

Wereldhave

Results

H1 2022

22 July 2022

better everyday life, better business

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

A one-stop location that combines 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 and Belgium.

# Key items

**DRPS H1 2022 at € 0.81 per share. FY 2022 guidance € 1.55 – 1.65 confirmed**

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**Strong leasing performance, Dutch leasing spreads positive for the first time since 2016**

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**16% like-for-like rental growth core portfolio**

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**Footfall outperforming in our core markets**

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**Positive valuations in core portfolio. Presikhaaf Full Service Center +3%**

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**Delivering 3 FSCs in H2 on track and on budget, despite macro-economic uncertainties**

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# Summary

	H1 2022	H1 2021	Change
<b>Key financial metrics (x € 1,000)</b>			
Gross rental income	69,152	83,778	-17.5%
Net rental income	56,031	61,534	-8.9%
Direct result	39,395	43,656	-9.8%
Indirect result	5,432	-74,027	107.3%
Total result	44,827	-30,371	247.6%
<b>Per share items (€)</b>			
Direct result	0.81	0.93	-13.5%
Indirect result	0.03	-1.79	101.6%
Total result	0.84	-0.86	197.7%
Total return based on EPRA NTA	0.72	-0.91	179.1%
Dividend paid	1.10	0.50	120.0%

	30 Jun 2022	31 Dec 2021	Change
<b>Key financial metrics (x € 1,000)</b>			
Investment property	1,957,920	1,939,340	1.0%
Assets held for sale	5,525	6,525	-15.3%
Net debt	839,832	788,082	6.6%
Equity attributable to shareholders	859,183	866,823	-0.9%
<b>EPRA performance metrics</b>			
EPRA EPS for H1 (€/share)	0.74	0.92	-19.6%
EPRA NRV (€/share)	23.58	23.93	-1.5%
EPRA NTA (€/share)	21.16	21.54	-1.8%
EPRA NDV (€/share)	21.81	20.89	4.4%
EPRA Vacancy rate	5.3%	5.1%	0.2 pp
EPRA Cost ratio (incl. direct vacancy costs) for H1	28.9%	30.9%	-2.0 pp
EPRA Net Initial Yield	6.2%	6.0%	0.2 pp
<b>Other ratios</b>			
Net LTV	42.7%	41.0%	1.7 pp
ICR	6.0x	5.8x	0.2x
IFRS NAV (€/share)	21.45	21.60	-0.7%
Number of ordinary shares in issue	40,270,921	40,270,921	0.0%
Number of ordinary shares for NAV	40,047,140	40,124,327	-0.2%
Weighted avg. number of ordinary shares outstanding	40,097,312	40,146,461	-0.1%
<b>Shopping Centers portfolio metrics</b>			
Number of assets	22	22	0.0%
Surface owned (x 1,000m <sup>2</sup> ) <sup>1</sup>	601	594	1.3%
LFL NRI growth	17.0%	6.0%	11.0 pp
Occupancy rate	95.9%	96.2%	-0.2 pp
Theoretical rent (€/m <sup>2</sup> )	228	223	2.2%
ERV (€/m <sup>2</sup> )	212	211	0.5%
Footfall growth for H1	29.3%	22.3%	7.0 pp
Proportion of mixed-use Benelux (in m <sup>2</sup> )	11.9%	10.8%	1.1 pp
Customer satisfaction Benelux (NPS)	+24	+25	-1

<sup>1</sup>Excluding developments

# Message from our CEO

In a volatile and uncertain macro-economic environment, we have delivered a very solid H1 2022 operational performance. Our footfall and sales have returned to pre-pandemic 2019 levels. The leasing market in the three countries in which we operate has been very active, above our expectations. This allowed the occupancy rate to sustain around the 96% level.

We are beginning to see a turnaround in leasing rates. For the past three years in the Netherlands, we've seen negative spreads as we have negotiated new package deals with most of our larger retailers. We're now moving into positive territory again, for the first time since 2016. In H1 2022, the leasing spread (MGR<sup>1</sup> vs. old rent) for our Dutch business stood at +0.1%.

It's clear bargaining power is shifting. More than 60% of our rental income now comes from the convenience/daily life sector, which is less affected by fluctuations in economic conditions, whilst our exposure to more vulnerable sectors, like fashion and shoes, was reduced.

Despite the deterioration in macro-economic forecasts, we believe most Dutch consumers will be relatively well shielded, as they were during the previous global financial and euro crises. Generally, mortgage rates in the Netherlands are fixed for the long term, housing rental increases are capped and there is relatively limited consumer debt and high savings rates. While predictions for the Dutch economy are above the European average, bond yields are among the lowest, comparable to Germany's.

We continue to enjoy great success with our Full Service Center (FSC) transformations. Our first two FSCs reported an increase of 8% in footfall compared with 2019; in addition, these centers delivered an annualized unlevered total return of 7.2% in H1 2022, well above our 6% threshold. Our FSC projects currently underway show definite yield compression.

Even though we have spent a significant amount of non-yielding capex, valuations during the first half of the year were positive across the board. In H2, we will deliver a further three FSCs (Courtrai, Dordrecht and Tilburg) – all three are on track and on budget, despite economic uncertainties. Dordrecht and Courtrai were mostly pre-let; we have now increased pre-letting at Tilburg to 62%, up from 36% at the end of 2021.

As stated previously, 2022 will be the last year of earnings decline. From 2023, new FSCs and continued cost reduction will produce an annual 4-6% growth in both earnings and dividends. With valuations turning positive, we will generate a total return on our portfolio this year of more than 8%, above both our hurdle rate and the European sector average.

With a strong set of results we reconfirm that we will end 2022 within the earlier increased DRPS range of € 1.55 – 1.65.

Matthijs Storm, CEO

Schiphol, 22 July 2022

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<sup>1</sup> Minimum Guaranteed Rent

# Direct & Indirect result

(in € 1,000)	H1 2022		H1 2021	
	Direct result	Indirect result	Direct result	Indirect result
Gross rental income	69,152	-	83,778	-
Service costs charged	12,127	-	15,495	-
<b>Total revenues</b>	<b>81,280</b>	<b>-</b>	<b>99,272</b>	<b>-</b>
Service costs paid	-15,198	-	-19,186	-
Property expenses	-10,051	-	-18,552	-
<b>Total expenses</b>	<b>-25,249</b>	<b>-</b>	<b>-37,738</b>	<b>-</b>
<b>Net rental income</b>	<b>56,031</b>	<b>-</b>	<b>61,534</b>	<b>-</b>
Valuation results	-	4,506	-	-57,241
Results on disposals	-	-2,234	-	-14,505
General costs	-5,641	-2,631	-4,885	-760
Other income and expense	-	-386	-	33
<b>Operational result</b>	<b>50,390</b>	<b>-746</b>	<b>56,649</b>	<b>-72,474</b>
Interest charges	-10,964	-	-13,029	-
Interest income	18	-	3	-
<b>Net interest</b>	<b>-10,946</b>	<b>-</b>	<b>-13,025</b>	<b>-</b>
Other financial income and expense	-	6,132	-	-1,638
<b>Result before tax</b>	<b>39,444</b>	<b>5,387</b>	<b>43,624</b>	<b>-74,112</b>
Income tax	-49	45	31	86
<b>Result</b>	<b>39,395</b>	<b>5,432</b>	<b>43,656</b>	<b>-74,027</b>
<b>Profit attributable to:</b>				
Shareholders	32,368	1,152	37,541	-71,976
Non-controlling interest	7,026	4,280	6,114	-2,050
<b>Result</b>	<b>39,395</b>	<b>5,432</b>	<b>43,656</b>	<b>-74,027</b>
Earnings per share (€)	0.81	0.03	0.93	-1.79

## Direct result

Our direct result for H1 2022 totaled € 39.4m, representing a direct result per share (DRPS) of € 0.81. Gross rental income amounted to € 69.2m, down from € 83.8m the previous year, mainly because of disposals in France made last year. Property expenses decreased from € 18.6m to € 10.1m, as a result of these disposals and due to less provisions made for Covid-19 agreements with tenants and doubtful debt compared to H1 2021. Disposals also resulted in a decrease in net rental income for H1 2022 to € 56.0m, compared with € 61.5m in H1 2021.

Our adjusted rent collection rate, for rents due for H1 2022, stands at 99%.

Direct general costs amounted to € 5.6m, up from € 4.9m in H1 2021. This is mainly driven by the high indexation of staff remuneration and the effect of the current high inflation on our recurring costs. Cost awareness remains a key element on our management agenda however, so we expect the full year direct general costs not to exceed 2021. The intended move of our headquarters to save additional expenses, is expected mid 2023.

Net interest expense declined to € 10.9m from € 13.0m in H1 2021 as a result of lower net debt following the disposals made last year.

## Indirect result

Our indirect result for H1 2022 amounted to € 5.4m, mainly due to an upward revaluation of € 4.5m in our property portfolio and € 6.1m in other financial income, mainly fair value changes on derivatives.

At June 30, 2022, our EPRA net tangible assets (NTA) stood at € 21.16 per share, a decline of 1.8% compared with six months previously. Our NTA includes a positive revaluation of our full portfolio, offset by the dividend of € 1.10 per share paid to shareholders in May 2022. Given these factors, our total return for H1 2022 came in at € 0.72 per share.

In H1 2022, the value of our properties increased by € 4.5m (equivalent to 0.2% of the portfolio's total like-for-like value), mainly driven by an increase in the passing rent component in the valuations. By the end of H1 2022, our core portfolio's average EPRA Net Initial Yield (NIY) stood at 6.4%.

In our first Full Service Centers we saw continuing yield compression.

New leases for the office portfolio in Belgium contributed to the positive revaluation result by € 1.0m (+1.1%).

### Full Service Center Performance

In line with our LifeCentral strategy, we are continuing to transform our centers into FSCs. Already two of our locations now qualify as FSCs; six are currently undergoing transformation work. We track the performance of our assets based on their transformation status: Full Service Center for those already transformed; In Transformation for those undergoing transformation work and Shopping Center for our remaining locations. The results show significant outperformance for our two FSCs, especially on the leasing side, with new leases signed above previous rents and the property's estimated rental value (ERV). Total property return from these two assets was 7.2% in H1 2022, well above our target of 6%. We expect their Net Promoter Score (NPS) – our main measure of customer loyalty – to outperform Shopping Centers, following the successful launch of new concepts.

<i>KPI</i>	Full Service Center	In Transformation	Shopping Center
# Assets	2	6	9
Mixed Use Percentage	19%	11%	11%
MGR Uplift	7.0%	-4.7%	4.9%
MGR vs. ERV	20.3%	3.1%	7.0%
NPS	+23	+23	+20
Direct Result	5.9%	5.9%	6.2%
Valuation Result	1.3%	0.1%	-0.1%
Total Property Return <sup>1</sup>	7.2%	6.0%	6.1%

<sup>1</sup> Unlevered and according to MSCI definition

# Operations

With Covid-19 measures now phased out, visitor numbers increased significantly during H1 2022, back to pre-pandemic levels. By contrast, it's clear the war in Ukraine and increased geopolitical tensions may affect consumer purchasing behavior and, as a result, our tenants' turnover.

Rising inflation, meanwhile, affects us in two ways. On one hand, all our leases are subject to annual indexation, which increases our rental income. On the other, we may be faced with higher construction and material costs. That said, costs for FSC transformations already underway have been fixed; we are carefully reviewing all further spending commitments.

## Netherlands

Footfall in our Dutch centers has been strong, comparable with 2019 levels. We are seeing significant footfall increase in centers such as our Eggert center in Purmerend and Sterrenburg in Dordrecht, where we have made important investments. Our first FSC at Presikhaaf is outperforming all other centers in our Dutch portfolio, with a footfall increase in H1 2022 of almost 18% compared with H1 2019.

Over the past six months, the Dutch leasing market has been very active. During the pandemic, tenants were very selective when opening new locations. Now we are seeing an increase in leasing requests, ongoing negotiations and new signings. Activity is particularly strong at our Development centers.

The transformation of Emmapassage and Frederikstraat in Tilburg city center has now reached its final phase. Considerable progress has been made with the construction of new retail spaces, apartment buildings and public amenities. These improvements have also supported leasing. We have recently signed three new leases for Emmapassage and Frederikstraat, with retailers Søstrene Grene and Nelson and local food & beverage (F&B) operator Bam! Meanwhile, Nelson – one of the largest shoe retailers in the Netherlands – has announced plans for an approximately 400 m<sup>2</sup> premium store in Emmapassage. These new stores are expected to open in the fourth quarter of this year.

In Hoofddorp, work is ongoing to transform our Vier Meren center. In April, we celebrated the official start of development work with the municipality and the opening of the first new store, operated by WE Fashion. Leasing for Vier Meren is well underway and we have recently signed new agreements with vanHaren shoes for a new and expanded store and SNIPES sneakers for a brand new location at the center.

At our Presikhaaf FSC, we have signed another new tenant for our Health Cluster, a ten-year lease with Sanquin bloodbank, to open in the second half of 2022. Initially Sanquin operated from out-of-town locations. By re-locating to Presikhaaf, the company will benefit from increased footfall, and synergies available from other health-related services at the center. Our Presikhaaf Health Cluster is now almost fully let; feedback from tenants so far has been very positive, also underpinned by the significant increase in footfall.

## Belgium

Footfall showed solid growth of 19.8% compared with H1 2021. Footfall is yet below to the same period in pre-pandemic year 2019 but outperforms the average in the Belgian shopping center market (-7.9% compared to 2019, as reported by the Belgium Luxembourg Council of Retail and Shopping Places (BLSC)).

To enhance customer experience, Wereldhave launched its new food court concept eat&meet at Shopping 1 in Genk. We expect the first eat&meet to open its doors to the public in July 2022.

Despite the geopolitical uncertainty, the leasing of retail and office space within the Company's portfolio showed remarkable dynamism.

In the first six months of 2022, the Company concluded for the shopping centers 46 leases and lease renewals. These transactions were concluded on average 5.2% above the old rent level and 13.8% above the market rent. Calzedonia, Claire's, Hairdis, O'Tacos, Ken Shoe Fashion, Twice as Nice, Guapa and Kiabi all opened new locations at our centers, or announced plans to do so. In addition, we continued to optimize our retail mix, attracting new brands such as Intersport, Chick & Cheez, Project X Paris and Cup Pasta. Occupancy rates at our centers increased to 97.0%, up from 96.1% at the end of March 2022.

Introduction of our The Sage concept led to increased interest in our office portfolio. During H1 2022, we signed 11 new office leases, totaling 9,000 m<sup>2</sup>. Consequently, occupancy rates for our offices increased to 77.2%, up from 68.8% three months previously.

## France

Footfall at our French centers was still below 2019 pre-pandemic levels, and below the average for the market as a whole. That said, sales almost returned to 2019 levels in H1, and were positive for the first time in May.



We signed 11 new leasing contracts, more than anticipated, demonstrating the continued attractiveness of our centers' locations. Among these new contracts was one for a city-center Ikea store at Mériadeck in Bordeaux. The store opened Q1 2022 – the first Ikea store in our portfolio. We also agreed a nine-year contract Basic-Fit for a unit at Côté Seine, Argenteuil, contributing significantly to our occupancy rate in France, which reached 96.6%.

Work began as planned in Q2 2022 on our F&B project at Mériadeck in Bordeaux. We expect to open on schedule and within budget by the end of Q1 2023. Eight of the nine F&B units have already been let.

In addition, we outsourced the operations for our two remaining French centers and, in doing so achieved a rent collection rate during H1 2022 of 100%.

### Occupancy rates

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Belgium	96.2%	96.0%	97.2%	96.1%	97.0%
France	93.5%	94.8%	94.7%	94.0%	96.6%
Netherlands	94.9%	94.9%	95.7%	95.9%	95.0%
<b>Shopping centers</b>	<b>94.9%</b>	<b>95.3%</b>	<b>96.2%</b>	<b>95.8%</b>	<b>95.9%</b>
Offices (Belgium)	74.7%	75.5%	76.0%	68.8%	77.2%
<b>Total portfolio</b>	<b>93.8%</b>	<b>94.0%</b>	<b>94.9%</b>	<b>94.0%</b>	<b>94.7%</b>

### Overview operational performance

	# of contracts	Leasing volume	ERV uplift	MGR uplift	Occupancy rate	LFL NRI growth
<b>Shopping centers</b>						
Belgium	46	8.2%	13.8%	5.2%	97.0%	17.7%
France	11	8.5%	-1.7%	0.0%	96.6%	36.1%
Netherlands	81	10.0%	3.5%	0.1%	95.0%	13.7%
<b>Total</b>	<b>138</b>	<b>9.1%</b>	<b>6.5%</b>	<b>2.3%</b>	<b>95.9%</b>	<b>17.0%</b>

### Change in visitors (yoy)

<i>Shopping centers</i>	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Belgium	63.6%	5.0%	43.5%	20.0%	19.5%
France	31.5%	-17.7%	1.2%	17.2%	13.7%
Netherlands	10.4%	-0.5%	4.9%	56.2%	17.2%
<b>Overall</b>	<b>22.3%</b>	<b>-1.9%</b>	<b>11.3%</b>	<b>40.3%</b>	<b>17.2%</b>

# Portfolio, disposals & investments

Wereldhave's strategy is focused on anticipating long-term trends by transforming our locations into strong, future-proof FSCs. To maximize long-term value growth for shareholders, we focus only on those centers that will deliver above market total returns. We call this our LifeCentral strategy. Transformation does not need to happen overnight, which is why our strategy will be rolled out at a controlled pace. As part of our strategy, we decided to leave France and sold last year four of our six assets in France. These were transferred to new owners on September 30, 2021. Naturally, these disposals resulted in a decrease in net rental income for France in H1 2022.

### Net rental income

<i>(x € 1,000)</i>	H1 2022	H1 2021	Change
Belgium	23,334	19,843	17.6%
France	3,664	13,164	-72.2%
Netherlands	27,085	26,115	3.7%
<b>Total shopping centers</b>	<b>54,083</b>	<b>59,122</b>	<b>-8.5%</b>
Offices	1,948	2,412	-19.2%
<b>Total</b>	<b>56,031</b>	<b>61,534</b>	<b>-8.9%</b>

## Portfolio overview

	Number of assets	Surface owned <sup>1</sup>	Annualized gross rent <sup>1, 2</sup>	Net value	Revaluation	EPRA NIY
Belgium	9	221.9	51.3	843.1	0.3%	6.0%
France	2	44.2	11.0	170.3	-0.4%	4.8%
Netherlands	11	334.8	67.8	848.6	0.2%	6.7%
<b>Total shopping centers</b>	<b>22</b>	<b>601.0</b>	<b>130.1</b>	<b>1862.1</b>	<b>0.2%</b>	<b>6.2%</b>
Offices	2	62.5	6.7	95.9	1.1%	6.2%
<b>Total</b>	<b>24</b>	<b>663.5</b>	<b>136.8</b>	<b>1957.9</b>	<b>0.2%</b>	<b>6.2%</b>

<sup>1</sup> Excluding developments

<sup>2</sup> As per 30 June 2022, excluding parking income

## Full Service Center transformations & development portfolio

FSC transformations will be done step-by-step. This agile approach keeps risks low during development. We currently have six ongoing transformations and will start two additional transformations within the next twelve months. In 2022, we expect to open three new FSCs. Preparations – varying from design to permit requests – have already started for three additional transformations.

## Development pipeline

<i>Developments (In €m)</i>	Total investment	Actual costs	Estimated capex 2022	Estimated capex after 2022	Unlevered IRR	Pre-let rate	Completion
<b>Committed</b>							
City-Center Tilburg	18	8	10	-	7%	62%	2022
Sterrenburg	24	11	10	3	6%	97%	2022
Ring Kortrijk	12	8	4	-	7%	n.a.	2022
Vier Meren	31	4	5	21	7%	73%	2023
De Koperwiek	16	2	6	9	7%	16%	2023
Kronenburg	15	1	1	13	6%	85%	2023
<b>Committed total</b>	<b>116</b>	<b>34</b>	<b>36</b>	<b>46</b>			

# Equity & net asset value

At June 30, 2022, shareholders' equity – including non-controlling interests – amounted to € 1,089.0m (€ 1,095.5m at December 31, 2021). The number of outstanding shares remained unchanged at 40,270,921 ordinary shares. A total of 223,781 treasury shares are held by the Company.

<i>€ per share</i>	H1 2022	H2 2021	Change
IFRS NAV	21.45	21.60	-0.7%
EPRA NRV	23.58	23.93	-1.5%
EPRA NTA	21.16	21.54	-1.8%
EPRA NDV	21.81	20.89	4.4%

# Financing & capital allocation

As at June 30, 2022, interest-bearing debt totaled € 868.1m, which together with a cash balance of € 28.3m resulted in a net debt position of € 839.8m. Undrawn borrowing capacity amounted to € 476m. Our net loan-to-value (LTV) ratio stood at 42.7% (compared with 41.0% at year-end 2021). Assuming our Green Revolving Credit Facility is fully drawn, Wereldhave's gross LTV stood at 47.6% as at June 30, 2022, well below our bank covenant limit of 60%.

In July 2022, Wereldhave Belgium reached agreement with a local bank to refinance a € 30m term loan and a € 50m revolving credit facility, both originally maturing in 2023, with an average term of four years. This refinancing will improve our overall maturity profile.

Wereldhave's disciplined capital allocation framework is focused toward a strong balance sheet, delivering outperforming long-term value growth for shareholders through its investments, and returning appropriate dividends to shareholders. The company is in the last phase of de-risking process its balance sheet, targeting an LTV ratio of 35-40%.

To ensure acceptable leverage and long-term growth, management has decided to allocate the Company's recurring income partly to finance investments needed under its LifeCentral strategy, partly to dividends.

# Environmental, Social & Governance

Our sustainability strategy is based on three pillars: Better Footprint, Better Nature, and Better Living.

## Better Footprint

We are committed to helping build a more sustainable world. Through our Better Footprint pillar, we contribute positively to three of the UN Sustainable Development Goals: SDG 7 (affordable and clean energy), SDG 12 (responsible consumption and production) and SDG 17 (partnerships for the Goals). For each of our centers, we are developing Paris Proof roadmaps in line with the 2030 SBTi climate and 2045 Paris Climate Agreement targets. These roadmaps set out clear priorities for how best to reduce our carbon footprint. We have now finalized roadmaps for all 11 of our Dutch centers. Currently, our Sterrenburg center is in transformation, offering opportunities to implement additional energy saving measures. At Sterrenburg in Dordrecht, we will install district heating to replace gas heating; in addition, the roof will be insulated, LED lighting put in place, and a better insulated overhead door installed at one of the center's supermarkets. During H1 2022, we took similar measures at other locations, including installing time switches at Winkelhof (Leiderdorp) and De Roselaar (Roosendaal) to reduce energy use. Meanwhile, new ECO days for tenants and visitors were organized at three of our Belgian centers.

## Better Nature

In adapting to a changing climate, we also want to protect local biodiversity. Through Better Nature, we are contributing to SDG 11 (sustainable cities and communities) and SDG 13 (climate action). In June 2022, as part of its Paris Proof roadmap, our center at Belle-Ile planted hops above the skylights, providing shade in Summer, and hops for local brewers later in the year. Meanwhile, at Nivelles, we created a 150 m<sup>2</sup> outdoor vegetable garden to educate visitors on food production.

## Better Living

We want our centers to be clean, safe and pleasant places to spend time in. At the same time, we want to create positive social impact by offering space to social enterprises and charities, and by providing a welcoming environment that helps reduce loneliness and exclusion. Our tenants increasingly need new employees to staff their stores. To help recruitment, we co-organized a job fair at our Kronenburg center in Arnhem and created a digital job board at our Cityplaza center, launched under the name of CityWorks. In March 2022, we extended the Max Mobiel shuttle service - already active at De Koperwiek - to our Presikhaaf and Kronenburg locations. At Roosendaal, we continued to organize a regular event with our tenants to help integrate more disabled people into the workforce. In June, we expanded this event to Sterrenburg, where more than ten tenants participated for the first time. Through Better Living, Wereldhave is contributing to SDG 8 (decent work and economic growth) and SDG 11 (sustainable cities and communities).

# Strategic developments

## Full Service Center Transformations

During 2021, two of our locations were transformed to FSCs: Les Bastions in Tournai and Presikhaaf in Arnhem. These two locations keep delivering against all the KPIs we've have defined for our FSCs, including total return, NPS, leasing spread, footfall and occupancy.

Our aim is to open three new FSCs before the end of 2022: City Center Tilburg, Sterrenburg in Dordrecht, and Ring Kortrijk in Courtrai. Other transformations are already ongoing; so far all, these are progressing according to plan and within budget. By fixing most of our development prices upfront, we have limited risk from recent global price increases.

During the past six months we have been pre-leasing projects in Tilburg (now 62% pre-let, from 36% at end-2021) and De Vier Meren (73% pre-let, up from 56% at end-2021). We also opened our service hub, known as The Point, at Presikhaaf, Kronenburg and De Koperwiek and we are working on developing and pre-leasing two new fresh food clusters under our every.deli concept, in Sterrenburg and Cityplaza. By the end of H1 2022, 11.9% of our core portfolio was devoted to mixed-use, putting us on track to reach our 2022 target of 13%.

## Improving customer experience

We are constantly working on the best possible customer experience for both visitors and tenants. We regularly monitor satisfaction rates, using the results to further improve our offering, services and facilities. Our NPS was relatively stable in H1 2022 at +24. We expect NPS to increase again with the introduction of new FSC clusters, services and facilities.

An important driver for visitor satisfaction is our F&B offering. Our eat&meet concept provides a vibrant and green environment in which visitors can meet up with friends or family after shopping. Our first eat&meet concept will open in H2 2022 in Genk. At Les Bastions in Tournai, we opened an outdoor Play and Relax area, providing visitors with a place to spend time with their children. Such Play and Relax areas are a key part of our FSC concept.

At Cityplaza, meanwhile, we created a Be Your Selfie Tour (BYST), with 13 unique rooms, each with a different theme, where visitors can take the perfect picture or video to share on social media. Of the visitors to the tour, 59% also visited other stores at the center. BYST visitors also spent more than double the time at the center's bars and restaurants – evidence that visitors are keen to prolong the BYST 'feeling.' NPS among BYST visitors averages 8.9 – with Cityplaza's social media accounts benefiting from an extra 500,000 views because of posts by BYST visitors. The tour has been nominated for the Kern Marketing Award. Designed as a 'roadshow' concept, the Tour will visit more centers in the Netherlands and is now live in Kronenburg, Arnhem.

# Outlook

Despite the economic and geopolitical uncertainties, we reconfirm the outlook for the FY22 direct result per share (DRPS) at € 1.55 – 1.65.

## Conference call / webcast

Wereldhave will host a webcast at 10.00 CET today to present its H1 2022 results. Access to the webcast will be available through <https://www.wereldhave.com/investor-relations/conference-calls-webcasts/>. Questions can be forwarded by e-mail to [investor.relations@wereldhave.com](mailto:investor.relations@wereldhave.com) prior to the webcast.

# Condensed consolidated statement of financial position

(x € 1,000)

Note **June 30, 2022** December 31, 2021**Assets****Non-current assets**

Investment property in operation		1,914,880	1,907,015
Lease incentives		4,654	5,738
Investment property under construction		38,386	26,587
<b>Investment property</b>	<b>5</b>	<b>1,957,920</b>	<b>1,939,340</b>
Property and equipment		3,337	3,968
Intangible assets		430	479
Derivative financial instruments		34,804	16,398
Other financial assets		3,316	3,419
<b>Total non-current assets</b>		<b>1,999,806</b>	<b>1,963,605</b>
<b>Current assets</b>			
Trade and other receivables		38,720	35,818
Tax receivables		2,251	4,775
Derivative financial instruments		513	-
Cash and cash equivalents		28,286	26,769
<b>Total current assets</b>		<b>69,770</b>	<b>67,362</b>
Investments held for sale		5,525	6,525
<b>Total assets</b>		<b>2,075,102</b>	<b>2,037,491</b>

(x € 1,000)

Note **June 30, 2022** December 31, 2021**Equity and Liabilities****Equity**

Share capital		40,271	40,271
Share premium		1,711,033	1,711,033
Reserves		-892,121	-884,481
<b>Attributable to shareholders</b>		<b>859,183</b>	<b>866,823</b>
Non-controlling interest		229,857	228,713
<b>Total equity</b>		<b>1,089,040</b>	<b>1,095,536</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	7	700,368	672,600
Deferred tax liabilities		-	-
Derivative financial instruments		15,231	18,273
Other long-term liabilities		24,617	24,912
<b>Total non-current liabilities</b>		<b>740,216</b>	<b>715,785</b>
<b>Current liabilities</b>			
Trade payables		9,825	12,337
Tax payable		4,146	4,336
Interest-bearing liabilities	7	167,750	142,250
Other short-term liabilities		64,088	67,141
Derivative financial instruments		36	107
<b>Total current liabilities</b>		<b>245,846</b>	<b>226,171</b>
<b>Total equity and liabilities</b>		<b>2,075,102</b>	<b>2,037,491</b>

# Condensed consolidated income statement

<i>(x € 1,000)</i>	Note	H1 2022	H1 2021
Gross rental income		69,152	83,778
Service costs charged		12,127	15,495
<b>Total revenue</b>		<b>81,280</b>	<b>99,272</b>
Service costs paid		-15,198	-19,186
Property expenses		-10,051	-18,552
<b>Net rental income</b>	<b>9</b>	<b>56,031</b>	<b>61,534</b>
Valuation results		4,506	-57,241
Results on disposals		-2,234	-14,505
General costs		-8,272	-5,645
Other income and expense		-386	33
<b>Operating result</b>		<b>49,644</b>	<b>-15,825</b>
Interest charges		-10,964	-13,029
Interest income		18	3
<b>Net interest</b>		<b>-10,946</b>	<b>-13,025</b>
Other financial income and expense		6,132	-1,638
<b>Result before tax</b>		<b>44,830</b>	<b>-30,488</b>
Income tax		-3	117
<b>Result for the year</b>		<b>44,827</b>	<b>-30,371</b>
<b>Result attributable to:</b>			
Shareholders		33,521	-34,435
Non-controlling interest		11,306	4,064
<b>Result for the year</b>		<b>44,827</b>	<b>-30,371</b>
Basic earnings per share (€)		0.84	-0.86
Diluted earnings per share (€)		0.83	-0.86

# Condensed consolidated statement of comprehensive income

<i>(x € 1,000)</i>	H1 2022	H1 2021
<b>Result</b>	<b>44,827</b>	<b>-30,371</b>
<b>Items that may be recycled to the income statement subsequently</b>		
Effective portion of change in fair value of cash flow hedges	3,972	-4,580
Changes in fair value of cost of hedging	-1,067	454
<b>Total comprehensive income</b>	<b>47,732</b>	<b>-34,497</b>
<b>Attributable to:</b>		
Shareholders	36,412	-38,574
Non-controlling interest	11,320	4,077
	<b>47,732</b>	<b>-34,497</b>

# Condensed consolidated statement of changes in equity

(x € 1,000)	Attributable to shareholders						Non-controlling interest	Total equity
	Share capital	Share premium	General reserve	Hedge reserve	Cost of hedging reserve	Total attributable to shareholders		
<b>Balance at January 1, 2021</b>	<b>40,271</b>	<b>1,711,033</b>	<b>-633,858</b>	<b>5,764</b>	<b>1,085</b>	<b>1,124,296</b>	<b>210,387</b>	<b>1,334,683</b>
<b>Comprehensive income</b>								
Result	-	-	-34,435	-	-	-34,435	4,064	-30,371
Effective portion of change in fair value of cash flow hedges	-	-	-	-4,593	-	-4,593	13	-4,580
Changes in fair value of cost of hedging	-	-	-	-	454	454	-	454
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-34,435</b>	<b>-4,593</b>	<b>454</b>	<b>-38,574</b>	<b>4,077</b>	<b>-34,497</b>
<b>Transactions with shareholders</b>								
Shares for remuneration	-	-	-966	-	-	-966	-	-966
Share based payments	-	-	2	-	-	2	-	2
Dividend	-	-	-20,135	-	-	-20,135	-11,491	-31,626
Change non-controlling interest	-	-	-5,032	-	-	-5,032	16,716	11,684
Other	-	-	-	-	-	-	30	30
<b>Balance at June 30, 2021</b>	<b>40,271</b>	<b>1,711,033</b>	<b>-694,424</b>	<b>1,171</b>	<b>1,539</b>	<b>1,059,590</b>	<b>219,719</b>	<b>1,279,309</b>
<b>Balance at January 1, 2022</b>	<b>40,271</b>	<b>1,711,033</b>	<b>-885,891</b>	<b>-356</b>	<b>1,766</b>	<b>866,823</b>	<b>228,713</b>	<b>1,095,536</b>
<b>Comprehensive income</b>								
Result	-	-	33,521	-	-	33,521	11,306	44,827
Effective portion of change in fair value of cash flow hedges	-	-	-	3,958	-	3,958	14	3,972
Changes in fair value of cost of hedging	-	-	-	-	-1,067	-1,067	-	-1,067
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>33,521</b>	<b>3,958</b>	<b>-1,067</b>	<b>36,412</b>	<b>11,320</b>	<b>47,732</b>
<b>Transactions with shareholders</b>								
Shares for remuneration	-	-	-1,298	-	-	-1,298	-	-1,298
Share based payments	-	-	951	-	-	951	-	951
Dividend	-	-	-44,140	-	-	-44,140	-12,151	-56,291
Change non-controlling interest	-	-	435	-	-	435	1,975	2,410
Other	-	-	-	-	-	-	-	-
<b>Balance at June 30, 2022</b>	<b>40,271</b>	<b>1,711,033</b>	<b>-896,422</b>	<b>3,602</b>	<b>699</b>	<b>859,183</b>	<b>229,857</b>	<b>1,089,040</b>



# Condensed consolidated cash flow statement

(x € 1,000)

H1 2022

H1 2021

	H1 2022	H1 2021
<b>Operating activities</b>		
<b>Result</b>	<b>44,827</b>	<b>-30,371</b>
Adjustments:		
Valuation results	-4,506	57,241
Net interest	10,946	13,025
Other financial income and expense	-6,114	1,638
Results on disposals	2,234	14,505
Deferred tax	3	-86
Amortization	716	876
Movements in working capital	-6,590	-11,533
<b>Cash flow generated from operations</b>	<b>41,516</b>	<b>45,296</b>
Interest paid	-8,885	-10,517
Interest received	18	3
Income tax	18	123
<b>Cash flow from operating activities</b>	<b>32,667</b>	<b>34,906</b>
<b>Investment activities</b>		
Proceeds from disposals direct investment properties	-	90,119
Proceeds from disposals indirect investment property	-838	-
Investments in investment property	-14,129	-21,625
Investments in equipment	-25	-95
Investments in financial assets	104	-703
Investments in intangible assets	-30	-152
<b>Cash flow from investing activities</b>	<b>-14,918</b>	<b>67,543</b>
<b>Financing activities</b>		
Proceeds from interest bearing debts	39,900	59,613
Repayment interest bearing debts	-	-191,916
Movements in other long-term liabilities	-899	-1,852
Purchase of treasury shares	-1,298	-967
Transactions non-controlling interests	-	8,059
Dividend paid	-53,935	-27,929
<b>Cash flow from financing activities</b>	<b>-16,233</b>	<b>-154,992</b>
Increase/decrease in cash and cash equivalents	1,517	-52,543
Cash and cash equivalents at January 1	26,769	67,000
<b>Cash and cash equivalents at June 30</b>	<b>28,286</b>	<b>14,457</b>

# Notes to the condensed consolidated interim financial statements

## 1 Reporting entity

Wereldhave N.V. (“the Company”) is an investment company which invests in real estate (shopping centers and offices). The property portfolio of Wereldhave N.V. and its subsidiaries (“the Group”) is located in Belgium, France and the Netherlands. The Group is principally involved in leasing investment property under operating leases. The property management is performed by Group management companies. The Company is a limited liability company incorporated and domiciled in the Netherlands. The address of the Company’s registered office is Schiphol Boulevard 233, 1118 BH Schiphol. 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 Venootschapsbelasting 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.

The subsidiaries in Belgium (OGVV status) and France (SIIC status) have a similar status. In Belgium the net value of one single asset may not exceed 20% of the total Belgian portfolio. Our largest asset in Belgium, Belle-Ile, exceeded the threshold of 20% at June 30, 2022. The FSMA provided a concession for a maximum period of two years expiring December 31, 2022.

## 3 Accounting policies

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements for the period ended June 30, 2022 are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### Statement of compliance

This condensed consolidated interim financial information for the six months ended June 30, 2022 has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2021, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

### Income and cash flow statement

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

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

### Preparation of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements for the period ended June 30, 2022 have been prepared on a going concern basis, applying an historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value. The preparation of these condensed consolidated interim financial statements in conformity with EU-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. Changes in assumptions may have a significant impact on

the condensed consolidated interim financial statements in the period 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 December 31, 2021. As of January 1, 2022 the following standards became effective but did not have an impact on the condensed consolidated financial information:

- Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16
- Reference to the Conceptual Framework – Amendments to IFRS 3
- Onerous Contracts – Cost of Fulfilling Contract Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018–2020

#### **New standards and interpretations not yet adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2022 and have not been applied in preparing the financial information:

- IFRS 17 Insurance Contracts
- Classification of Liabilities as Current or Non-Current – Amendments to IAS 1
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28

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

## 4 Segment information

### Geographical segment information H1 2022

<i>(x € 1,000)</i>	Belgium	France	Netherlands	Headoffice	Total
<b>Result</b>					
Gross rental income	29,882	5,435	33,835	-	69,152
Service costs charged	4,999	1,438	5,691	-	12,127
<b>Total revenue</b>	<b>34,881</b>	<b>6,873</b>	<b>39,526</b>	<b>-</b>	<b>81,280</b>
Service costs paid	-6,455	-2,229	-6,514	-	-15,198
Property expenses	-3,144	-980	-5,927	-	-10,051
<b>Net rental income</b>	<b>25,282</b>	<b>3,664</b>	<b>27,085</b>	<b>-</b>	<b>56,031</b>
Valuation results	3,119	-659	2,046	-	4,506
Results on disposals	-29	-2,182	-23	-	-2,234
General costs	-2,180	-58	-1,453	-4,581	-8,272
Other income and expense	-135	-68	-	-184	-386
<b>Operating result</b>	<b>26,057</b>	<b>696</b>	<b>27,655</b>	<b>-4,765</b>	<b>49,644</b>
Interest charges	-2,064	-4,343	-9,279	4,722	-10,964
Interest income	5	8	6	-	18
Other financial income and expense	9,281	-	-	-3,148	6,132
Income tax	-25	9	-33	45	-3
<b>Result</b>	<b>33,254</b>	<b>-3,630</b>	<b>18,349</b>	<b>-3,145</b>	<b>44,827</b>
<b>Total assets</b>					
Investment properties in operation	923,068	170,153	821,658	-	1,914,880
Investment properties under construction	14,169	-	24,217	-	38,386
Assets held for sale	2,325	-	3,200	-	5,525
Other segment assets	36,758	12,263	393,608	865,180	1,307,809
minus: intercompany	-214	-	-65,000	-1,126,283	-1,191,497
	<b>976,106</b>	<b>182,416</b>	<b>1,177,683</b>	<b>-261,103</b>	<b>2,075,102</b>
<b>Investments</b>	<b>9,808</b>	<b>1,825</b>	<b>3,543</b>	<b>-</b>	<b>15,176</b>
<b>Gross rental income by type of property</b>					
Shopping centers	27,207	5,435	33,835	-	66,477
Offices	2,675	-	-	-	2,675
	<b>29,882</b>	<b>5,435</b>	<b>33,835</b>	<b>-</b>	<b>69,152</b>

## Geographical segment information H1 2021

<i>(x € 1,000)</i>	Belgium	France	Netherlands	Headoffice	Total
<b>Result</b>					
Gross rental income	27,803	19,897	36,078	-	83,778
Service costs charged	4,125	5,953	5,417	-	15,495
<b>Total revenue</b>	<b>31,928</b>	<b>25,850</b>	<b>41,495</b>	<b>-</b>	<b>99,272</b>
Service costs paid	-5,413	-7,832	-5,941	-	-19,186
Property expenses	-4,260	-4,854	-9,439	-	-18,552
<b>Net rental income</b>	<b>22,255</b>	<b>13,164</b>	<b>26,115</b>	<b>-</b>	<b>61,534</b>
Valuation results	-7,326	-17,504	-32,411	-	-57,241
Results on disposals	65	-	-14,570	-	-14,505
General costs	-1,622	-385	-843	-2,795	-5,645
Other income and expense	-	30	-	3	33
<b>Operating result</b>	<b>13,372</b>	<b>-4,695</b>	<b>-21,709</b>	<b>-2,792</b>	<b>-15,825</b>
Interest charges	-1,767	-8,301	-9,128	6,167	-13,029
Interest income	3	-	0	-	3
Other financial income and expense	546	-	-	-2,184	-1,638
Income tax	-50	179	-12	-	117
<b>Result</b>	<b>12,104</b>	<b>-12,817</b>	<b>-30,849</b>	<b>1,190</b>	<b>-30,371</b>
<b>Total assets</b>					
Investment properties in operation	901,409	678,172	790,830	-	2,370,411
Investment properties under construction	13,290	17	46,674	-	59,981
Assets held for sale	-	-	4,157	-	4,157
Other segment assets	21,503	41,497	363,927	1,144,630	1,571,557
minus: intercompany	-209	-	-65,000	-1,398,593	-1,463,802
	<b>935,993</b>	<b>719,686</b>	<b>1,140,588</b>	<b>-253,963</b>	<b>2,542,304</b>
<b>Investments</b>	<b>2,513</b>	<b>6,217</b>	<b>12,041</b>	<b>-</b>	<b>20,771</b>
<b>Gross rental income by type of property</b>					
Shopping centers	24,785	19,897	36,078	-	80,760
Offices	3,017	-	-	-	3,017
	<b>27,803</b>	<b>19,897</b>	<b>36,078</b>	<b>-</b>	<b>83,778</b>

## 5 Investment property

<i>(x € 1,000)</i>	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
<b>H1 2022</b>				
<b>Balance at January 1</b>	<b>1,907,015</b>	<b>5,738</b>	<b>26,587</b>	<b>1,939,340</b>
Purchases				-
Investments	4,925	-	10,251	15,176
From / to development properties	-1,548	-	1,548	-
To / from investments held for sale	-	-	-	-
Disposals	-20	-	-	-20
Valuations	4,508	-	-	4,508
Other	-	-1,084	-	-1,084
<b>Balance at June 30</b>	<b>1,914,880</b>	<b>4,654</b>	<b>38,386</b>	<b>1,957,920</b>
<b>H1 2021</b>				
<b>Balance at January 1</b>	<b>2,513,429</b>	<b>5,482</b>	<b>58,669</b>	<b>2,577,580</b>
Purchases	661	-	-	661
Investments	9,307	-	10,802	20,109
From / to development properties	9,490	-	-9,490	-
To / from investments held for sale	-957	-	-	-957
Disposals	-104,276	-	-	-104,276
Valuations	-57,241	-	-	-57,241
Other	-2	2	-	-
<b>Balance at June 30</b>	<b>2,370,411</b>	<b>5,484</b>	<b>59,981</b>	<b>2,435,876</b>

### Key assumptions relating to valuations:

	Belgium	France	Netherlands
<b>June 30, 2022</b>			
Total market rent per sqm (€)	204	269	200
EPRA Net Initial Yield	6.0%	4.8%	6.7%
EPRA vacancy rate	6.1%	3.4%	5.0%
Average vacancy period (in months)	13	12	9
Bandwidth vacancy (in months)	9-18	9-15	0-17
<b>December 31, 2021</b>			
Total market rent per sqm (€)	203	268	200
EPRA Net Initial Yield	5.8%	4.6%	6.5%
EPRA vacancy rate	6.1%	5.3%	4.3%
Average vacancy period (in months)	13	12	9
Bandwidth vacancy (in months)	9-18	9-15	0-17

## 6 Net asset value per share

The authorized capital comprises 75,000,000 million shares each with a nominal value of € 1. As at June 30, 2022, a total of 40,270,921 ordinary shares were issued.

	June 30, 2022	December 31, 2021
<b>Equity available for shareholders (x € 1,000)</b>	<b>859,183</b>	<b>866,823</b>
Number of ordinary shares per 31 December	40,270,921	40,270,921
Purchased shares for remuneration	-223,781	-146,594
<b>Number of ordinary shares per 31 December for calculation net asset value</b>	<b>40,047,140</b>	<b>40,124,327</b>
<b>Net asset value per share (x € 1)</b>	<b>21.45</b>	<b>21.60</b>

## 7 Interest bearing liabilities

(x € 1,000)	June 30, 2022	December 31, 2021
<b>Long term</b>		
Bank loans	155,954	141,355
Private placements	544,414	531,245
	<b>700,368</b>	<b>672,600</b>
<b>Short term</b>		
Private placements	75,000	75,000
Treasury notes	92,750	67,250
	<b>167,750</b>	<b>142,250</b>
<b>Total interest bearing liabilities</b>	<b>868,118</b>	<b>814,850</b>

(x € 1,000)	June 30, 2022	December 31, 2021
<b>Balance at January 1</b>	<b>814,850</b>	<b>1,252,779</b>
New funding	39,900	31,316
Repayments	-	-487,839
Use of effective interest method	335	961
Effect of fair value hedges	-	-705
Exchange rate differences	13,033	18,338
<b>Balance at December 31</b>	<b>868,118</b>	<b>814,850</b>

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

(x € 1,000)	June 30, 2022		December 31, 2021	
	carrying amount	fair value	carrying amount	fair value
Bank loans and private placements	700,368	686,315	672,600	701,058
<b>Total</b>	<b>700,368</b>	<b>686,315</b>	<b>672,600</b>	<b>701,058</b>

## 8 Fair value measurement

(x € 1,000)	Fair value measurement using			
	Total	Quoted prices (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)
<b>June 30, 2022</b>				
<b>Assets measured at fair value</b>				
Investment property in operation	1,919,534	-	-	1,919,534
Investment property under construction	24,218	-	-	24,218
Investments held for sale	5,525	-	-	5,525
<b>Financial assets</b>				
Derivative financial instruments	35,317	-	35,317	-
<b>Liabilities for which the fair value has been disclosed</b>				
Interest bearing debt	854,065	-	854,065	-
Derivative financial instruments	15,268	-	15,268	-
<b>December 31, 2021</b>				
<b>Assets measured at fair value</b>				
Investment property in operation	1,912,753	-	-	1,912,753
Investment property under construction	13,073	-	-	13,073
Investments held for sale	6,525	-	-	6,525
<b>Financial assets</b>				
Derivative financial instruments	16,398	-	16,398	-
<b>Liabilities for which the fair value has been disclosed</b>				
Interest bearing debt	843,308	-	843,308	-
Derivative financial instruments	18,379	-	18,379	-

## 9 Rental income by country

(x € 1,000)	Gross rental income		Property expenses, service costs and operating costs		Net rental income	
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
	Belgium	29,882	27,803	4,600	5,548	25,282
France	5,435	19,897	1,771	6,733	3,664	13,164
The Netherlands	33,835	36,078	6,750	9,964	27,085	26,115
<b>Total</b>	<b>69,152</b>	<b>83,778</b>	<b>13,121</b>	<b>22,244</b>	<b>56,031</b>	<b>61,534</b>

## 10 Related parties

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

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

## 11 Events after balance sheet date

There are no events after balance sheet date.



## 12 Declaration of the Board of Management

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

1. The condensed consolidated interim financial statement for the first half year of 2022 give a true and fair view of the assets, liabilities, financial position and result of Wereldhave N.V. and the companies included in the consolidation as a whole;
2. The condensed consolidated interim financial statement for the first half year of 2022 provide a true and fair view on the condition as at the balance sheet date and the course of business during the half year under review of Wereldhave N.V. and the related companies of which the data have been included in the financial statement, and the expected course of business, where, in as far as important interest do not oppose, particular attention is paid to the investments and the conditions of which the development of turnover and profitability depend; and
3. The condensed consolidated interim financial statement for the first half year of 2022 includes a true and fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (“Wet op het financieel toezicht”). Wereldhave considers the market risk, liquidity risk and credit risk as financial risks. The market risk can be divided into interest risk and currency risk. Rapidly changing economic environments and uncertainty about the solidity of the euro(zone) may affect the market circumstances, and thus both the letting prospects as well as the market value of the properties. The continuation of the euro(zone) is assumed.

For further comments we refer to the Annual Report 2021. Our risks are monitored on a continuous basis.

Schiphol, July 22, 2022

### **Board of Management**

Matthijs Storm, CEO

Dennis de Vreede, CFO

