Wereldhave

Press release

Results 2024

11 February 2025

better everyday life, better business

Wereldhave Full Service Centers contribute to a better everyday life for visitors and better business for our partners.

A one-stop location for groceries, shopping, leisure, relaxation, sports, health, work and other daily needs – all supported by smart concepts and digital services. By investing sustainably to meet the needs of customers and local areas, we enrich communities, while caring for the environment, and have a positive effect on the way people live, work and shop. Wereldhave Full Service Centers play a vital role in people's everyday lives in leading regional cities in the Netherlands, Belgium and France.

Key messages

Net profit 2024 at € 140m, highest since 2007

Direct result 2024 at € 1.76 per share, slightly above guidance of € 1.75

Despite Benelux bankruptcies, occupancy rate of core portfolio increased to 97.3%

Disposal of Dutch asset Winkelhof (€ 56m) around book value in 2025

Positive core portfolio valuations (+3.0%), primarily driven by increased market rents (ERVs)

Proposed dividend for 2024 at € 1.25 per share (+4.2%)

Outlook 2025 direct result per share € 1.70-1.80, including negative impact of Dutch taxation and disposal Winkelhof

Message from our CEO

Wereldhave enjoyed a very decent year of business in 2024, posting € 140m net profit. This result, the strongest since the Global Financial Crisis in 2008, was driven by the operational performance and positive revaluations of our Full Service Centers. Our priority continues to be the roll out of our LifeCentral strategy, with further transformations of our centers due for completion over the next three years. At the same time, we are looking to increase our scale through acquisitions in our core markets, which should benefit our general costs and the cost of capital, while leveraging on a successful retail transformation business model. This will further improve our strong balance sheet, which was recognized by Fitch with an upgraded credit rating to BBB stable in May. Finally, we are glad to report that we have made progress with our capital reallocation, selling one Dutch center (Winkelhof), in February 2025.

Operational strength

Our operational teams performed well throughout the year. We had to deal with several bankruptcies in both Belgium and the Netherlands, of which Blokker and, recently, Lunch Garden were the largest. They followed a string of Belgian bankruptcies during the first quarter. Achieving a 99% all-time high occupancy rate for Belgian centers, despite the bankruptcies, reflects our leasing skills while in The Netherlands, we have already re-leased four out of seven Blokker locations. We have agreed with the new owners of Lunch Garden to continue at four locations, at a higher rent, and to stop at two others, which gives us the opportunity to continue the implementation of our LifeCentral transformations at these sites.
For all bankruptcies combined, we forecast an improved rent compared with the previous lease while tenant quality will obviously improve.

These trends underpin our view that the leasing market continues to polarize. Post-Covid, several “expected” bankruptcies are being replaced by new entrants or expanding formulas, now that online retail is losing market share in our core markets. Our retailers enjoyed 4% growth in retail sales during 2024. Our Full Service Centers did particularly well with retail sales increasing 5% and footfall up by 8%.

LifeCentral strategy momentum building

Although we had no new Full Service Center (FSC) completions scheduled for 2024, our teams are working hard on deliveries for 2025 (Phase 1 of our Kronenburg center in Arnhem and Nivelles in Belgium), while making significant progress on existing businesses, including leasing. We are also studying a new project to extend our current center in Liège, which is set to begin once our capital and construction costs have fallen sufficiently. In Full Service Center Presikhaaf, we celebrated the opening of health&fit, our healthcare cluster, and several new retailers have signed up for our fresh food concept every.deli in Hoofddorp and Nieuwegein. In our FSC Vier Meren in Hoofddorp, we generated a leasing spread of +10%, mainly driven by new deals with Intertoys and Yellow Gym. Deals such as these continue to improve the resilience of our portfolio, with daily life retail now comprising 68% of our floor space, compared with approximately 50% when the strategy was launched.

We are glad to report that we have now sold the Winkelhof shopping center in Leiderdorp around book value to a Dutch investor. The center had been on our “sell” list since 2022 as it did not make our internal rate of return (IRR) threshold of 8%, nor could it meet our ambitious environmental, social and governance (ESG) targets.

Strong balance sheet acknowledged by rating agency

The newly assigned BBB credit rating from Fitch recognizes and rewards all the actions that we have taken in recent years to strengthen our balance sheet. The new rating has had an immediate recurring savings effect on interest costs, via rating triggers in our Revolving Credit Facilities (RCFs). The disposals executed in 2020 and 2021 truly marked the financial turnaround and are now enabling us to arrange new credit facilities at competitive terms. In July 2024, we reached agreement with several institutions for new US Private Placements (USPP) totaling € 119m, with a weighted average term of five years and at an average cost below 5%. During the third quarter, we agreed the refinancing of a € 50m unsecured facility - due to mature in 2025 - with one of our Belgian core banks, increasing the amount by € 30m. The agreement underscores the banks’ confidence in our LifeCentral strategy. The all-in cost is sub 4%, which is very competitive in today’s market.

In 2024 we realized a valuation result of +3.0% on our core portfolio, which mainly concerned the revaluation of our Full Service Centers. The revaluation was driven primarily by estimated rental value (ERV) improvement rather than yield compression. Our loan-to-value now stands at 41.8% which is nearing our 35-40% target. We are working hard on our second Dutch disposal which is now under an exclusivity clause. French disposals remain a priority in 2025, even though no significant progress has been made so far.

Our continued focus on cost efficiencies resulted in a significantly lower EPRA Cost Ratio of 22%, compared with 29% in 2023. We have further optimized our staff and are starting to reap the efficiency benefits from our investments in a new ICT infrastructure.

Unfortunately, the Dutch government budget statement in September ('Prinsjesdag'), which included the 2025 Tax Plan, did not contain any unexpected new measures that would benefit our company. For this reason, we still expect our annual tax burden - due to the abolition of the Dutch REIT regime (FBI) status - to remain in the range that we previously stated, albeit at the higher end.

The growing importance of ESG

We maintained our position as an industry leader in sustainability, demonstrated in part by our 11th consecutive annual five-star Global Real Estate Sustainability Benchmark (GRESB) rating. We also received our ninth consecutive Gold Award in the annual sustainability Best Practices Recommendations from the European Public Real Estate Association (EPRA sBPR). Our ESG program 'A Better Tomorrow' was developed to provide a roadmap from 2020 to 2030, with intermediate targets for 2025. It aligns with United Nations Sustainable Development Goals (SDGs) relevant to Wereldhave and includes elements from leading ESG benchmarks such as GRESB and the Building Research Establishment Environmental Assessment Method (BREEAM). In addition, our improved focus on Green Leases has resulted in their increase from 67% to 74% of our lease contracts in our core portfolio. Lastly, we are signing an increasing number of new financing deals with sustainability linked terms and are increasing capex investments on solar panels, EV chargers and batteries, as this equipment is becoming cheaper and generates double-digit unlevered returns. There is clear financial as well as social momentum to speed up such investments.

Outlook 2025

We expect 2025 to be a fruitful year for Wereldhave with a forecasted direct result per share of € 1.70-1.80, even though we expect to pay € 4m-5m corporate income taxes in the Netherlands and have disposed of our asset in Leiderdorp. We are exploring acquisitions in our core markets (Benelux) which would further increase profits.

Matthijs Storm, CEO

Amsterdam, 11 February 2025

Summary

Key IFRS financial measures (x € 1,000 unless otherwise noted)			
	2024	2023	Change
Gross rental income	166,897	157,960	5.7%
Net rental income	138,416	126,418	9.5%
Result	139,764	89,309	56.5%
Basic earnings per share (in €)	2.66	1.97	35.0%
Weighted average number of ordinary shares outstanding	43,633,274	40,320,434	8.2%
	31 Dec 2024	31 Dec 2023	Change
Investment property	2,252,391	2,162,411	4.2%
Cash and cash equivalents	18,316	25,544	-28.3%
Interest-bearing liabilities	953,142	941,362	1.3%
Equity attributable to shareholders	1,021,916	964,481	6.0%

EPRA and other performance measures (x € 1,000 unless otherwise noted)			
	2024	2023	Change
Direct result	91,463	84,199	8.6%
Indirect result	48,301	5,110	845.2%
Direct result per share (€)	1.76	1.73	1.7%
Indirect result per share (€)	0.90	0.24	275.0%
Total return based on EPRA net tangible assets per share (€)	2.73	1.33	105.3%
Dividend per share (€)	1.20	1.16	3.4%
Interest coverage ratio	4.1x	4.6x	-10.9%
EPRA earnings per share (€)	1.67	1.54	8.4%
EPRA cost ratio including direct vacancy costs (%)	22.4%	29.4%	-7.0 pp
	31 Dec 2024	31 Dec 2023	Change
Net debt	934,826	915,817	2.1%
Net loan-to-value (%)	41.8%	42.7%	-0.9 pp
EPRA loan-to-value (%)	46.8%	47.9%	-1.1 pp
IFRS net asset value per share (€)	23.43	22.09	6.1%
EPRA net tangible assets per share (€)	23.43	21.90	7.0%
EPRA net reinstatement value per share (€)	26.74	25.06	6.7%
EPRA net disposal value per share (€)	23.51	22.52	4.4%
Number of ordinary shares in issue	43,876,129	43,876,129	0.0%
Number of ordinary shares for net asset value	43,619,965	43,661,957	-0.1%
EPRA vacancy rate total portfolio (%)	3.4%	4.2%	-0.8 pp
EPRA net initial yield (%)	6.1%	6.3%	-0.2 pp
Shopping Centers portfolio metrics	31 Dec 2024	31 Dec 2023	Change
Number of assets	21	21	0.0%
Surface owned (x 1,000m2)[1]	629	626	0.4%
Like-for-like net rental income growth (%)	3.9%	7.9%	-4.0 pp
Occupancy rate	97.3%	96.6%	0.7 pp
Theoretical rent (€/m2)	254	249	2.0%
ERV (€/m2)	242	232	4.3%
Footfall growth	5.5%	8.2%	-2.7 pp
Proportion of mixed-use Benelux (in m2)	14.7%	14.1%	0.6 pp

[1] *Excluding developments*

Direct & Indirect result

(x € 1,000)	2024 Direct result	2024 Indirect result	2023 Direct result	2023 Indirect result
Gross rental income	166,897	-	157,960	-
Service costs charged	25,224	-	26,198	-
Total revenues	**192,121**	**-**	**184,158**	**-**
Service costs paid	-31,875	-	-34,475	-
Property expenses	-21,830	-	-23,265	-
Total expenses	**-53,705**	**-**	**-57,740**	**-**
Net rental income	**138,416**	**-**	**126,418**	**-**
Valuation results	-	52,902	-	17,459
Results on disposals	-	-97	-	-137
General costs	-10,486	-3,688	-10,918	-7,723
Other income and expense	380	-453	-	-641
Operational result	**128,310**	**48,664**	**115,500**	**8,958**
Interest charges	-36,860	-	-31,021	-
Interest income	276	-	-	-
Net interest	**-36,584**	**-**	**-31,021**	**-**
Other financial income and expense	-	-4,266	-	-3,848
Result before tax	**91,726**	**44,398**	**84,479**	**5,110**
Income tax	-263	3,903	-280	-
Result	**91,463**	**48,301**	**84,199**	**5,110**
Profit attributable to:				
Shareholders	76,693	39,147	69,726	9,694
Non-controlling interest	14,770	9,154	14,473	-4,584
Result	**91,463**	**48,301**	**84,199**	**5,110**
Result per share (€)	1.76	0.90	1.73	0.24

Direct result

Our direct result for 2024 totaled € 91.5m, representing a direct result per share (DRPS) of € 1.76. Gross rental income amounted to € 166.9m, up from € 158.0 in 2023, which, besides indexation, was largely the result of the acquisition of the Polderplein center in Hoofddorp in December 2023. Our European Real Estate Association (EPRA) cost ratio has decreased significantly from 29.4% in 2023 to 22.4%, a result of improved operational efficiency. Despite the growth of the portfolio, property expenses fell to € 21.8m from € 23.3 in 2023, due primarily to a net release of provisions for bad debts. In 2023, bad debts were a net expense.

Direct general costs amounted to € 10.5m, down from € 10.9m in 2023, so maintaining the savings that have been initiated in recent years.

Net interest expense increased to € 36.6m in 2024, from € 31.0m in 2023. This was due to higher benchmark interest rates, which affected the cost of the variable floating rate portion of our debt portfolio, the refinancing of maturing debt, and the funding cost of the net cashflow related to dividend pay-out, the capital expenditure and the debt financed part of the of the Polderplein center acquisition.

Indirect result

Our indirect result for 2024 amounted to € 48.3m, due primarily to the significant upward revaluation of € 52.9m in our property portfolio, of which € 31.5m was related to the Belgian portfolio. The indirect result also includes negative fair value adjustments of derivatives of € 4.3m, reorganization costs of € 1.4m and various project-related and other indirect costs of € 2.7m. These were partly offset by a deferred tax income relating to recoverable fiscal losses.

The revaluation of our properties in 2024 represented 2.4% of the portfolio's total like-for-like value, driven mainly by an increase in the estimated rental value (ERV) component in the valuations. Underpinning our strategy, we saw continuing yield compression in our Full Service Centers. By the end of 2024, our portfolio's average EPRA Net Initial Yield (NIY) stood at 6.1% compared with 6.3% a year earlier.

Net asset value and total return per share

As at 31 December 2024, our EPRA net tangible assets (NTA) stood at € 23.43 per share, an increase of 7.0% compared with 2023. Our NTA benefited from our positive direct and indirect result, offset by the dividend of € 1.20 per share paid to shareholders in May 2024. Our total return for 2024 therefore came in at € 2.73 per share.

Full Service Center Performance

In line with our LifeCentral strategy, we are continuing to transform our shopping centers into Full Service Centers (FSCs). Nine of our
locations already qualify as Full Service Centers, with four more currently undergoing transformation. We track the performance of our centers according to their transformation status: 'Full Service Center' is used to refer to centers that have already been transformed; 'In Transformation' for those undergoing transformation work; and 'Traditional Shopping Center' for the remaining locations.

The results show significant positive performance for our Full Service Centers, especially on the leasing side, with new leases signed in line with previous rents, on top of indexation (MGR- minimum guaranteed rent- Uplift), and significantly above the properties' estimated rental value (ERV).

Total property return from these nine Full Service Centers was 11.3% in 2024.

KPI Core portfolio (excluding retail parks)	**Full Service Center**	**In Transformation**	**Traditional Shopping Center[2]**
Centers in Belgium and Netherlands excluding retailparks	9	4	3
Mixed Use Percentage	17.4%	14.7%	8.2%
MGR Uplift	0.0%	-1.2%	-0.8%
MGR vs. ERV	8.5%	8.5%	2.7%
Tenant Sales vs. 2023	4.9%	2.8%	-0.3%
Footfall vs. 2023	7.9%	2.8%	-3.5%
Direct Result	6.5%	6.4%	6.4%
Valuation Result	4.8%	2.4%	5.3%
Total Property Return[1]	11.3%	8.8%	11.7%

[1] According to MSCI definition, annualized
[2] Excludes assets, which are in disposal process

Operations

Building on the strength of our Full Service Centers and the ongoing transformation of other locations, 2024 was a year of solid performance for our operational and commercial teams. Although no new Full Service Center transformations were delivered, we made significant progress in our existing businesses, particularly in leasing, development (Kronenburg, Arnhem in the Netherlands and Nivelles in Belgium) and commercial operations.

Netherlands

The Dutch leasing market is gaining momentum, with sectors such as Food & beverage (F&B), Fashion, and Discount retail driving increased demand for retail spaces. The positive market trend, underpinned by proactive key account management and strong relationships with business partners, is reflected in the variety of package deals signed in 2024. Among the key deals were new and extended leases with Normal, Wibra, Yellow Gym, Fat Phill's Diner, Rousseau Chocolates and ANWB, the Dutch Automobile Association.

Household products store Normal has committed to four new leases, in Arnhem, Capelle aan den IJssel, Heerhugowaard, and Nieuwegein. Wibra, a strong and expansive player, signed new and extended lease agreements for a total of nine Wereldhave centers, giving the discount retailer stores at all 11 of our locations. Food & beverage brand Fat Phill's Diner secured three new locations in Nieuwegein, Capelle aan den IJssel, and Heerhugowaard. Footwear retailer vanHaren is set to open stores in Purmerend and Leiderdorp, while ANWB renewed and extended leases for all their stores with Wereldhave, including Tilburg, Middenwaard, Purmerend, Arnhem, and Hoofddorp. Rousseau Chocolates is set to open new stores in Capelle aan den IJssel, Nieuwegein and Purmerend.

Beyond retail, Wereldhave expanded its mixed-use offering, welcoming new tenants such as fitness chain Yellow Gym, which will open gyms in Hoofddorp and Tilburg. The medical and care suppliers, Evitel, present at the FSC Presikhaaf in Arnhem, and Pharmacy Capelle signed new leases in De Koperwiek, Capelle aan den IJssel. The various health-related tenants making up the "Roerdomp" cluster, will relocate to a new medical center in Cityplaza Nieuwegein by mid-2025.

Following the bankruptcy of Dutch retail chain Blokker in November, Wereldhave successfully re-leased four of their seven former locations by the end of 2024, with negotiations for the remaining three units expected to close in Q1 2025.

In 2024, Wereldhave signed 188 new lease agreements in the Netherlands at an average of 6.8% above market rent (ERV). The combined leasing activities resulted in a significant increase in occupancy to 96.2%. Footfall in 2024 was up 5.5% on the previous year. Tenants reported 4% higher sales in 2024 compared with 2023.

Although no new Full Service Centers were delivered in 2024, several development projects are worth mentioning. Sterrenburg in Dordrecht, opened in 2023, was awarded the annual Kern 2024 development award for the best shopping center in the Netherlands. The center is now fully let, with a mixed-use percentage of around 20%, and tenants including Basic-Fit, Jumbo Foodmarkt, RegioBank and an every.deli cluster with a variety of artisanal fresh food shops. In June, we celebrated the inauguration of the first health & fit cluster at FSC Presikhaaf (Arnhem), reinforcing our commitment to mixed-use innovation. In collaboration with the municipality and development partners, we marked the official start of the FSC transformation of Kronenburg in Arnhem. The first phase of this ambitious project will include a new entrance, an inviting eat&meet square, and a 3,500m^2 Jumbo supermarket.

The +2.5% revaluation of properties was driven primarily by increased market rents and, to a lesser extent, by yield compression.

Wereldhave continues to strengthen its position in the Dutch leasing market, balancing retail and mixed-use tenants in line with our Full Service Centers strategy for better everyday life and better business.

Belgium

Leasing activity in the Belgian market has shown resilience and growth despite a more challenging environment with a number of bankruptcies. The leasing achievements of retail and office spaces across our portfolio demonstrated remarkable dynamism throughout 2024, with new agreements signed on average at terms significantly above both market value (ERV) and previous rents (MGR uplift).

In 2024, Wereldhave Belgium successfully concluded 56 new leases and renewals for shopping centers, at an average of 10.2% above market rent (ERV). Overall, shopping center occupancy in Belgium peaked to a solid 99.0%. Footfall was up 4.0% compared with 2023 while tenants reported 4% higher sales in 2024 compared with the previous year.

Following several bankruptcies in the retail portfolio, the signing and opening of new high-quality brands has added real value for customers in our centers. New or expanded stores of established brands such as CKS Fashion, New Yorker, Häagen-Dazs, Kiko

Milano, Courir, Galler, Rituals, and Prego have opened or are set to open soon. As a result of proactive key account management, beauty products retailer Douglas chose our center in Stadsplein, Genk for its second store in Belgium. These strong commercial results reflect the ongoing confidence of retailers in the quality of our portfolio.

Following the recent bankruptcy of Lunch Garden in Belgium, four out of their six locations have already been re-let (at higher rents) as part of the relaunch of the restaurant chain, while the other two locations in Bruges and Courtrai will be included in our LifeCentral transformation program.

The office portfolio at The Sage Antwerp underwent several changes over the past year. Unfortunately, some tenants, including Eschercloud, which had rented 3,261 m^2, and Game Mania (535 m^2), were lost due to bankruptcy, resulting in periods when office spaces were vacant. However, these developments also created opportunities to diversify the portfolio and attract new tenants.

We are pleased to welcome Rhenus Logistics which is occupying 2,534 m^2 of office space, Odoo (1,094 m^2), Buro Nexus (230 m^2) and Siemens Healthineers (90 m^2). These new lease agreements highlight our ability to offer attractive spaces with extensive facilities that meet market needs. Several existing tenants chose to renew or relocate within the same office building, including Gevers (588 m^2) and DESelect (230 m^2). These commitments further demonstrate tenant confidence in the quality and flexibility of the facilities Wereldhave offers.

The development works in our center in Bruges are well underway and proceeding according to plan.

The upward revaluation of properties was driven primarily by increased market rents (only partly offset by yield shifts). This resulted in a revaluation of the shopping centers of +3.7%.

France

In 2024, Wereldhave successfully secured 16 new lease agreements across its two centers in France. Highlights include lease extensions for New Yorker and Chaussea at Mériadeck in Bordeaux, a renewal with Foot Locker and the refurbishment of mobile operator Free at Côté Seine in Paris.

The combined occupancy rate of the shopping centers in France increased to a solid 96.9% at the end of 2024. Visitor numbers in France were 6.9% higher than in 2023, boosted by the full operation of the new F&B area in Mériadeck, and the replacement of the Casino hypermarket by Carrefour in Côté Seine, Paris. For comparison, the French market showed only a 1.1% increase in visitors. Tenant sales for 2024 were relatively stable (-1%) versus the same period last year.

Finally, we have finalized the pre-letting of our kiosks project in Côté Seine, Paris. During the second quarter of 2025, we will be opening six new kiosks on the first floor - four will be for food and beverages (F&B) and two will be services-oriented. The visibility of surrounding tenants will also be improved.

Commercial real estate valuations in France were mainly influenced by higher yields, which resulted in a revaluation of our French portfolio of -2.7%.

Occupancy rates

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Belgium	98.2%	97.1%	96.6%	97.5%	99.0%
Netherlands	95.5%	95.3%	95.2%	95.4%	96.2%
Core portfolio	**96.6%**	**96.0%**	**95.8%**	**96.3%**	**97.3%**
France	96.6%	94.6%	94.6%	95.3%	96.9%
Shopping centers	**96.6%**	**95.9%**	**95.7%**	**96.2%**	**97.3%**
Offices (Belgium)	84.7%	85.5%	84.0%	85.8%	85.4%
Total portfolio	**95.8%**	**95.3%**	**94.9%**	**95.6%**	**96.6%**

Overview operational performance

	# of contracts	Leasing volume	MGR vs. ERV	MGR uplift	Occupancy rate	LFL NRI growth
Shopping centers						
Belgium	56	9.6%	10.2%	7.8%	99.0%	1.2%
Netherlands	188	18.7%	6.8%	-3.2%	96.2%	6.7%
Core portfolio	**244**	**15.0%**	**7.7%**	**-0.5%**	**97.3%**	**4.1%**
France	16	10.4%	-16.2%	-36.1%	96.9%	2.1%
Total	**260**	**14.7%**	**6.1%**	**-2.0%**	**97.3%**	**3.9%**

Change in visitors (yoy comparison of quarterly figures)

Shopping centers	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Belgium	3.6%	4.4%	4.5%	3.0%	4.0%
Netherlands	6.6%	6.6%	4.2%	6.3%	5.0%
Core portolio	**5.9%**	**5.4%**	**4.3%**	**5.5%**	**4.7%**
France	5.5%	10.0%	5.0%	6.7%	9.9%
Overall	**5.8%**	**6.5%**	**4.4%**	**5.6%**	**5.4%**

Portfolio, disposals & investments

Wereldhave's strategy is focused on anticipating long-term trends and transforming our locations into strong, future-proof Full Service Centers. To maximize long-term value creation for shareholders, we focus only on those centers that will deliver above market total returns. We call this our LifeCentral strategy, which we are rolling out at a controlled pace across our portfolio.

There were no major changes to the composition of our real estate portfolio in 2024.

In February 2025, we agreed the sale of Winkelhof shopping center in Leiderdorp at book value to a Dutch investor. The rationale for this disposal was that it did not make our internal rate of return (IRR) threshold of 8%, nor could it meet our ambitious environmental, social and governance (ESG) targets.

Net rental income

(x € 1,000)	2024	2023	Change
Belgium	50,911	50,914	0.0%
Netherlands	72,864	63,019	15.6%
Core portolio	**123,775**	**113,933**	**8.6%**
France	8,340	8,096	3.0%
Total shopping centers	**132,115**	**122,029**	**8.3%**
Offices	6,301	4,389	43.6%
Total	**138,416**	**126,418**	**9.5%**

Portfolio overview

	Number of assets	Surface owned[1]	Annualized gross rent[1],[2]	Net value	Revaluation	EPRA NIY
Belgium	8	215.7	55.9	892.1	3.7%	5.9%
Netherlands	11	369.1	83.6	1,082.9	2.5%	6.3%
Core portfolio	**19**	**584.8**	**139.5**	**1,975.0**	**3.0%**	**6.1%**
France	2	43.7	11.7	174.7	-2.7%	5.1%
Total shopping centers	**21**	**628.5**	**151.2**	**2,149.7**	**2.5%**	**6.0%**
Offices	2	62.7	8.3	102.7	-0.2%	7.4%
Total	**23**	**691.2**	**159.5**	**2,252.4**	**2.4%**	**6.1%**

[1] Excluding developments
[2] As per 31 December 2024, excluding parking income

Full Service Center transformations & development portfolio

Full Service Center transformations are undertaken on a step-by-step basis – an agile approach that reduces risks during development. In 2023, we delivered four Full Service Centers, taking us to nine in total. Thanks to the speed with which we have executed our LifeCentral strategy to date, we were able to take our time with transformations in 2024, spreading capital expenditure and avoiding high construction costs and interest rates. In 2024, we nonetheless continued work on phase 1 of our transformation of Kronenburg in Arnhem, in addition to the Cityplaza transformation in Nieuwegein, and began work on Middenwaard in Heerhugowaard and Nivelles Shopping in Nivelles.

Development pipeline

LifeCentral Developments (In €m)	Total investment	Actual costs to date	Estimated capex in 2025 and after	Unlevered IRR	(Planned) Delivery
Committed					
Kronenburg	23	11	12	8%	2025
Other FSC transformations	21	18	3	>8%	2025/2026
Total	**44**	**29**	**15**		

Equity & net asset value

As at 31 December 2024, shareholders' equity – including non-controlling interests – amounted to € 1,264.5m (compared with € 1,199.2m as at 31 December 2023). The number of outstanding shares remained unchanged at 43,876,129 ordinary shares. A total of 256,164 treasury shares were held by the Company.

€ per share	31 December 2024	31 December 2023	Change
IFRS NAV	23.43	22.09	6.1%
EPRA NRV	26.74	25.06	6.7%
EPRA NTA	23.43	21.90	7.0%
EPRA NDV	23.51	22.52	4.4%

Financing & capital allocation

We continued our funding activities in 2024, significantly improving our debt maturity profile. In January, a new, well-established bank, agreed to an initial participation of € 25m in our corporate syndicated Revolving Credit Facility. In July, we agreed new US Private Placements (USPP) with four institutions, totaling € 119m, with a weighted average tenor of five years and a weighted average cost below 5%. Wereldhave Belgium extended a total of € 65m in credit facilities with a Belgian bank, comprising € 30m maturing in 2028 and € 35m in 2029. Also in Belgium, a credit facility of € 50m, set to expire in 2025, was refinanced and extended by two term loans of € 40m with maturity dates in 2028 and 2029.

In May, Fitch upgraded Wereldhave's credit rating to BBB. The rating, which recognizes the actions we have taken in recent years to strengthen our balance sheet, had an immediate recurring savings effect on interest costs, via rating triggers in our Revolving Credit Facilities (RCFs).

As at 31 December 2024, interest-bearing debt totaled € 953.1m, which, together with a cash balance of € 18.3m, resulted in a net debt position of € 934.8m. Undrawn borrowing capacity increased to € 263m, following the various refinancing activities.

Our net loan-to-value (LTV) ratio improved to 41.8%, compared with 42.7% at year-end 2023, due largely to positive asset revaluations. As at 31 December 2024, Wereldhave's gross LTV stood at 42.7%, 1.2 percentage point lower than at year-end 2023 and well below our bank covenant limit of 60%. The entire debt portfolio is unencumbered.

Our disciplined capital allocation framework is focused on maintaining a strong balance sheet, delivering outperforming long-term value growth for shareholders through investments and returning appropriate dividends to shareholders. We are continuing to target an LTV ratio of between 35-40%, by disposing of our remaining two French assets and through selected Dutch disposals.

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

Strategic developments

Full Service Center Transformations

In line with our LifeCentral strategy, we continue to transform our centers into Full Service Centers. Nine of our commercial centers now qualify as Full Service Centers (FSCs). Meanwhile, we have invested more than 70% of our planned LifeCentral capital expenditures. At present, there are four ongoing transformations. These are being undertaken in separate phases so as to spread capital expenditure, with full completion planned for 2026. Our FSCs continue to perform well on their KPIs, including total return, net promoter score (NPS), leasing spread, footfall and occupancy. By the end of 2024, 15% of our core portfolio was devoted to mixed-use tenants, compared with 14% at year-end 2023. The daily life tenant base increased to 68% of our rent roll, up from 66% in 2023, further increasing the defensive character of our rent roll.

Improving customer experience

We frequently compile and analyze customer feedback. These insights help guide our plans for improving the tenant mix of our centers, their look, ambience, public spaces, concepts and services. Feedback from customer surveys is also used in the transformation of our Full Service Centers and for business planning in general. Our net promoter score (NPS) over 2024 saw a minor decrease, due to rounding, of 1 point compared with 2023, ending the year at +23. However, completed Full Service Centers outperformed in terms of NPS and are clearly appreciated by visitors. To further improve the customer experience, we have started working with a new feedback tool in selected Belgian and Dutch centers. By channeling customer feedback from different sources into a single dashboard, the new tool should facilitate follow-up by center management teams. If it proves successful, the tool will be introduced across other centers.

In the summer of 2024, we opened the healthcare-cluster ‘health & fit’ in cooperation with tenants, creating a new visiting incentive for the Presikhaaf Full Service Center. A second healthcare cluster is set to open in Cityplaza in Nieuwegein, the Netherlands, in 2025.

After successful roll-outs in Belgium, we are now piloting our first Recycle Wall in Winkelhof, the Netherlands while a completely refurbished *the point* service hub opened in July in Nivelles. Our fragrance concept, a feature of all our Belgian centers, will be introduced in Nieuwegein and Purmerend in the Netherlands. The parking garage at Eggert Center in Purmerend was renovated and reopened, and a new parking concept introduced in Presikhaaf, Arnhem and Cityplaza in Nieuwegein. Our pilot eat&meet square in Eggert Center, opened in 2023, has been a success, boosting tenant turnover, and will be expanded in 2025 . In addition, the Play&Relax area in Genk has been refurbished to enhance the visitor experience.

We are also focused on improving the tenant experience. After analyzing the results of a customer satisfaction survey across our tenants and business partners, we are further tailoring our business to meet their needs. The survey revealed high satisfaction among our key accounts in core countries, reflecting strong partnerships and collaboration. Following feedback from smaller business partners on areas for operational improvement, we are taking steps to enhance the clarity of communication on financial matters, streamline our invoicing, and improve customer service and follow-up procedures.

In 2024, we actively supported over 65 tenants with tailored store opening events and commercial marketing activities designed to drive footfall and boost sales. The strong local reach and high traffic in our centers have led to increasing interest from tenants to partner with us on these retailer marketing initiatives.

Environmental, Social & Governance (ESG)

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

A Better Tomorrow

Our ESG program A Better Tomorrow was developed to provide a roadmap from 2020 to 2030, with intermediate targets for 2025. It aligns with the Sustainable Development Goals (SDGs) that are relevant to Wereldhave and includes elements from leading ESG benchmarks such as the Global Real Estate Sustainability Benchmark (GRESB), the leading global ESG benchmark for real estate, and the Building Research Establishment Environmental Assessment Method (BREEAM). The program is based on three specific focus areas, each with their own clear ambitions:
Better Footprint - reduce carbon emissions by 30% by 2030 for all business premises and land under Wereldhave's operational control (Science Based Targets Initiative approved) and become Paris Proof by 2045 (Dutch Green Building Council approved)
Better Nature - 100% of assets have action plans to mitigate the physical effects of climate change and double the surface of so-called 'vegetation roofs' and green spaces
Better Living - contribute at least 1% of net rental income to socio-economic and social inclusion initiatives and aim for zero safety incidents at Wereldhave centers.

In 2024, we received several awards related to the 'A Better Tomorrow' program. With a score of 92/100, we retained our 5-star rating from GRESB for the eleventh consecutive year, a significant achievement given the ever-increasing benchmark requirements and strong peer performance. Wereldhave also received its ninth consecutive Gold Award in the annual Sustainability Best Practices Recommendations from the European Public Real Estate Association (EPRA sBPR).
This continued recognition of benchmarks such as GRESB and EPRA reinforces our belief that we are on the right track and validates our ongoing investments in, and commitment to, sustainability. GRESB enables us to benchmark our sustainability performance against industry peers and provides further guidance for our strategic direction and goal setting. 'A Better Tomorrow,' provides a clear strategic roadmap for our company and operations.

In 2024, our project teams prepared for the changes in sustainability reporting and disclosure regulations, in line with the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD). This was completed with a successful readiness evaluation by consultancy firm BDO.

We also completed a Physical Climate Risk Assessment aligned with the EU Taxonomy and Framework for Climate Adaptive Buildings (FCAB).

Outlook

We forecast a direct result per share of € 1.70-1.80 in 2025, even though we expect to pay € 4-5m in corporate income tax and have sold our asset in Leiderdorp. We are exploring acquisitions in our core markets (Benelux) which could further boost profits.

Conference call / webcast

Wereldhave will host a webcast at 10:00 CET today to present its 2024 results. Access to the webcast will be available through https://www.wereldhave.com/investor-relations/conference-calls-webcasts/. Questions may be forwarded by e-mail to investor.relations@wereldhave.com prior to the webcast.

Consolidated statement of financial position

As at 31 December 2024 (before profit appropriation)

(x € 1,000)	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Investment property	5	2,252,391	2,162,411
Property and equipment		5,601	5,455
Intangible assets		169	162
Deferred tax assets		3,903	-
Derivative financial instruments	-	10,640	14,107
Other financial assets		6,109	6,209
Total non-current assets		**2,278,813**	**2,188,344**
Current assets			
Trade and other receivables		52,210	49,308
Current tax assets		3,478	554
Derivative financial instruments		3,777	13,775
Cash and cash equivalents		18,316	25,544
Total current assets		**77,781**	**89,181**
Total assets		**2,356,594**	**2,277,525**

(x € 1,000)	Note	31 December 2024	31 December 2023
Equity and Liabilities			
Equity			
Share capital		43,876	43,876
Share premium		1,759,213	1,759,213
Other reserves		-897,013	-918,028
Result for the year		115,840	79,421
Attributable to shareholders		**1,021,916**	**964,481**
Non-controlling interest		242,550	234,752
Total equity		**1,264,466**	**1,199,233**
Non-current liabilities			
Interest-bearing liabilities	7	809,773	796,568
Derivative financial instruments		13,314	20,334
Other long-term liabilities		29,802	27,698
Total non-current liabilities		**852,889**	**844,600**
Current liabilities			
Trade and other payables		85,128	85,819
Current tax liabilities		7,503	3,079
Interest-bearing liabilities	7	143,369	144,794
Derivative financial instruments		3,239	-
Total current liabilities		**239,239**	**233,692**
Total equity and liabilities		**2,356,594**	**2,277,525**

Consolidated income statement

for the year ended 31 December 2024

(x € 1,000)	Note	2024	2023
Gross rental income		166,897	157,960
Service costs charged		25,224	26,198
Total revenue		**192,121**	**184,158**
Service costs paid		-31,875	-34,475
Property expenses		-21,830	-23,265
Net rental income	**9**	**138,416**	**126,418**
Valuation results		52,902	17,459
Results on disposals		-97	-137
General costs		-14,174	-18,641
Other income and expense		-73	-641
Operating result		**176,974**	**124,458**
Interest charges		-36,860	-31,021
Interest income		276	-
Net interest		**-36,584**	**-31,021**
Other financial income and expense		-4,266	-3,848
Result before tax		**136,124**	**89,589**
Income tax		3,640	-280
Result for the year		**139,764**	**89,309**
Result attributable to:			
Shareholders		115,840	79,421
Non-controlling interest		23,924	9,888
Result for the year		**139,764**	**89,309**
Basic earnings per share (€)		2.66	1.97
Diluted earnings per share (€)		2.65	1.97

Consolidated statement of comprehensive income

for the year ended 31 December 2024

(x € 1,000)	2024	2023
Result	**139,764**	**89,309**
Items that may be recycled to the income statement subsequently		
Effective portion of change in fair value of cash flow hedges	-6,405	-6,183
Changes in fair value of cost of hedging	773	-664
Items that will not be recycled to the income statement subsequently		
Remeasurement of post-employment benefit obligations	-337	-131
Total comprehensive income	**133,795**	**82,331**
Attributable to:		
Shareholders	109,983	72,487
Non-controlling interest	23,812	9,844
	133,795	**82,331**

Consolidated statement of changes in equity

for the year ended 31 December 2024

(x € 1,000)	Share capital	Share premium	General reserve	Hedge reserve	Cost of hedging reserve	Total attributable to shareholders	Non-controlling interest	Total equity
	Attributable to shareholders							
Balance as at 1 January 2023	**40,271**	**1,711,033**	**-871,726**	**5,137**	**967**	**885,682**	**237,561**	**1,123,243**
Comprehensive income								
Result	-	-	79,421	-	-	79,421	9,888	89,309
Remeasurement of post-employment obligations	-	-	-87	-	-	-87	-44	-131
Effective portion of change in fair value of cash flow hedges	-	-	-	-6,183	-	-6,183	-	-6,183
Changes in fair value of cost of hedging	-	-	-	-	-664	-664	-	-664
Total comprehensive income	**-**	**-**	**79,334**	**-6,183**	**-664**	**72,487**	**9,844**	**82,331**
Transactions with shareholders								
Proceeds from share issue	3,605	48,180		-	-	51,785	-	51,785
Purchase of treasury shares	-	-	-731	-	-	-731	-	-731
Equity-settled share-based payment	-	-	1,752	-	-	1,752	-	1,752
Dividends	-	-	-46,494	-	-	-46,494	-12,653	-59,147
Balance at 31 December 2023	**43,876**	**1,759,213**	**-837,865**	**-1,046**	**303**	**964,481**	**234,752**	**1,199,233**
Balance at 1 January 2024	**43,876**	**1,759,213**	**-837,865**	**-1,046**	**303**	**964,481**	**234,752**	**1,199,233**
Comprehensive income								
Result	-	-	115,840	-	-	115,840	23,924	139,764
Remeasurement of post-employment obligations	-	-	-225	-	-	-225	-112	-337
Effective portion of change in fair value of cash flow hedges	-	-	-	-6,405	-	-6,405	-	-6,405
Changes in fair value of cost of hedging	-	-	-		773	773	-	773
Total comprehensive income	**-**	**-**	**115,615**	**-6,405**	**773**	**109,983**	**23,812**	**133,795**
Transactions with shareholders								
Purchase of treasury shares	-	-	-3,237	-	-	-3,237	-	-3,237
Equity-settled share-based payment	-	-	1,741	-	-	1,741	-	1,741
Dividends	-	-	-52,466	-	-	-52,466	-12,329	-64,795
Change non-controlling interest	-	-	1,414	-	-	1,414	-3,685	-2,271
Balance as at 31 December 2024	**43,876**	**1,759,213**	**-774,798**	**-7,451**	**1,076**	**1,021,916**	**242,550**	**1,264,466**

Consolidated cash flow statement

for the year ended 31 December 2024

(x € 1,000)	2024	2023
Operating activities		
Result	**139,764**	**89,309**
Adjustments:	-	
Valuation results	-52,902	-17,459
Net interest	36,584	31,021
Other financial income and expense	4,266	3,848
Results on disposals	97	137
Taxes	-3,640	280
Amortization	1,178	1,338
Other movements	2,117	1,644
Cash flow from operating activities before changes in working capital	**127,464**	**110,118**
Movement in trade and other receivables	-3,713	-11,645
Movement in trade and other payables	1,857	13,891
Interest paid	-33,270	-29,699
Interest received	276	-
Income tax	-259	-120
Net cash from operating activities	**92,355**	**82,545**
Cash flow from investment activities		
Proceeds from disposals direct investment properties	-97	9,674
Acquisition of subsidiary, net of cash acquired	-	-3,266
Investments in investment property	-39,233	-103,497
Investments in equipment	-103	-1,137
Investments in financial assets	110	-413
Investments in intangible assets	-74	-
Net cash from investing activities	**-39,397**	**-98,639**
Cash flow from financing activities		
Proceeds from interest-bearing debts	278,193	184,116
Repayment interest-bearing debts	-267,220	-95,900
Movements in other long-term liabilities	-856	-1,006
Other movements in reserves	-3,236	-777
Transactions non-controlling interests	-2,272	-
Dividend paid	-64,795	-59,148
Net cash from financing activities	**-60,186**	**27,285**
Net change in cash and cash equivalents	-7,228	11,191
Cash and cash equivalents as at 1 January	25,544	14,353
Cash and cash equivalents as at 31 December	**18,316**	**25,544**

Notes to the consolidated financial information

1 Reporting entity

Wereldhave N.V. ("the Company") is an investment company that invests in real estate (shopping centers and offices). The property portfolio of Wereldhave N.V. and its subsidiaries ('the Group') is located in Belgium, France and the Netherlands. The Group is principally involved in leasing investment property under operating leases. The property management is performed by Group management companies. The Company is a limited liability company incorporated and domiciled in the Netherlands. The address of the Company's registered office is Nieuwe Passeerdersstraat 1, 1016 XP Amsterdam. The shares of the Company are listed on the Euronext Stock Exchange in Amsterdam.

2 Tax status

Wereldhave N.V. has the tax status of an investment company (FBI status) in accordance with section 28 of the Dutch "Wet op de Vennootschapsbelasting 1969". This status assumes that the Group is (almost) exclusively engaged in portfolio investment activities. As a consequence, corporation tax is due at a rate of 0% in the Netherlands, provided that certain conditions are met. The main conditions concern the requirement to distribute the taxable result as a dividend and restrictions with regard to the leverage. The taxable result of Wereldhave N.V. must be distributed as a dividend to its shareholders within eight months after the year during which the result was made. In general terms, the leverage restrictions imply that investments in real estate (including qualifying real estate companies) may only be financed through debt up to a maximum of 60% of their value. For investments in other assets the maximum level of debt allowed is only 20%. There is no requirement to include capital gains arising from the disposal of investments, in the result to be distributed.

In 2023, the Dutch government enacted a bill to amend the tax regime that is applicable to fiscal investment institutions (FBI regime). As a result of this amendment, Dutch real estate investors that previously benefited from the 0% corporate income tax rate under the FBI regime will become subject to the regular 25.8% Dutch corporate income tax rate as per 1 January 2025. The tax base of the real estate investment is reset to fair market value as per 31 December 2024, therefore no temporary differences on valuation of assets or liabilities are recognized per 31 December 2024. The change enables the Company to recover fiscal losses carried forward for which a deferred tax asset is recognized in 2024.

The subsidiaries in Belgium (OGVV status) and France (SIIC status) have a similar status. In Belgium the net value of one single asset may not exceed 20% of the total Belgium portfolio. The Group's largest asset in Belgium, Belle-Île, is below this threshold of 20% as at 31 December 2024.

3 Accounting policies

The accounting principles applied for preparation of this press release are based on International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code. The accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2023, unless otherwise stated. The figures in this press release are unaudited.

The Group presents a separate 'statement of profit or loss' and 'other comprehensive income'. The Group reports cash flows from operating activities using the indirect method. Interest received and interest paid is presented within operating cash flows. The acquisitions of investment properties are disclosed as cash flows from investing activities as this most appropriately reflects the Group's business activities.

The consolidated financial information for the period ended 31 December 2024 has been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value.

The preparation of the financial information in conformity with EU-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial information in the period during which the assumptions changed. Management believes that the underlying assumptions are appropriate.

The preparation of this consolidated financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Changes in assumptions may have a significant impact on the consolidated financial information in the period during which the assumptions changed.

Management believes that the underlying assumptions used for the preparation of the financial information are appropriate.

The consolidated financial information for the period ended 31 December 2024 have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value.

The preparation of these consolidated financial information in conformity with EU-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. Changes in assumptions may have a significant impact on the consolidated financial information in the period during which the assumptions changed. Management believes that the underlying assumptions are appropriate.

Change in accounting policy and disclosures

New and amended standards adopted by the Group

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023. The following standards became effective as of 1 January 2024, but did not have an impact on the consolidated financial information:

- Lease liability in a Sale and Leaseback – Amendments to IFRS 16
- Classification of Liabilities as Current or Non-Current – Amendments to IAS 1
- Sale or contribution of assets between investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28
- Supplier Finance Agreements, impact on Statement of Cash Flows and Disclosures of Financial Instruments – Amendments to IAS 7 and IFRS 7

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been applied in preparing the financial information:

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

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

4 Segment information

Geographical segment information 2024

(x € 1,000)	Belgium	France	Netherlands	Total
Result				
Gross rental income	70,444	10,968	85,485	**166,897**
Service costs charged	10,148	2,900	12,176	**25,224**
Total revenue	**80,592**	**13,868**	**97,661**	**192,121**
Service costs paid	-14,125	-4,319	-13,431	**-31,875**
Property expenses	-9,255	-1,209	-11,366	**-21,830**
Net rental income	**57,212**	**8,340**	**72,864**	**138,416**
Valuation results	31,545	-4,879	26,236	**52,902**
Results on disposals	-95	-	-2	**-97**
Net result from investment properties	**88,662**	**3,461**	**99,098**	**191,221**
General costs				**-14,174**
Other income and expense				**-73**
Operating result				**176,974**
Net interest				**-36,584**
Other financial income and expense				**-4,266**
Income tax				**3,640**
Result				**139,764**
Investment properties				
Investment properties	994,864	174,657	1,082,870	**2,252,391**
Investments & purchases	**11,424**	**3,400**	**22,258**	**37,082**
Gross rental income by type of property				
Shopping centers	62,887	10,968	85,485	**159,340**
Offices	7,557	-	-	**7,557**
	70,444	**10,968**	**85,485**	**166,897**

Geographical segment information 2023

(x € 1,000)	Belgium	France	Netherlands	Total
Result				
Gross rental income	70,195	10,917	76,847	157,960
Service costs charged	10,019	3,600	12,579	26,198
Total revenue	**80,214**	**14,517**	**89,426**	**184,158**
Service costs paid	-15,145	-4,460	-14,869	-34,475
Property expenses	-9,766	-1,960	-11,539	-23,265
Net rental income	**55,303**	**8,096**	**63,019**	**126,418**
Valuation results	-5,915	-8,352	31,726	17,459
Results on disposals	-122	-	-16	-137
Net result from investment properties	**49,267**	**-255**	**94,729**	**143,740**
General costs				-18,641
Other income and expense				-641
Operating result				**124,458**
Net interest				-31,021
Other financial income and expense				-3,848
Income tax				-280
Result				**89,309**
Investment properties				
Investment properties	952,363	176,235	1,033,813	2,162,411
Investments & purchases	**16,474**	**9,198**	**127,958**	**153,630**
Gross rental income by type of property				
Shopping centers	62,721	10,917	76,847	150,486
Offices	7,474	-	-	7,474
	70,195	**10,917**	**76,847**	**157,960**

5 Investment property

(x € 1,000)	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
2024				
Balance as at 1 January	**2,142,476**	**5,340**	**14,595**	**2,162,411**
Purchases	1,582	-	-	1,582
Investments	34,859	-	641	35,500
From (to) development properties	809	-	-809	-
Valuations	60,364	-	-7,462	52,902
Other	33	-37	-	-4
Balance at 31 December	**2,240,123**	**5,303**	**6,965**	**2,252,391**
2023				
Balance at 1 January	**1,958,955**	**4,949**	**36,166**	**2,000,070**
Purchases	85,742	-	-	85,742
Investments	59,687	-	8,201	67,888
From (to) development properties	29,772	-	-29,772	-
Disposals	-9,123	-	-	-9,123
Valuations	17,459	-	-	17,459
Other	-16	391	-	375
Balance at 31 December	**2,142,476**	**5,340**	**14,595**	**2,162,411**

The revaluation during the period is mainly driven by an increase of market rents in the valuations.

Key assumptions relating to valuations:

	Belgium	France	Netherlands
31 December 2024			
Total market rent per sqm (€)	237	287	226
EPRA Net Initial Yield	6.0%	5.1%	6.3%
EPRA vacancy rate	3.0%	5.4%	4.8%
Average vacancy period (in months)	11	12	11
Bandwidth vacancy (in months)	8-24	6-18	0-18
31 December 2023			
Total market rent per sqm (€)	216	277	223
EPRA Net Initial Yield	6.5%	4.8%	6.3%
EPRA vacancy rate	3.9%	3.4%	4.5%
Average vacancy period (in months)	12	12	11
Bandwidth vacancy (in months)	6-17	9-15	2-15

6 Net asset value per share

The authorized capital consists of 75,000,000 million shares each with a nominal value of € 1. As at 31 December 2024, a total of 43,876,129 ordinary shares were issued.

	31 December 2024	31 December 2023
Equity available for shareholders (x € 1,000)	**1,021,916**	**964,481**
Number of ordinary shares	43,876,129	43,876,129
Purchased shares for remuneration	-256,164	-214,172
Number of ordinary shares for calculation net asset value	**43,619,965**	**43,661,957**
Potential ordinary shares to be issued	84,105	68,493
Number of ordinary shares diluted for calculation net asset value	**43,704,070**	**43,730,450**
Net asset value per share (x € 1)	**23.43**	**22.09**
Net asset value per share diluted (x € 1)	**23.38**	**22.06**

7 Interest-bearing liabilities

(x € 1,000)	31 December 2024	31 December 2023
Long term		
Bank loans	289,107	387,137
Private placements	488,731	377,548
Bonds	31,935	31,883
	809,773	**796,568**
Short term		
Bank loans	16,600	655
Private placements	90,719	101,389
Treasury notes	36,050	42,750
	143,369	**144,794**
Total interest-bearing liabilities	**953,142**	**941,362**

(x € 1,000)	31 December 2024	31 December 2023
Balance as at 1 January	**941,362**	**856,803**
New funding	278,193	184,116
Repayments	-267,220	-95,900
Use of effective interest method	585	707
Exchange rate differences	222	-4,364
Balance as at 31 December	**953,142**	**941,362**

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

	31 December 2024		**31 December 2023**	
(x € 1,000)	**carrying amount**	**fair value**	**carrying amount**	**fair value**
Bank loans and private placements	**809,773**	**803,668**	796,568	774,443
Total	**809,773**	**803,668**	**796,568**	**774,443**

8 Fair value measurement

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

(x € 1,000)	Total	Quoted prices (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)
31 December 2024				
Assets measured at fair value				
Investment property in operation	2,245,426	-	-	2,245,426
Investment property under construction	-	-	-	-
Financial assets				
Derivative financial instruments	14,417	-	14,417	-
Liabilities for which the fair value has been disclosed				
Interest-bearing debt	947,037	-	947,037	-
Derivative financial instruments	16,553	-	16,553	-
31 December 2023				
Assets measured at fair value				
Investment property in operation	2,147,816	-	-	2,147,816
Investment property under construction	260	-	-	260
Financial assets				
Derivative financial instruments	27,882	-	27,882	-
Liabilities for which the fair value has been disclosed				
Interest-bearing debt	919,237	-	919,237	-
Derivative financial instruments	20,334	-	20,334	-

9 Rental income by country

	Gross rental income		Property expenses, service costs and operating costs		Net rental income	
(x € 1,000)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Belgium	**70,444**	70,195	**13,232**	14,892	**57,212**	55,303
France	**10,968**	10,917	**2,628**	2,821	**8,340**	8,096
The Netherlands	**85,485**	76,847	**12,621**	13,829	**72,864**	63,019
Total	**166,897**	**157,960**	**28,481**	**31,542**	**138,416**	**126,418**

10 Related parties

The Board of Management, the Supervisory Board and subsidiaries of Wereldhave N.V. are considered to be related parties. The members of the Supervisory Board and of the Board of Management had no personal interest in any of the Company's investments during the year.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions if such terms can be substantiated.

11 Events after balance sheet date

On 10 February 2024, the Company executed the sale and purchase agreement for Winkelhof in Leiderdorp. The gross proceeds amount to € 56m and transfer of the asset is scheduled to be completed in the second quarter of 2025.

EPRA Performance measures

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

1. EPRA earnings

(x € 1,000 unless otherwise noted)	2024	2023
Earnings per IFRS income statement	**139,764**	**89,309**
Adjustments to calculate EPRA earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	-52,902	-17,459
Profits or losses on disposal of investment properties, development properties held for investment and other interests	97	137
Changes in fair value of financial instruments and associated close-out costs	4,276	3,848
Deferred tax in respect of EPRA adjustments	-3,903	-
Non-controlling interests in respect of the above	-14,580	-13,816
EPRA Earnings	**72,752**	**62,019**
Weighted average number of shares outstanding during period	43,633,274	40,320,434
EPRA Earnings per share (in €)	**1.670**	**1.54**
Company-specific adjustments:		
Non-current operating expenses	4,130	8,236
Non-controlling interests in respect of the above	-189	-657
Direct Result	**76,693**	**69,648**
Direct Result per share (in €)	**1.76**	**1.73**

2. EPRA NAV measures

(x € 1,000 unless otherwise noted)	31 December 2024	31 December 2024	31 December 2024	31 December 2023	31 December 2023	31 December 2023
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**1,021,916**	**1,021,916**	**1,021,916**	**964,481**	**964,481**	**964,481**
Diluted NAV and diluted NAV at fair value	**1,021,916**	**1,021,916**	**1,021,916**	**964,481**	**964,481**	**964,481**
Exclude						
Fair value of financial instruments	2,247	2,247	-	-6,477	-6,477	-
Intangibles per the IFRS balance sheet	-	-169	-	-	-162	-
Include:						
Fair value of fixed interest rate debt	-	-	5,548	-	-	20,523
Real estate transfer tax	144,408	-	-	138,013	-	-
NAV	**1,168,571**	**1,023,994**	**1,027,464**	**1,096,017**	**957,842**	**985,004**
Fully diluted number of shares	43,704,070	43,704,070	43,704,070	43,730,450	43,730,450	43,730,450
NAV per share (in €)	**26.74**	**23.43**	**23.51**	**25.06**	**21.90**	**22.52**

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

(x € 1,000 unless otherwise noted)	**31 December 2024**	31 December 2023
Fair value investment properties determined by external appraisers	2,229,581	2,132,732
Less developments and parkings	-32,095	-28,392
Completed property portfolio	**2,197,486**	**2,104,340**
Allowance for estimated purchasers' costs	141,064	137,738
Gross up completed property portfolio valuation (A)	**2,338,550**	**2,242,078**
Annualized cash passing rental income	157,596	154,970
Property outgoings	-14,879	-13,423
Annualized net rents (B)	**142,717**	**141,547**
Add notional rent expiration of rent free periods or other lease incentives	3,266	2,191
Topped-up net annualized rent (C)	**145,983**	**143,738**
EPRA Net Initial Yield (B/A)	6.1%	6.3%
EPRA 'topped-up' Net Initial Yield (C/A)	6.2%	6.4%

4. EPRA cost ratio

(x € 1,000 unless otherwise noted)	**2024**	2023
Property expenses	21,830	23,265
General costs	14,174	18,641
Other income and expense	73	641
(i) Administrative/operating expense line per IFRS income statement	**36,077**	**42,547**
(ii) Net service charge costs / fees	6,651	8,277
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	-7,536	-6,680
Exclude (if part of the above):		
(vii) Ground rent costs	-49	-206
Costs (including direct vacancy costs) (A)	**35,143**	**43,937**
(ix) Direct vacancy costs	-3,063	-3,659
Costs (excluding direct vacancy costs) (B)	**32,080**	**40,279**
(x.a) Gross rental income less ground rent costs — per IFRS	166,849	157,754
(x.b) Less: Other operating income/recharges intended to cover overhead expenses	-9,701	-8,267
Gross Rental Income (C)	**157,148**	**149,486**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	22.4%	29.4%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	20.4%	26.9%

5. EPRA LTV

(x € 1,000 unless otherwise noted)	31 December 2024	31 December 2024	31 December 2024	31 December 2023	31 December 2023	31 December 2023
	Group (as reported) [1]	Non-controlling interests [2]	Combined	Group (as reported)	Non-controlling interests	Combined
Borrowings from Financial Institutions[3]	887,402	-68,756	818,646	868,664	-68,987	799,677
Commercial Paper[3]	36,050	-11,997	24,053	42,750	-14,467	28,283
Bond loans[3]	32,000	-10,650	21,350	32,000	-10,829	21,171
Foreign currency derivatives (futures, swaps, options, and forwards)[4]	2,288	-	2,288	2,511	-	2,511
Net payables[5]	40,862	-790	40,072	41,989	-1,296	40,693
Exclude: Cash and cash equivalents	-18,318	3,070	-15,248	-25,544	5,987	-19,557
Net debt (a)	**980,284**	**-89,123**	**891,161**	**962,369**	**-89,591**	**872,778**
Investment properties at fair value[6]	2,229,581	-330,940	1,898,641	2,132,484	-319,628	1,812,856
Properties under development[6]	6,965	-2,318	4,647	14,595	-4,851	9,744
Intangibles	169	-	169	162	-	162
Financial assets	387	-125	262	557	-185	372
Total Property Value (b)	**2,237,102**	**-333,383**	**1,903,719**	**2,147,798**	**-324,664**	**1,823,134**
EPRA Loan to Value (a/b)	**43.8%**		**46.8%**	**44.8%**		**47.9%**

[1] In both 2024 and 2023, the Group did not have shares in Joint Ventures or Material Associates.
[2] The Group's % of non-controlling interest was 33.28% and 33.84% at 31 December 2024 and 31 December respectively.
[3] Amortized costs (2024: € 2.3m and 2023: € 2.1m) were added back to arrive at nominal value.
[4] Relates to the foreign currency portion of derivatives as included in the financial statements.
[5] Net balance of current liabilities (excluding current interest-bearing liabilities and derivatives) plus pension plan obligations and tenant deposits less current assets (excluding cash and cash equivalents and derivatives) and less deposits paid and other financial assets.
[6] Excludes the fair value of ground rent of € 15.8m (2023: € 15.3m).

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

(x € 1,000 unless otherwise noted)	Fair value 31 December 2024	Net rental income 2024	Net rental income 2023	Change	Change (%)
Like-for-like					
Belgium	987,900	56,818	54,328	2,490	4.6%
France	174,657	7,890	7,728	162	2.1%
Netherlands	893,500	58,522	54,834	3,688	6.7%
Total	**2,056,057**	**123,230**	**116,890**	**6,340**	**5.4%**
Acquired	79,970	5,274	349	4,925	1411.3%
Development	116,364	9,663	8,617	1,046	12.1%
Disposals	-	249	562	-313	-55.7%
Total portfolio	2,252,391	138,416	126,418	11,998	9.5%

Glossary of terms

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

Core portfolio comprises all of our shopping centers located in the Benelux.

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

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

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

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

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

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

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

EPRA net disposal value (EPRA NDV) takes IFRS NAV including the fair value of the interest-bearing liabilities attributable to shareholders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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