		-	-
Investments	603	8,091	8,694
Acquisition	-	-	-
Revaluation	1,066	2,513	3,579
<b>Balance at 30 June 2022</b>	<b>95,197</b>	<b>827,872</b>	<b>923,069</b>
Capitalised rent incentives	653	1,079	1,732
<b>Value properties available for lease</b>	<b>95,850</b>	<b>828,951</b>	<b>924,801</b>
<b>Development projects</b>			
Balance at 1 January 2022		13,514	13,514
Investments		597	597
Capitalised interest		58	58
Revaluation			
<b>Balance at 30 June 2022</b>		<b>14,169</b>	<b>14,169</b>
<b>Total portfolio</b>	<b>95,850</b>	<b>843,119</b>	<b>938,970</b>

## Segment information 1 st half year 2021

(x € 1,000)	Offices	Retail	Total
Rental income	3,017	23,610	26,628
Rental-related expenses	-41	-1,723	-1,764
<b>Net rental income</b>	<b>2,976</b>	<b>21,887</b>	<b>24,863</b>
Recovery of rental charges and taxes normally paid by the tenant on let properties	417	3,690	4,107
Rental charges and taxes normally paid by the tenant on let properties	-378	-4,283	-4,661
Other revenue and charges for letting		1,303	1,303
<b>Net rental charges and taxes on let properties</b>	<b>40</b>	<b>709</b>	<b>749</b>
<b>Property result</b>	<b>3,016</b>	<b>22,597</b>	<b>25,612</b>
Technical costs	-33	-219	-252
Commercial costs	-49	-1,475	-1,523
Charges and taxes on non-let properties	-376	-537	-913
Property management costs	-33	-502	-535
<b>Property operating results</b>	<b>2,525</b>	<b>19,864</b>	<b>22,388</b>
General company costs			-2,783
Other operating income and charges			632
<b>Operating results before result on the portfolio</b>			<b>20,238</b>
Result on disposals of investment properties			-
Result on disposals of other non-financial assets		-9	-9
Variations in the fair value of investment properties	-1,205	-5,664	-6,869
<b>Operating result</b>			<b>13,360</b>
Financial result			-1,203
<b>Result before tax</b>			<b>12,157</b>
Corporate tax			-50
<b>Net result</b>			<b>12,107</b>
<b>Investment properties</b>			
Balance at 1 January 2021	89,976	816,903	906,879
Investments	735	665	1,400
Revaluation	-1,205	-5,664	-6,869
<b>Balance at 30 June 2021</b>	<b>89,506</b>	<b>811,904</b>	<b>901,410</b>
Capitalised rent incentives	854	817	1,671
<b>Value properties available for lease</b>	<b>90,360</b>	<b>812,721</b>	<b>903,081</b>
<b>Development projects</b>			
Balance at 1 January 2021		12,635	12,635
Investments		629	629
Capitalised interest		26	26
Revaluation		0	0
<b>Balance at 30 June 2021</b>		<b>13,290</b>	<b>13,290</b>
<b>Total portfolio</b>	<b>90,360</b>	<b>826,010</b>	<b>916,370</b>

## Movements in investment properties

(x € 1,000)	30 June 2022	31 December 2021
<b>Properties available for lease</b>		
<b>Balance at 1 January</b>	<b>910,796</b>	<b>906,878</b>
Transfer of development projects to properties available for lease	-	2
Transfer of properties available for lease to investment properties held for sale	-	-3,325
Acquisition	-	-1,671 <sup>1</sup>
Investments	8,694	12,186
Revaluations	3,579	-3,275
<b>Total properties available for lease</b>	<b>923,069</b>	<b>910,796</b>
Book value of capitalised rent incentives	1,732	1,695
<b>Fair value investment properties conform external real estate experts</b>	<b>924,801</b>	<b>912,491</b>
<b>Development projects</b>		
<b>Balance at 1 January</b>	<b>13,514</b>	<b>12,635</b>
Transfer of development projects to properties available for lease	-	-2
Investments	597	785
Capitalised interest	58	97
Revaluations	-	-
<b>Total development projects</b>	<b>14,169</b>	<b>13,514</b>
<b>Total investment properties</b>	<b>938,970</b>	<b>926,005</b>

<sup>1</sup>As a result of a settlement agreement regarding the retail park in Bruges, the acquisition value was adjusted. The Company also acquired an additional retail unit in its existing Genk shopping centre

## Sensitivity analysis

	Financial assets and liabilities <sup>1</sup>		Non-financial assets and liabilities		Fair value			
	Book value		Book value					
	Fair value - Hedging instruments	Other financial liabilities	At cost	Total	Level 1	Level 2	Level 3	Total
<i>(x € 1,000)</i>								
<b>Assets measured at fair value</b>								
Properties available for lease							924,801	<b>924,801</b>
Authorised hedging instruments						12,101		<b>12,101</b>
Assets held for sale					2,325			<b>2,325</b>
<b>Assets not measured at fair value</b>								
Development projects <sup>2</sup>			14,169	<b>14,169</b>				
<b>Liabilities measured at fair value</b>								
Authorised hedging instruments						2,147		<b>2,147</b>
<b>Liabilities not measured at fair value</b>								
Interest-bearing debts		264,150		<b>264,150</b>		263,125		<b>263,125</b>

<sup>1</sup>Trade receivables, other receivables and cash and cash equivalents, as well as trade debts and other debts were not included in the above table. Their book value is considered to be a reasonable approximation of the fair value.

<sup>2</sup>Development projects are first valued at cost and, after that, at fair value, except for projects developed on an available for lease property which will be transferred to the development projects but will remain accounted for at fair value. If the fair value cannot be measured reliably, the development projects can be valued at historical cost. The following criteria are chosen in order to decide when a property development can be measured at fair value:

- An irrevocable building permit has been obtained;
- An approved building contract;
- Funding requirements are met;
- >70% has already been pre-let.

There were no reclassifications between the different levels during the reporting year.

There have been no changes in the underlying valuation techniques (capitalization method) compared to the 2021 report. The effect of changes in the fair value of assets valued at fair value (level 3) is recorded as changes in the fair value of investment properties in the profit and loss account.

The sensitivity of the fair value can be estimated as follows:

- The effect of an increase (decrease) of 1% of rental income leads to an increase (decrease) of the fair value of the portfolio of about € 9.4 million;
- The effect of an increase (decrease) of the average initial yield (total rental income at balance sheet date divided by the investment value of the investment properties portfolio) of 25 basis points leads to a decrease (increase) of the portfolio of about € 38.3 million (€ 41.8 million).

### Valuation experts' report

We received from Cushman & Wakefield and CBRE (valuation experts), a report, prepared on 30 June 2022, following the valuation of the property portfolio, as referred to the Royal Decree of 13 July 2014 with respect to regulated real estate companies, the RREC's.

On 30 June 2022 the "material uncertainty" clause was no longer included in the valuation reports of the entire portfolio.

### Cushman & Wakefield

The fair value determined by Cushman & Wakefield amounted to € 490,330,000 for the retail properties valuated by them.

### CBRE

The fair value determined by CBRE amounted to € 332,110,000 for the retail properties valuated by them and € 95,850,000 for the office portfolio valuated by them.

### Financing policy

During the first half year 2022, total financial debts increased slightly from € 249.3 million at 31 December 2021 to € 264.2 million at 30 June 2022. The total credit facilities concluded by the Company amounted to € 437 million at 30 June 2022, of which € 173 million were not drawn down. The average financing cost of debt remained at a low level, i.e. 1.56% at 30 June 2022 (1.38% at 31 December 2021).

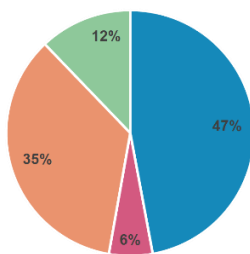
In Q2 2022 the Company was able to extend its investment credit of € 30 million and its back up line of € 50 million with Belfius maturing in 2023 on average 4 years. The average remaining duration of its financial is 2.6 years on 30 June 2022. The investment loan is concluded at a fixed interest rate, which also increases the cover ratio from 65% to 76% as from April 2023.

During Q2 the Company repaid € 25 million on its intercompany line to Wereldhave NV and refinanced this partly with commercial paper and partly with drawings on its credit lines. On 30 June 2022 the balance of € 15 million of the intercompany line was transferred from long term financial debts to short term financial debts to be repaid in Q3 2022.

(in € M)	Committed amount	Called up by 30 June 2022	Called up by 31 December 2021	Maturity
<b>Borrower</b>				
BNP Paribas Fortis	35			6/30/2022
BNP Paribas Fortis	35			4/30/2024
BNP Paribas Fortis	30	30	30	4/11/2024
KBC	25	14		4/30/2026
Belfius	30	30	30	4/3/2027
Belfius	30			9/30/2025
Belfius	20			9/30/2026
ING	50	50	50	6/30/2025
ING - Degroof Petercam	32	32	32	3/31/2026
Wereldhave NL <sup>1</sup> / CP Program Belfius - KBC	150	108	107	7/31/2024
<b>TOTAL</b>	<b>437</b>	<b>264</b>	<b>249</b>	

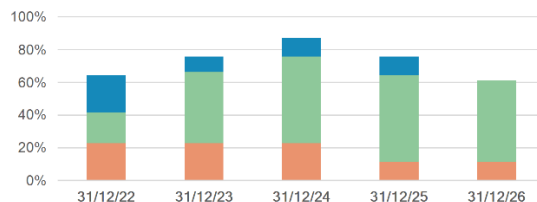
<sup>1</sup>Wereldhave NL (Wereldhave SA and Wereldhave International SA) holds on 30 June 2022, directly and indirectly 66.16% of the outstanding shares of the Company.

### Composition of financial debts



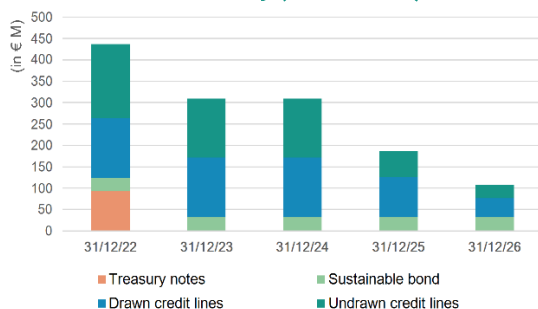
■ Bank loans ■ Intercompany loan ■ Treasury notes ■ Sustainable bond

### Interest rate hedging (%)



■ Fixed rate debt ■ Swaps ■ Caps

### Financial debt maturity (in € million)



■ Treasury notes ■ Sustainable bond ■ Drawn credit lines ■ Undrawn credit lines

### Shareholders

Of the 8,886,001 shares in circulation at 30 June 2022, 33.09% were held by Wereldhave NV, 33.07% by Wereldhave International NV and 33.84% by the public.

### Share price and net asset value per share

(before profit sharing x € 1)





### Basis of preparation of half year figures 2022

These are the condensed half year financial statements of Wereldhave Belgium, a limited company and regulated real estate company (RREC) in Belgium. These statements are in thousands of euros.

The condensed financial information regarding the first half year 2022 has been prepared in accordance with IAS 34, 'Interim financial reporting' and the requirements of the Royal Decree of 13 July 2014 regarding the RREC.

This interim financial information should be read in conjunction with the financial annual report for the year ending on 31 December 2021. During the first half year 2022, the Company has not adopted any amendments.

### New standards and interpretations not yet effective<sup>2</sup>

A number of new standards, amendments to standards and interpretations are not yet effective for annual periods ending 31 December 2022, and have not been applied in preparing these condensed interim consolidated financial statements:

The amendments are not expected to have a material impact on the Group's condensed interim consolidated financial statements.

**Amendments to IAS 1 Presentation of Financial statements: Classification of Liabilities as Current or Non-current**, issued on 23 January 2020, clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

On 15 July 2020, the IASB issued Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1) deferring the effective date of the January 2020 amendments to IAS 1 by one year to annual reporting periods beginning on or after January 1, 2023 with early application permitted. The amendments have not yet been endorsed by the EU.

The IASB has published a new exposure draft on the topic on 19 November 2021.

**Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies**, issued on 12 February 2021, include narrow-scope amendments to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments are effective for annual periods beginning on or after 1 January 2023 with early application permitted. These amendments have been endorsed by the EU.

**Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates**, issued on 12 February 2021, clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively only to future

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<sup>2</sup> Based on EU endorsement status report as per 2 May 2022 ([www.efrag.org](http://www.efrag.org)) – note that the endorsement status should be updated up until the date on which the (condensed) financial statements are authorized for issue.

transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

The amendments are effective for annual periods beginning on or after 1 January 2023 with early application permitted. These amendments have been endorsed by the EU.

**Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction**, issued on 6 May 2021, clarifies how companies should account for deferred tax on transactions such as leases and decommissioning obligations. IAS 12 Income Taxes specifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations—transactions for which companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

The amendments are effective for annual periods beginning on or after 1 January 2023 with early application permitted. These amendments have not yet been endorsed by the EU.

### Consolidation

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

No statutory half year financial report is prepared at 30 June. The statutory annual accounts are only prepared at year end.

### Risk management

The risks with which the RREC may be confronted during the remaining financial period of 2022 (business, financial, operational and strategic risks), are identical to those described in the financial annual report 2021.

In order to limit the possible impact for the Company and its shareholders, the Board of Directors continuously monitors these risks.

The focus on shopping centres 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. See Annual Financial Report 2021, pages 39-48 Section 'Sustainability: A better tomorrow'.

Regarding the derogation received according to article 30 §3 and §4 of the law of 12 May 2014 on regular real estate companies ('RREC'), please refer to section 'Derogation shopping centre 'Belle-Île' in Liège in accordance with article 30 §3 and §4 of the RREC Law' of this Half-Yearly Financial Report. We refer to note 2 in the Annual Financial Report 2021 (page 95).

### Related parties

During the first half year, no transactions have taken place between persons or institutions which can be considered as related parties of the Company.

### Significant events after 30 June 2022

After 30 June 2022, no significant events occurred that would have an impact on this Half-Yearly Financial Report or that should be mentioned therein.



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Obligations regarding the provision of information

**Obligations regarding the provision of information (R.D. of 14 November 2007)**

Mr. N. Beaussillon, Managing Director of the Company, declares, in the name and on behalf of the Board of Directors, in the capacity of managing entity of the RREC, that, as far as he knows,

- the condensed consolidated interim financial information which have been prepared in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union and the requirements of the Royal Decree of 13 July 2014 with respect to public regulated real estate companies, give a true and fair view of the equity, financial position and financial performance of the issuer, and the entities included in the consolidation as a whole;
- the interim management report includes a fair overview of the information required under Article 13, § 5 and 6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

# Auditor's review report

**THE SAGE**  
ANTWERP



## Statutory auditor's report to the board of directors of Wereldhave Belgium NV on the review of the condensed consolidated interim financial information as at 30 June 2022 and for the 6-month period then ended

### FREE TRANSLATION OF A REPORT ORIGINALLY PREPARED IN DUTCH

#### Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Wereldhave Belgium NV as at 30 June 2022, the condensed consolidated profit and loss account and statement of other comprehensive income, the condensed consolidated statement of movements in equity and the condensed consolidated cash flow statement for the 6-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2021 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 19 July 2022

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises

Statutory Auditor

represented by Jean-François Kupper

Bedrijfsrevisor / Réviseur d'Entreprises

