Wereldhave

Results

H1 2026

21 July 2026

better everyday life, better business

Key messages

Positive Dutch and Belgian valuations, mainly supported by higher passing rents

Like-for-like gross rental income growth of +4.3% in our core portfolio

Well protected against higher interest rates through low capex, completed refinancing and 64% daily-life exposure

Major steps forward in transformations of Knauf Shopping Schmiede and Cityplaza with mixed-use additions

€ 60m in new 10-year US Private Placement (USPP) agreed; further strengthening the debt maturity profile

Fitch reaffirmed Wereldhave's BBB credit rating with a stable outlook

May AGM approved all resolutions, strengthening access to new equity

Forecast FY 2026 direct result per share (DRPS) confirmed at € 1.85-1.95

Earnings accretive capital rotation in LOI stage in the Benelux

Message from our CEO

With continued tension in the Middle East, inflation and interest rates are on the rise. Nevertheless, our underlying business continues to perform well, underpinned by +4.3% like-for-like gross rental income growth in our core portfolio and high rent collection rate. Furthermore, our refinancing is complete for the year, remaining capital expenditure limited and exposure to the resilient convenience/daily life retail sector is at a solid 64%. Our direct result per share (DRPS) for the second quarter reached € 0.46, an improvement compared with Q1 2026, driven by growth, indexation, leasing spreads and Other income.

New anchor-tenant openings are accelerating, supported by the expansion plans of several major retailers. Decathlon, Douglas, New Yorker and TK Maxx all opened new stores in our portfolio, with several additional new leases currently under negotiation. Occupancy in our core portfolio therefore remains high at 98%, and leasing spreads in Luxembourg are gaining momentum under our management.

Our Full Service Center transformations continue to progress well. Significant steps were taken in Knauf Shopping Schmiede in Luxembourg (acquired in 2025), with visible upgrades to the center and customer journey now in place. Basic-Fit has been contracted to open a gym and, in addition, we are in advanced negotiations to significantly expand the food and beverage offering. In Ville2, Charleroi, we acquired the former supermarket anchor unit in Q1 2026 and are now close to signing two new tenants to fill the entire acquired space.

After broadly stable valuations in 2025, improved occupier market conditions — reflected in higher occupancy and stronger leasing spreads — are now supporting valuation growth. In the first half of 2026, our core portfolio values increased by 1%. In the Netherlands, a large but fragmented convenience retail portfolio (Pulse) was sold at a significantly higher price per square meter than our own valuations. The expected closing of this deal in Q3 2026 is encouraging.

Other income continued to gain momentum in H1 2026, with several initiatives tracking ahead of plan. The roll-out of Ocean Outdoor digital media screens was completed across all Dutch centers, and additional income from marketing, pop-up stores, and sampling and activations came in above target. New self-service concepts and the first installations of EV charging points across the Benelux further diversify our income base, underpinning our confidence for this income stream for the full year.

Following the refinancing of our € 250m revolving credit facility in the first quarter, we agreed in June on € 60m in new US Private Placement (USPP) financing with MetLife Investment Management, a long-standing relationship of Wereldhave. The 10-year tenor confirms our strong position and track record in the USPP market. The transactions further strengthen our debt maturity profile.

Following our dividend payment in May, our net loan-to-value (LTV) is 44.1%, still above our 35-40% target, but 0.8 percentage point lower than on 30 June 2025. To reach the LTV target, we are considering equity-backed acquisitions, disposal of a French asset, a joint venture involving a Dutch asset and disposals of Belgian non-core assets. We are at an advanced stage in the disposal of one such Belgian non-core asset. In addition, we have an earnings accretive capital rotation project in LOI stage in the Benelux.

The Annual General Meeting’s approved all resolutions. This includes issuing up to 20% new equity, which enhances our growth potential while maintaining a strong balance sheet.

Given our performance in the first half of 2026, we are confident about reiterating our forecast for the full-year direct result per share of € 1.85-1.95.

Matthijs Storm, CEO

Amsterdam, 21 July 2026

Summary

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

	H1 2026	H1 2025	Change
Gross rental income	96,279	91,134	5.6%
Net rental income	78,231	75,253	4.0%
Result	50,571	54,160	-6.6%
Basic earnings per share (in €)	0.86	1.01	-14.9%
Weighted average number of ordinary shares outstanding	46,390,990	45,415,448	2.1%
	30 Jun 2026	31 Dec 2025	Change
Investment property	2,480,795	2,439,143	1.7%
Investments in associates	16,713	17,593	-5.0%
Cash and cash equivalents	11,361	105,561	-89.2%
Interest-bearing liabilities	1,088,487	1,121,778	-3.0%
Equity attributable to shareholders	1,072,789	1,087,242	-1.3%

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

	H1 2026	H1 2025	Change
Direct result	50,874	49,326	3.1%
Indirect result	-303	4,834	-106.3%
Direct result per share (€)	0.91	0.91	0.0%
Indirect result per share (€)	-0.04	0.10	-140.0%
Total return based on EPRA net tangible assets per share (€)	0.88	0.73	20.5%
Dividend per share (€)	1.30	1.25	4.0%
Interest coverage ratio	4.1x	4.1x	-
EPRA earnings per share (€)	0.83	0.85	-2.4%
EPRA cost ratio including direct vacancy costs (%)	23.2%	21.9%	1.3 pp
	30 Jun 2026	31 Dec 2025	Change
Net debt	1,077,126	1,016,217	6.0%
Net loan-to-value (%)	44.1%	42.5%	1.6 pp
EPRA loan-to-value (%)	48.7%	47.5%	1.2 pp
IFRS net asset value per share (€)	23.00	23.58	-2.5%
EPRA net tangible assets per share (€)	23.11	23.53	-1.8%
EPRA net reinstatement value per share (€)	26.30	26.61	-1.2%
EPRA net disposal value per share (€)	23.00	23.48	-2.0%
Number of ordinary shares in issue	46,896,746	46,396,667	1.1%
Number of ordinary shares for net asset value	46,642,004	46,115,595	1.1%
EPRA vacancy rate total portfolio (%)	2.9%	2.8%	0.1 pp
EPRA net initial yield (%)	6.5%	6.3%	0.2 pp
Shopping Centers portfolio metrics	30 Jun 2026	31 Dec 2025	Change
Number of assets	21	21	0.0%
Surface owned (x 1,000 m^2)[1]	682	676	0.9%
Like-for-like net rental income growth (%)	2.6%	6.4%	-3.8 pp
Occupancy rate	97.7%	97.7%	0.0 pp
Theoretical rent (€/m^2)	262	260	0.8%
ERV (€/m^2)	244	244	0.0%
Footfall growth	1.7%	1.8%	-0.1 pp
Proportion of mixed-use Benelux (in m^2)	16.4%	16.4%	0.0 pp

[1] *Excluding developments*

Direct & Indirect result

(x € 1,000)	H1 2026 Direct result	H1 2026 Indirect result	H1 2025 Direct result	H1 2025 Indirect result
Gross rental income	96,279	-	91,134	-
Service costs charged	17,247	-	15,880	-
Total revenues	**113,526**	**-**	**107,014**	**-**
Service costs paid	-21,581	-	-19,537	-
Property expenses	-13,714	-	-12,224	-
Net rental income	**78,231**	**-**	**75,253**	**-**
Share of the result of associates	610	-819	49	-
Valuation results	-	13,188	-	13,780
Results on disposals	-	-1,038	-	-532
General costs	-5,210	-3,541	-4,963	-1,861
Other income and expense	790	115	201	-1,036
Operational result	**74,421**	**7,905**	**70,540**	**10,351**
Interest charges	-20,880	-	-19,372	-
Interest income	21	-	211	-
Net interest	**-20,859**	**-**	**-19,161**	**-**
Other financial income and expense	-	-1,027	-	-675
Result before tax	**53,562**	**6,878**	**51,379**	**9,676**
Income tax	-2,688	-7,181	-2,053	-4,842
Result	**50,874**	**-303**	**49,326**	**4,834**
Profit attributable to:				
Shareholders	42,000	-1,880	41,407	4,747
Non-controlling interest	8,874	1,577	7,919	87
Result	**50,874**	**-303**	**49,326**	**4,834**
Result per share (€)	0.91	-0.04	0.91	0.10

Direct result

Our direct result for H1 2026 totaled € 50.9m, representing a direct result per share (DRPS) of € 0.91. Gross rental income amounted to € 96.3m, up from € 91.1m, supported by the acquisition of the Ville2 center in Charleroi, Belgium, in December 2025, as well as the Luxembourg centers that were acquired during Q1 2025. Direct general costs amounted to € 5.2m, only slightly up from € 5.0m in H1 2025, maintaining the savings initiated in recent years.

Our stake in the Stadshart Zoetermeer joint venture added € 0.6m to direct results, while related management fees increased Other income.

Net interest expense amounted to € 20.9m in H1 2026, up from € 19.2m in H1 2025. Higher benchmark interest rates increased the cost of refinancing maturing debt and the cost of new debt issued to finance our expanded balance sheet.

Indirect result

Our indirect result for H1 2026 was -€ 0.3m, as the € 13.2m positive revaluation of our property portfolio was largely offset by indirect income tax and indirect general costs.
Indirect general costs include long-term incentive plans for the Board and staff, customer journey expenses, costs related to the acquisition and integration of new assets, and other project costs.

Net asset value and total return per share

As at 30 June 2026, our European Public Real Estate Association (EPRA) net tangible assets (NTA) stood at € 23.11 per share. Our NTA per share benefited among others from the positive total result, which was partially offset by the dividend of € 1.30 per share paid to shareholders in May 2026. Our total return based on EPRA NTA for H1 2026 therefore came in at € 0.88 per share.

In H1 2026, the value of all of our properties increased by € 13.2m (equivalent to 0.5% of the portfolio's total like-for-like value), mainly driven by an increase in the passing rent component in the valuations, partially offset by yield increases.

Operations

The first half of 2026 saw strong leasing activity across our countries, with occupancy remaining high. Our initiatives to grow Other income are delivering clear results, and the integration of the centers acquired last year in Luxembourg and Charleroi, Belgium, is progressing well.

Netherlands

In the Netherlands, retailer sentiment remains positive and demand for space is solid, supported by healthy prime vacancy levels and stabilizing rents after years of correction. The structural backdrop favors well-managed centers. Against this, we can report several new key tenants and retailer expansions to strengthen our portfolio. Leasing momentum across the Dutch portfolio remained strong, with a series of new signings that further strengthen the fashion, food & beverage (F&B), and health & beauty offering of our Full Service Centers.

At Vier Meren in Hoofddorp, sports retailer Decathlon signed for a 1,600 m^2 store, adding a strong sports and leisure anchor. Family fashion retailer Ernsting's Family signed two new leases, at Presikhaaf in Arnhem and at Cityplaza in Nieuwegein. Cityplaza also added Siebel, Let's Go Shoes, EsthetiQ, Hair & Beauty Lavin and Sakura Café, improving its fashion, F&B, and health & beauty offering.

At Stadshart Zoetermeer, we welcomed Joji Korean BBQ and terStal, broadening the F&B and fashion offering, followed by a 515 m^2 new lease with Cotton Club in July.
In Middenwaard, Heerhugowaard, fashion retailer Van Uffelen has signed for a 700 m^2 store, alongside new lettings to Amsterdam Nail Art and Spellenwinkel.nl.

In Tilburg, we signed a new 2,500m^2 lease for a flagship store of Lager 157, a Swedish clothing and lifestyle retailer, and also celebrated multiple openings by anchor tenants, including The Sting, Cotton Club and TK Maxx.

In H1 2026, 59 new contracts were signed with tenants, at an average of 10.8% above market rent (ERV) but 1.9% below previous rent.

Footfall in H1 2026 was 2.3% higher compared with the same period in 2025.

Belgium

The Belgian market continues to perform strongly, characterized by both high and stable retailer demand for space across the portfolio.

At Belle-Île in Liège, F&B concepts Le Pain Quotidien and Huggy's Bar were signed and opened, strengthening the center’s food & beverage offering.

At Ville2 in Charleroi, the most recent addition to our Belgian portfolio, perfumerie Douglas opened a store, and we agreed a lease extension and floorspace increase with Vero Moda (Bestseller group). We also completed key renewals with TAO, Exki and TUI. Multiple opportunities are in discussion for the recently acquired supermarket unit at Ville2.

At Full Service Center Les Bastions, Tournai, we further expanded our partnership with Bestseller through a new lease for ONLY (789 m^2). Key long-term renewals include JD Sports, Delcambe, Kruidvat and New Yorker.

At Shopping 1 in Genk, we signed iServices, their fourth location in our Belgian portfolio, while at Stadsplein Genk we renewed leases with H&M and LolaLiza, reaffirming the center’s strong fashion offering.

Elsewhere in the portfolio, we signed a lease with Press Shop & More in Nivelles, while F&B concept Prego opened a new restaurant in Kortrijk.

The development and commercial improvement works at retail park De Mael in Bruges are progressing well in line with budget and planning, with strong commercial interest from various prospects.

Several transactions were signed in the Belgian office portfolio during the first half, including a 1,452 m^2 lease with Ford Belgium and Luxembourg at The Sage Vilvoorde.

In H1 2026, 38 new contracts were signed with tenants, at an average of 13.4% above market rent (ERV) and 4.4% above previous rent (MGR). At almost 98%, the occupancy rate in our shopping centers remained consistently high.

Footfall in H1 2026 was 1.3% higher compared with the same period in 2025.

Luxembourg

The operational performance of Knauf Pommerloch is strong while the center remains virtually fully let. Available space is limited and retailer demand stayed high, with several parties actively seeking space.

At Knauf Schmiede, the transformation into a Full Service Center is underway, with visible upgrades to the center and the customer journey already in place. We optimized the first floor by relocating retail tenants to the ground floor, creating space for the newly signed 1,400 m^2 Basic-Fit, a proven addition to the center's mixed-use offering. Other leasing discussions are progressing well, supported by the improvements and an enhanced food & beverage offering.

Four new leasing contracts have been secured by our team, with a remarkable uplift of 14.0% compared with previous rent (MGR uplift) and 10.4% above market rent (ERV uplift).

Footfall in H1 2026 was 2.4% higher compared with the same period in 2025.

France

The performance of our French centers reflects stable operations and continued progress in optimizing the tenant mix. Footfall over H1 was down 1%, with contrasting trends across our two centers.

Côté Seine continued its strong momentum, with footfall up 3.1% and back above pre-Covid levels for the first time. Mériadeck, however, saw footfall decline by 4.2%, impacted by weaker retail market conditions in the Bordeaux region and the wider South-West of France. Also at Côté Seine, Carrefour was replaced by Intermarché as the center's hypermarket anchor, ensuring continuity in the convenience offering. We signed new leases with Fram travel agency and Spanish jewelry brand Mira Mira, alongside a temporary letting to fashion tenant Modissimo, and renewed our agreements with Franck Provost and Body Minute.

At Mériadeck in Bordeaux, occupancy remained high at 99%, and despite a competitive environment we continue to see positive signals on our key leasing deals. New signings include IKEA and Crêpe Touch, alongside the transfer and extension of our pharmacy unit, which will also allow us to enlarge New Yorker.

Occupancy rates

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Belgium	98.2%	97.8%	98.3%	97.9%	97.8%
Luxembourg[1]	97.8%	97.3%	97.2%	98.3%	98.2%
Netherlands	95.8%	95.8%	97.4%	97.1%	97.4%
Core portfolio	**96.9%**	**96.7%**	**97.8%**	**97.6%**	**97.7%**
France	96.4%	96.8%	97.0%	97.2%	97.8%
Shopping centers	**96.9%**	**96.7%**	**97.7%**	**97.5%**	**97.7%**
Offices (Belgium)	85.2%	85.1%	87.4%	85.3%	86.5%
Total portfolio	**96.2%**	**96.1%**	**97.2%**	**96.9%**	**97.1%**

[1] Excluding rental guarantees

Overview operational performance

Shopping centers	# of contracts	Leasing volume (€m)	Leasing volume (%)	MGR uplift (€m)	MGR uplift (%)	MGR vs. ERV (%)	LFL NRI growth (%)
Belgium	38	4.8	7.2%	0.2	4.4%	13.4%	0.5%
Luxembourg	4	0.5	3.2%	0.0	14.0%	10.4%	n.a.
Netherlands	59	4.5	6.0%	-0.1	-1.9%	10.8%	4.1%
Core portfolio	**101**	**9.8**	**6.2%**	**0.1**	**2.0%**	**12.0%**	**2.4%**
France	7	0.4	3.5%	0.0	-47.7%	2.7%	5.9%
Total	**108**	**10.2**	**6.1%**	**0.1**	**1.8%**	**11.6%**	**2.6%**

Change in visitors (yoy comparison of quarterly figures)

Shopping centers	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Belgium	1.6%	1.5%	2.0%	1.5%	1.8%
Luxembourg	3.1%	-1.0%	-0.5%	2.2%	2.6%
Netherlands	4.8%	3.9%	2.0%	1.3%	3.2%
Core portolio	**3.9%**	**3.0%**	**1.9%**	**1.4%**	**2.8%**
France	2.4%	0.7%	0.5%	0.3%	-1.9%
Overall	**3.7%**	**2.7%**	**1.7%**	**1.3%**	**2.2%**

Focus on Other income

Our efforts to generate additional revenues under Other Income are progressing well, with encouraging momentum across several initiatives: the roll-out of Ocean digital media screens is now complete across all Dutch centers, while income from marketing, pop-up stores, and sampling & activations came in above target. New self-service concepts, including vending machines, IKEA parcel lockers, and deposit-return machines, were introduced across multiple centers, broadening the non-rental income base. The first EV charging points went live at several locations across the Benelux, with a further pipeline of installations under review. Together, these initiatives underpin our confidence in realizing the full-year budget for Other income.

Improving customer experience

At Knauf Schmiede, we introduced several of our Customer Journey concepts as part of its transformation into a Full Service Center. We have so far completed public seating to extend dwell time and add greenery, intuitive wayfinding, and commercial signage to improve store visibility. We also added subtle fragrance that reinforces each center's identity.

Several Customer Journey improvements were delivered across the Dutch portfolio. *The point* in Vier Meren opened in April, while Koperwiek benefited from a kids Play & Relax upgrade. At Cityplaza, the eat&meet square was enhanced with new greenery and planting, and Stadshart Zoetermeer celebrated the opening of new public restrooms alongside improved wayfinding.

Portfolio, disposals & investments

In March 2026, Wereldhave Belgium acquired a supermarket anchor unit in shopping center Ville2 in Charleroi with a total gross lettable area of 2,712 m^2. Following the acquisition, Wereldhave owns 100% of the shopping center. The acquisition by Wereldhave Belgium was financed in cooperation with Wereldhave N.V. through a contribution in kind, whereby the seller received 263,061 newly issued Wereldhave N.V. shares.

In April 2026, Wereldhave acquired a retail unit in shopping center Overvecht in Utrecht with a total gross lettable area of 3,340 m^2. The unit is currently let to Dutch retail brand HEMA. The acquisition further strengthens Wereldhave's existing position of circa 2,900 m^2 in a strong-performing retail asset in a key Dutch market. The acquisition was financed through a contribution in kind, whereby the seller received 237,018 newly issued Wereldhave N.V. shares.

In both transactions, all shares were issued at market value, underlining investor confidence.

Net rental income

	Gross rental income		Property expenses, service costs and operating costs		Net rental income	
(x € 1,000)	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**	**H1 2026**	**H1 2025**
Belgium	42,978	37,214	8,072	7,136	34,906	30,078
France	5,641	5,402	1,430	1,514	4,211	3,888
Luxembourg	8,070	5,867	1,968	829	6,102	5,038
The Netherlands	39,590	42,651	6,578	6,402	33,012	36,249
Total	**96,279**	**91,134**	**18,048**	**15,881**	**78,231**	**75,253**

Portfolio overview

	Number of assets	Surface owned[1]	Annualized gross rent[1,2]	Net value	Revaluation	EPRA NIY
Belgium	9	245.3	68.8	1,038.3	0.7%	6.3%
Luxembourg	2	75.9	14.7	188.7	0.0%	7.3%
Netherlands	8	317.2	77.1	982.2	1.0%	6.6%
Core portfolio	**19**	**638.4**	**160.6**	**2,209.2**	**0.8%**	**6.5%**
France	2	43.7	11.1	174.6	-2.2%	5.1%
Total shopping centers	**21**	**682.1**	**171.7**	**2,383.8**	**0.6%**	**6.4%**
Offices	2	58.7	7.9	97.0	-0.2%	7.9%
Total	**23**	**740.8**	**179.6**	**2,480.8**	**0.5%**	**6.5%**

[1] Excluding developments
[2] As per 30 June 2026, 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. Nine of our commercial centers currently qualify as FSCs. The Full Service Center transformation of Cityplaza (Netherlands) is ongoing. With that, the initial LifeCentral capital expenditure program is nearing completion.

We will apply the transformation process and lessons learned from our LifeCentral growth phase to drive value in our newly acquired centers. As such, we began the transformation of Knauf Shopping Schmiede (Luxembourg) and LifeCentral transformation plans have been developed for Knauf Pommerloch (Luxembourg) and Ville2 (Belgium).
The remaining budget for completing FSC transformations across the initial program and acquired assets is € 54m, of which € 4m has been committed to date.

Equity & net asset value

As at 30 June 2026, shareholders' equity — including non-controlling interests — amounted to € 1,322.5m (compared with € 1,342.4m as at 31 December 2025). The number of outstanding shares increased to 46,896,746 ordinary shares, following the shares issued in relation with acquisitions in Belgium and in the Netherlands.
A total of 254,742 treasury shares were held by the Company

€ per share	30 June 2026	31 December 2025	Change
IFRS NAV	23.00	23.58	-2.5%
EPRA NRV	26.30	26.61	-1.2%
EPRA NTA	23.11	23.53	-1.8%
EPRA NDV	23.00	23.48	-2.0%

Financing & capital allocation

During H1 2026, Wereldhave N.V. successfully refinanced its syndicated Revolving Credit Facility (RCF) with a multi-tranche € 250m syndicated sustainability-linked RCF. The effective term of the facility is five years, with extension options for up to two years, pushing out the maturity to between 2031 and 2033.
A credit facility, originally maturing in 2028 in Belgium was refinanced until 2031.
In June, we agreed € 60m in new US Private Placement (USPP) financing with MetLife Investment Management, a long-standing relationship of Wereldhave. The 10-year tenor confirms our strong position and track record in the USPP market. The transaction further strengthens our debt maturity profile.

All transactions illustrate strong investor confidence in Wereldhave's solid operations and strong credit profile, as reaffirmed by the BBB stable credit rating from Fitch Ratings in May 2026.

Undrawn committed credit facilities remained at a comfortable € 227m as at 30 June 2026.

Our net loan-to-value (LTV) ratio increased to 44.1% (31 December 2025: 42.5%), with the dividend payment and capital expenditure as important drivers, partially offset by the positive revaluations, acquisitions funded by equity and operating cashflow. As at 30 June 2026, Wereldhave's gross LTV stood at 44.5%, well below our financiers' covenant limit of 60%. The entire debt portfolio is unencumbered.

Our disciplined capital allocation framework is focused on maintaining a strong balance sheet, delivering outperformance in 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%. Further steps that we are considering to reach the LTV-target of 35-40% are equity backed acquisitions, disposal of a French asset, disposals of Belgian non-core assets and a joint venture involving a Dutch asset.

Environmental, Social & Governance (ESG)

Wereldhave is committed to sustainability and has set out a roadmap to 2030 under its environmental, social and governance (ESG) program, ‘A Better Tomorrow’.

‘A Better Tomorrow’ aligns with the Sustainable Development Goals (SDGs) relevant to Wereldhave and includes elements from leading ESG benchmarks such as the Global Real Estate Sustainability Benchmark (GRESB) and the Building Research Establishment Environmental Assessment Method (BREEAM). The program is based on three focus areas, each with clear ambitions:

- Better Footprint – reduce carbon emissions by 30% by 2030 for the entire surface area under Wereldhave's operational control and reduce our building-related footprint by 94% by 2050, based on Carbon Risk Real Estate Monitor (CRREM) methodology
- Better Nature – 100% of high-risk assets to have adaptation plans to mitigate the physical effects of climate change and double the surface area of rooftop vegetation 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

Measures taken in H1 2026 to implement our emissions targets include a decision to replace eight gas boilers at Full Service Center Vier Meren in Hoofddorp, the Netherlands, by a hybrid system that includes a heat pump. This will reduce CO_2 emissions by 35 tonnes annually.
After strong growth in EV charging capacity in Belgium, we recently added 14 charging points at Middenwaard in Heerhugowaard, the Netherlands.

We have identified scope to install an additional 140 charging points in the Netherlands, supporting the shift to electric mobility and helping reduce carbon emissions by enabling lower-emission transport for our visitors.

Outlook

Despite ongoing geopolitical tensions, we remain confident in our 2026 forecast for direct result per share of € 1.85-1.95.

Conference call / webcast

Wereldhave will host a webcast at 10:00 CET today to present its H1 2026 results. Access to the webcast will be available through https://www.wereldhave.com/investor-relations/conference-calls-webcasts/. Questions may be forwarded by e-mail to investor.relations@wereldhave.com prior to the webcast.

Condensed consolidated statement of financial position

(x € 1,000)	Note	30 June 2026	31 December 2025
Assets			
Non-current assets			
Investment property	5	2,480,795	2,439,143
Investments in associates		16,713	17,593
Property and equipment		5,429	4,920
Intangible assets		65	99
Deferred tax assets		54	-
Derivative financial instruments		5,995	5,847
Other financial assets		7,147	6,850
Total non-current assets		**2,516,198**	**2,474,452**
Current assets			
Trade and other receivables		61,998	51,690
Current tax assets		829	3,350
Derivative financial instruments		2,474	3,189
Cash and cash equivalents		11,361	105,561
Total current assets		**76,662**	**163,790**
Total assets		**2,592,860**	**2,638,242**

(x € 1,000)	Note	30 June 2026	31 December 2025
Equity and Liabilities			
Equity			
Share capital		46,897	46,397
Share premium		1,806,768	1,796,535
Other reserves		-2,697	-1,225
Retained earnings		-778,179	-754,465
Attributable to shareholders	**6**	**1,072,789**	**1,087,242**
Non-controlling interest		249,691	255,175
Total equity		**1,322,480**	**1,342,417**
Non-current liabilities			
Interest-bearing liabilities	7	974,217	1,016,149
Deferred tax liabilities		18,224	10,989
Derivative financial instruments		22,159	24,155
Other long-term liabilities		32,503	31,525
Total non-current liabilities		**1,047,103**	**1,082,818**
Current liabilities			
Interest-bearing liabilities	7	114,270	105,629
Trade and other payables		87,510	87,641
Current tax liabilities		21,497	19,737
Total current liabilities		**223,277**	**213,007**
Total equity and liabilities		**2,592,860**	**2,638,242**

Condensed consolidated income statement

(x € 1,000)	Note	H1 2026	H1 2025
Gross rental income		96,279	91,134
Service costs charged		17,247	15,880
Total revenue		**113,526**	**107,014**
Service costs paid		-21,581	-19,537
Property expenses		-13,714	-12,224
Net rental income	**9**	**78,231**	**75,253**
Share of the result of associates		-209	49
Valuation results		13,188	13,780
Results on disposals		-1,038	-532
General costs		-8,751	-6,824
Other income and expense		905	-835
Operating result		**82,326**	**80,891**
Interest charges		-20,880	-19,372
Interest income		21	211
Net interest		**-20,859**	**-19,161**
Other financial income and expense		-1,027	-675
Result before tax		**60,440**	**61,055**
Income tax		-9,869	-6,895
Result for the year		**50,571**	**54,160**
Result attributable to:			
Shareholders		40,120	46,154
Non-controlling interest		10,451	8,006
Result for the year		**50,571**	**54,160**
Basic earnings per share (€)		0.86	1.01
Diluted earnings per share (€)		0.85	1.01

Condensed consolidated statement of comprehensive income

(x € 1,000)	H1 2026	H1 2025
Result	**50,571**	**54,160**
Items that may be recycled to the income statement subsequently		
Effective portion of change in fair value of cash flow hedges	-339	4,120
Changes in fair value of cost of hedging	-1,133	-1,648
Total comprehensive income	**49,099**	**56,632**
Attributable to:		
Shareholders	38,648	48,626
Non-controlling interest	10,451	8,006
	49,099	**56,632**

Condensed consolidated statement of changes in equity

(x € 1,000)	Share capital	Share premium	Hedge reserve	Cost of hedging reserve	Retained earnings	Total attributable to shareholders	Non-controlling interest	Total equity
	Attributable to shareholders							
Balance as at 1 January 2025	**43,876**	**1,759,213**	**-7,451**	**1,076**	**-774,798**	**1,021,916**	**242,550**	**1,264,466**
Comprehensive income								
Result	-	-	-	-	46,154	46,154	8,006	54,160
Effective portion of change in fair value of cash flow hedges	-	-	4,120	-	-	4,120	-	4,120
Changes in fair value of cost of hedging	-	-	-	-1,648	-	-1,648	-	-1,648
Total comprehensive income	**-**	**-**	**4,120**	**-1,648**	**46,154**	**48,626**	**8,006**	**56,632**
Transactions with shareholders								
Proceeds from share issue	2,521	37,322	-	-	-	39,843	-	39,843
Purchase of treasury shares	-	-	-	-	-3,027	-3,027	-	-3,027
Equity-settled share-based payment	-	-	-	-	884	884	-	884
Dividends	-	-	-	-	-57,779	-57,779	-12,605	-70,384
Change non-controlling interest	-	-	-	-	4,645	4,645	-5,335	-690
Balance at 30 June 2025	**46,397**	**1,796,535**	**-3,331**	**-572**	**-783,921**	**1,055,108**	**232,616**	**1,287,724**
Balance at 1 January 2026	**46,397**	**1,796,535**	**2,303**	**-3,528**	**-754,465**	**1,087,242**	**255,175**	**1,342,417**
Comprehensive income								
Result	-	-	-	-	40,120	40,120	10,451	50,571
Effective portion of change in fair value of cash flow hedges	-	-	-339	-	-	-339	-	-339
Changes in fair value of cost of hedging	-	-	-	-1,133	-	-1,133	-	-1,133
Total comprehensive income	**-**	**-**	**-339**	**-1,133**	**40,120**	**38,648**	**10,451**	**49,099**
Transactions with shareholders								
Proceeds from share issue	500	10,233	-	-	-	10,733	-	10,733
Purchase of treasury shares	-	-	-	-	-4,505	-4,505	-	-4,505
Equity-settled share-based payment	-	-	-	-	1,122	1,122	-	1,122
Dividends	-	-	-	-	-60,763	-60,763	-14,496	-75,259
Change non-controlling interest	-	-	-	-	312	312	-1,439	-1,127
Balance as at 30 June 2026	**46,897**	**1,806,768**	**1,964**	**-4,661**	**-778,179**	**1,072,789**	**249,691**	**1,322,480**

Condensed consolidated cash flow statement

(x € 1,000)	H1 2026	H1 2025
Operating activities		
Result	**50,571**	**54,160**
Adjustments:		
Valuation results	-13,188	-13,780
Net interest	20,859	19,161
Other financial income and expense	1,027	675
Results on disposals	1,038	532
Taxes	9,869	6,895
Amortization	716	608
Other movements	2,055	1,284
Net cash from operating activities before changes in working capital	**72,947**	**69,535**
Movement in trade and other receivables	-10,140	2,331
Movement in trade and other payables	3,085	-725
Interest paid	-19,738	-16,444
Interest received	21	211
Income tax paid	-104	-94
Net cash from operating activities	**46,071**	**54,814**
Cash flow from investment activities		
Proceeds from disposals direct investment properties	-	55,105
Acquisition of subsidiary, net of cash acquired	-2,901	-128,308
Investments in investment property	-18,328	-39,860
Acquisition of interests in investments accounted for using equity method	-	-16,985
Dividends received	671	-
Investments in equipment	-58	-116
Investments in financial assets	-287	-447
Investments in intangible assets	-	-8
Net cash from investing activities	**-20,903**	**-130,619**
Cash flow from financing activities		
Proceeds from interest-bearing debts	162,066	167,420
Repayment interest-bearing debts	-199,700	-10,000
Payments for lease liabilities	-843	-745
Payments for treasury shares	-4,505	-3,180
Transactions non-controlling interests	-1,127	-3,854
Dividend paid to shareholders	-60,763	-57,779
Dividend paid non-controlling interest	-14,496	-9,344
Net cash from financing activities	**-119,368**	**82,518**
Net change in cash and cash equivalents	-94,200	6,713
Cash and cash equivalents as at 1 January	105,561	18,316
Cash and cash equivalents as at 30 June	**11,361**	**25,029**

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, Luxembourg 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.

The subsidiaries in Belgium (OGVV status) and France (SIIC status) have a similar status. In Belgium the net value of one single asset may not exceed 20% of the total Belgian portfolio. Our largest asset in Belgium, Belle-Ile, is below this threshold of 20% as at 30 June 2026.

As of 2025, our Dutch portfolio has become subject to the regular Dutch corporate income tax rate following the abolishment of the FBI status for these companies. The subsidiaries in Luxembourg are subject to corporate income taxes.

3 Accounting policies

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements for the period ended 30 June 2026 are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The figures in this press release are unaudited.

Statement of compliance
This condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial information should be read in conjunction with the financial statements for the year ended 31 December 2025, which were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

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

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

Preparation of the condensed consolidated interim financial statements
These condensed consolidated interim financial statements for the period ended 30 June 2026 have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value. The preparation of these condensed consolidated interim financial statements

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

Change in accounting policy and disclosures

New and amended standards adopted by the Group
Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025. The following standards became effective as of 1 January 2026, but did not have an impact on the condensed consolidated financial information:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- Annual improvements Volume 11

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 2026, and have not been applied in preparing the financial information:

- Presentation and Disclosure in Financial Statements – IFRS 18
- Subsidiaries without Public Accountability: Dislosures – IFRS 19
- The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflanationary Presentation Currency – Amendments to IAS 21

4 Segment information

Geographical segment information H1 2026

(x € 1,000)	Belgium	France	Luxembourg	Netherlands	Total
Result					
Gross rental income	42,978	5,641	8,070	39,590	**96,279**
Service costs charged	8,867	1,994	1,293	5,093	**17,247**
Total revenue	**51,845**	**7,635**	**9,363**	**44,683**	**113,526**
Service costs paid	-11,275	-2,606	-2,047	-5,653	**-21,581**
Property expenses	-5,664	-818	-1,214	-6,018	**-13,714**
Net rental income	**34,906**	**4,211**	**6,102**	**33,012**	**78,231**
Share of the result of associates	-	-209	-	-	**-209**
Valuation results	7,053	-3,924	55	10,004	**13,188**
Results on disposals	-1,000	-	-	-38	**-1,038**
Net result from investment properties	**40,959**	**78**	**6,157**	**42,978**	**90,172**
General costs					**-8,751**
Other income and expense					**905**
Operating result					**82,326**
Net interest					**-20,859**
Other financial income and expense					**-1,027**
Income tax					**-9,869**
Result					**50,571**
Investment properties					
Investment properties	1,135,345	174,614	188,680	982,158	**2,480,795**
Investments & purchases	12,505	1,618	233	13,617	**27,973**
Gross rental income by type of property					
Shopping centers	39,122	5,641	8,070	39,590	**92,423**
Offices	3,856	-	-	-	**3,856**
	42,978	**5,641**	**8,070**	**39,590**	**96,279**

Geographical segment information H1 2025

(x € 1,000)	Belgium	France	Luxembourg	Netherlands	Total
Result					
Gross rental income	37,214	5,402	5,867	42,651	91,134
Service costs charged	7,439	1,805	-	6,636	15,880
Total revenue	**44,653**	**7,207**	**5,867**	**49,287**	**107,014**
Service costs paid	-9,267	-2,537	-420	-7,313	-19,537
Property expenses	-5,308	-782	-409	-5,725	-12,224
Net rental income	**30,078**	**3,888**	**5,038**	**36,249**	**75,253**
Share of the result of associates	-	49	-	-	49
Valuation results	912	-1,821	20,534	-5,845	13,780
Results on disposals	-	-	-	-532	-532
Net result from investment properties	**30,990**	**2,116**	**25,572**	**29,872**	**88,550**
General costs					-6,824
Other income and expense					-835
Operating result					**80,891**
Net interest					-19,161
Other financial income and expense					-675
Income tax					-6,895
Result					**54,160**
Investment properties					
Investment properties	1,001,791	175,637	186,640	1,051,553	2,415,621
Investments & purchases	5,940	2,811	166,773	30,973	206,497
Gross rental income by type of property					
Shopping centers	33,357	5,402	5,867	42,651	87,277
Offices	3,857	-	-	-	3,857
	37,214	**5,402**	**5,867**	**42,651**	**91,134**

5 Investment property

(x € 1,000)	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
H1 2026				
Balance as at 1 January	**2,427,592**	**4,586**	**6,965**	**2,439,143**
Purchases	11,967	-	-	11,967
Investments	16,006	-	-	16,006
Valuations	12,827	-	361	13,188
Other	36	455	-	491
Balance at 30 June	**2,468,428**	**5,041**	**7,326**	**2,480,795**
H1 2025				
Balance at 1 January	**2,240,123**	**5,303**	**6,965**	**2,252,391**
Purchases	183,707	-	-	183,707
Investments	22,790	-	-	22,790
Disposals	-55,421	-217	-	-55,638
To (from investments held for sale)	-1,200	-	-	-1,200
Valuations	13,780	-	-	13,780
Other	46	-255	-	-209
Balance at 30 June	**2,403,825**	**4,831**	**6,965**	**2,415,621**

During the half year, the Group acquired smaller units for a total consideration of € 12m of which € 11m was settled through the issuance of shares.

Key assumptions relating to valuations:

	Belgium	France	Luxembourg	Netherlands
30 June 2026				
Total market rent per sqm (€)	251	274	197	227
EPRA Net Initial Yield	6.4%	5.1%	7.3%	6.6%
EPRA vacancy rate	3.5%	2.2%	1.8%	2.6%
Average vacancy period (in months)	10	14	12	13
Bandwidth vacancy (in months)	5-24	12-15	9-15	0-18
31 December 2025				
Total market rent per sqm (€)	249	283	194	229
EPRA Net Initial Yield	6.4%	5.0%	7.3%	6.2%
EPRA vacancy rate	3.0%	3.0%	2.8%	2.6%
Average vacancy period (in months)	10	12	12	13
Bandwidth vacancy (in months)	4-24	6-18	9-15	0-18

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 30 June 2026, a total of 46,896,746 ordinary shares were issued.

	30 June 2026	31 December 2025
Equity available for shareholders (x € 1,000)	**1,072,789**	**1,087,242**
Number of ordinary shares	46,896,746	46,396,667
Purchased shares for remuneration	-254,742	-281,072
Number of ordinary shares for calculation net asset value	**46,642,004**	**46,115,595**
Potential ordinary shares to be issued	87,163	137,437
Number of ordinary shares diluted for calculation net asset value	**46,729,167**	**46,253,032**
Net asset value per share (x € 1)	**23.00**	**23.58**
Net asset value per share diluted (x € 1)	**22.96**	**23.51**

7 Interest-bearing liabilities

(x € 1,000)	30 June 2026	31 December 2025
Long term		
Bank loans	386,490	432,193
Private placements	587,727	583,956
	974,217	**1,016,149**
Short term		
Bank loans	44,981	-
Private placements	39,989	39,642
Treasury notes	29,300	34,000
Bonds	-	31,987
	114,270	**105,629**
Total interest-bearing liabilities	**1,088,487**	**1,121,778**

(x € 1,000)	30 June 2026	30 June 2025
Balance as at 1 January	**1,121,778**	**953,142**
New funding	162,066	167,420
Repayments	-199,700	-10,000
Use of effective interest method	408	398
Exchange rate differences	3,935	-27,744
Balance as at 30 June	**1,088,487**	**1,083,216**

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

	30 June 2026		31 December 2025	
(x € 1,000)	carrying amount	fair value	carrying amount	fair value
Bank loans and private placements	974,217	972,663	1,016,149	1,017,585
Total	**974,217**	**972,663**	**1,016,149**	**1,017,585**

8 Fair value measurement

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

		Fair value measurement using		
(x € 1,000)	Total	Quoted prices (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)
30 June 2026				
Assets measured at fair value				
Investment property in operation	2,480,795	-	-	2,480,795
Financial assets				
Derivative financial instruments	8,469	-	8,469	-
Liabilities for which the fair value has been disclosed				
Interest-bearing debt	1,086,933	-	1,086,933	-
Financial liabilities				
Derivative financial instruments	22,159	-	22,159	-
31 December 2025				
Assets measured at fair value				
Investment property	2,439,143	-	-	2,439,143
Financial assets				
Derivative financial instruments	9,036	-	9,036	-
Liabilities for which the fair value has been disclosed				
Interest-bearing debt	1,123,214	-	1,123,214	-
Financial liabilities				
Derivative financial instruments	24,155	-	24,155	-

9 Rental income by country

	Gross rental income		Property expenses, service costs and operating costs		Net rental income	
(x € 1,000)	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Belgium	42,978	37,214	8,072	7,136	34,906	30,078
France	5,641	5,402	1,430	1,514	4,211	3,888
Luxembourg	8,070	5,867	1,968	829	6,102	5,038
The Netherlands	39,590	42,651	6,578	6,402	33,012	36,249
Total	**96,279**	**91,134**	**18,048**	**15,881**	**78,231**	**75,253**

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, hereby declares that, to the best of their knowledge:

1. The condensed consolidated interim financial statement for the first half year of 2026 gives a true and fair view of the assets, liabilities, financial position and result of Wereldhave N.V. and the companies included in the consolidation as a whole;

2. The condensed consolidated interim financial statement for the first half year of 2026 provides a true and fair view on the condition as at the balance sheet date and the course of business during the half year under review of Wereldhave N.V. and the related companies of which the data have been included in the financial statement, and the expected course of business, where, in as far as important interest do not oppose, particular attention is paid to the investments and the conditions of which the development of turnover and profitability depend; and

3. The condensed consolidated interim financial statement for the first half year of 2026 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 2025. Our risks are monitored on a continuous basis.

Amsterdam, 21 July 2026

Board of Management
Matthijs Storm, CEO

EPRA Performance measures

The EPRA Best Practices Recommendations published on September 2024 by EPRA's Reporting and Accounting Committee contain recommendations for the determination of key performance indicators of the investment property portfolio. The EPRA Best Practices Recommendations enable standardization, transparency and comparability of listed real estate companies across Europe.

1. EPRA earnings

(x € 1,000 unless otherwise noted)	H1 2026	H1 2025
Earnings per IFRS income statement	**50,571**	**54,160**
Adjustments to calculate EPRA earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	-13,188	-13,780
Profits or losses on disposal of investment properties, development properties held for investment and other interests	1,038	532
Tax on profits or losses on disposals	-	-1,762
Changes in fair value of financial instruments and associated close-out costs	1,025	550
Deferred tax in respect of EPRA adjustments	7,181	6,603
Adjustments to above in respect of joint ventures	819	-
Non-controlling interests in respect of the above	-8,855	-7,836
EPRA Earnings	**38,591**	**38,467**
Weighted average number of shares outstanding during period	46,390,990	45,415,448
EPRA Earnings per share (in €)	**0.83**	**0.85**
Company-specific adjustments:		
Non-current operating expenses	3,427	3,023
Non-controlling interests in respect of the above	-18	-83
Direct Result	**42,000**	**41,407**
Direct Result per share (in €)	**0.91**	**0.91**

Zero-line items were removed from the EPRA-table above.

2. EPRA NAV measures

(x € 1,000 unless otherwise noted)	30 June 2026	30 June 2026	30 June 2026	31 December 2025	31 December 2025	31 December 2025
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**1,072,789**	**1,072,789**	**1,072,789**	**1,087,242**	**1,087,242**	**1,087,242**
Diluted NAV and diluted NAV at fair value	**1,072,789**	**1,072,789**	**1,072,789**	**1,087,242**	**1,087,242**	**1,087,242**
Exclude						
Deferred tax in relation to the fair value gains of IP	18,224	9,112	-	10,989	5,494	-
Fair value of financial instruments	-1,942	-1,942	-	-4,214	-4,214	-
Intangibles per the IFRS balance sheet	-	-65	-	-	-99	-
Include:						
Fair value of fixed interest rate debt	-	-	1,869	-	-	-1,186
Real estate transfer tax	139,992	-	-	136,943	-	-
NAV	**1,229,063**	**1,079,894**	**1,074,658**	**1,230,960**	**1,088,423**	**1,086,056**
Fully diluted number of shares	46,729,167	46,729,167	46,729,167	46,253,032	46,253,032	46,253,032
NAV per share (in €)	**26.30**	**23.11**	**23.00**	**26.61**	**23.53**	**23.48**

Zero-line items were removed from the EPRA-table above.

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

(x € 1,000 unless otherwise noted)	30 June 2026	31 December 2025
Fair value investment properties determined by external appraisers	2,464,113	2,415,877
Investments held through associates	25,314	26,205
Less developments and parkings	-55,262	-45,841
Completed property portfolio	**2,434,165**	**2,396,241**
Allowance for estimated purchasers' costs	137,633	139,275
Gross up completed property portfolio valuation (A)	**2,571,798**	**2,535,516**
Annualized cash passing rental income	181,321	175,803
Property outgoings	-14,114	-15,081
Annualized net rents (B)	**167,207**	**160,722**
Add notional rent expiration of rent free periods or other lease incentives	3,196	3,217
Topped-up net annualized rent (C)	**170,403**	**163,939**
EPRA Net Initial Yield (B/A)	6.5%	6.3%
EPRA 'topped-up' Net Initial Yield (C/A)	6.6%	6.5%

Zero-line items were removed from the EPRA-table above.

4. EPRA cost ratio

(x € 1,000 unless otherwise noted)	H1 2026	H1 2025
Property expenses	13,714	12,224
General costs	8,751	6,824
Other income and expense	-905	835
(i) Administrative/operating expense line per IFRS income statement	**21,560**	**19,883**
(ii) Net service charge costs / fees	4,334	3,657
(iii) Management fees less actual/estimated profit element	-317	-201
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	-4,675	-4,572
(v) Share of Joint Venture expenses	300	-19
Exclude (if part of the above):		
(vii) Ground rent costs	1	1
Costs (including direct vacancy costs) (A)	**21,203**	**18,749**
(ix) Direct vacancy costs	-1,311	-1,264
Costs (excluding direct vacancy costs) (B)	**19,892**	**17,485**
(x.a) Gross rental income less ground rent costs — per IFRS	96,281	91,135
(x.b) Less: Other operating income/recharges intended to cover overhead expenses	-6,079	-5,547
(xii) Add: share of joint ventures (Gross Rental Income less ground rents costs)	1,290	94
Gross Rental Income (C)	**91,492**	**85,682**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	23.2%	21.9%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	21.7%	20.4%

Zero-line items were removed from the EPRA-table above.

5. EPRA LTV

(x € 1,000 unless otherwise noted)	30 June 2026 Group (as reported)[1]	30 June 2026 Share of Material Associates	30 June 2026 Non-controlling interests[2]	30 June 2026 Combined	31 December 2025 Group (as reported)[1]	31 December 2025 Share of Material Associates	31 December 2025 Non-controlling interests[2]	31 December 2025 Combined
Borrowings from Financial Institutions[3]	1,062,558	9,600	-115,466	956,692	1,058,398	9,600	-100,897	967,101
Commercial Paper[3]	29,300	-	-8,904	20,396	34,000	-	-10,394	23,606
Bond loans[3]	-	-	-	-	32,000	-	-9,782	22,218
Foreign currency derivatives (futures, swaps, options, and forwards)[4]	17,488	-	-	17,488	21,422	-	-	21,422
Net payables[5]	51,748	-367	-5,769	45,612	58,092	222	-5,456	52,858
Exclude: Cash and cash equivalents	-11,361	-1,324	2,505	-10,180	-105,561	-1,624	7,954	-99,231
Net debt (a)	**1,149,733**	**7,909**	**-127,634**	**1,030,008**	**1,098,351**	**8,198**	**-118,575**	**987,974**
Investment properties at fair value[6]	2,456,787	25,314	-373,404	2,108,697	2,415,877	26,205	-369,475	2,072,607
Properties under development[6]	7,326	-	-2,226	5,100	6,965	-	-2,129	4,836
Intangibles	65	-	-	65	99	-	-	99
Financial assets	1,286	-	-108	1,178	1,178	-	-134	1,044
Total Property Value (b)	**2,465,464**	**25,314**	**-375,738**	**2,115,040**	**2,424,119**	**26,205**	**-371,738**	**2,078,586**
EPRA Loan to Value (a/b)	**46.6%**			**48.7%**	**45.3%**			**47.5%**

[1] In both 2026 and 2025, the Group did not have shares in Joint Ventures.

[2] The Group's % of non-controlling interest was 30.39% and 30.57% at 30 June 2026 and 31 December 2025 respectively.

[3] Amortized costs (2026: € 3.4m and 2025: € 2.6m) 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 € 16.6m (2025: € 16.3m).

Zero-line items were removed from the EPRA-table above.

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

(x € 1,000 unless otherwise noted)	Fair value 30 June 2026	Net rental income H1 2026	Net rental income H1 2025	Change	Change (%)
Like-for-like					
Belgium	1,000,826	29,666	29,154	512	1.8%
France	174,614	3,742	3,533	209	5.9%
Netherlands	966,845	30,750	29,543	1,207	4.1%
Total	**2,142,285**	**64,158**	**62,230**	**1,928**	**3.1%**
Acquired	338,510	11,592	5,225	6,367	121.9%
Development	-	2,679	4,204	-1,525	-36.3%
Disposals	-	-198	3,594	-3,792	-105.5%
Total portfolio	**2,480,795**	**78,231**	**75,253**	**2,978**	**4.0%**

Zero-line items were removed from the EPRA-table above.

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 the 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 the current period divided by the footfall in the same period last year.

Gross loan-to-value (Gross LTV) is calculated based on 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 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 the 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 the reporting date based on the lease agreements in place.

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

Net loan-to-value (Net LTV) is the ratio of net debt, including the value of 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 the beginning of the period, plus the investments made during the period concerned, excluding land.

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

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

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

WERELDHAVE N.V.
Nieuwe Passeerdersstraat 1
1016 XP Amsterdam
The Netherlands
P.O. Box 14745, 1001 LE Amsterdam
T +31 20 702 78 00

www.wereldhave.com

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