Press release

Results 2022

9 February 2023

better everyday life, better business

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

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

Key items

Total result increased to +€ 76m vs. a loss of € 213m in 2021

Direct result 2022 at € 1.63 per share, well within guidance range of € 1.60-1.65

Proposed dividend for 2022 at € 1.16 per share (+5.5%)

Tenant sales above pre-Covid levels; leasing spreads positive for first time in six years

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Occupancy rate commercial centers at 96.8%, highest level since 2014

Stable valuations, with higher yields offset by an increase in rents

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Three Full Service Centers delivered in 2022, on time, within budget and 98% leased

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Outlook 2023 Direct result per share € 1.65-1.75

Summary

	2022	2021	Change
Key financial metrics (x € 1,000)			
Gross rental income	140,921	161,840	-12.9%
Net rental income	115,168	124,669	-7.6%
Direct result	79,757	88,481	-9.9%
Indirect result	-3,750	-301,772	98.8%
Total result	76,007	-213,292	135.6%
Per share items (€)			
Direct result	1.63	1.88	-13.3%
Indirect result	-0.20	-7.52	97.4%
Total result	1.43	-5.64	125.3%
Total return based on EPRA NTA	1.29	-5.70	122.6%
Dividend paid	1.10	0.50	120.0%

	31 Dec 2022	31 Dec 2021	Change
Key financial metrics (x € 1,000)			
Investment property	2,000,070	1,939,340	3.1%
Assets held for sale	688	6,525	-89.5%
Net debt	842,449	788,082	6.9%
Equity attributable to shareholders	885,682	866,823	2.2%
EPRA performance metrics			
EPRA EPS (€/share)	1.41	1.68	-16.1%
EPRA NRV (€/share)	24.21	23.93	1.2%
EPRA NTA (€/share)	21.73	21.54	0.9%
EPRA NDV (€/share)	23.13	20.89	10.7%
EPRA Vacancy rate	4.2%	5.1%	-0.9 pp
EPRA Cost ratio (incl. direct vacancy costs)	30.4%	32.2%	-1.8 pp
EPRA Net Initial Yield	6.4%	6.0%	0.4 pp
Other ratios			
Net LTV	42.4%	41.0%	1.4 pp
ICR	5.9x	5.8x	0.1x
IFRS NAV (€/share)	22.12	21.60	2.4%
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	40,071,882	40,146,461	-0.2%
Shopping Centers portfolio metrics			
Number of assets	22	22	0.0%
Surface owned (x 1,000m2) [1]	612	594	3.1%
LFL NRI growth	9.1%	6.0%	3.1 pp
Occupancy rate	96.8%	96.2%	0.6 pp
Theoretical rent (€/m2)	237	223	6.3%
ERV (€/m2)	216	211	2.4%
Footfall growth	16.3%	-3.1%	19.4 pp
Proportion of mixed-use Benelux (in m2)	13.2%	10.8%	2.4 pp
Customer satisfaction Benelux (NPS)	+24	+25	-1

[1] *Excluding developments*

Message from our CEO

In what has been a volatile economic environment, we delivered a very solid operating result for 2022. This – combined with indexation on our lease contracts – allowed us to report a direct result per share (DRPS) for the year of € 1.63, well above our initial forecast.

Visitor numbers to our centers improved during the year, as did sales, which are now above pre-pandemic levels. In the leasing market, there was stronger demand than expected. We began to see a turnaround in leasing rates. In the Netherlands, leasing spreads – the difference between current and previous rents – rose for the first time in six years, in no small measure thanks to the success of our new Full Service Centers. At the same time, vacancies in the Dutch retail market dropped to a ten-year low[1] – a clear sign that we are at last moving into a "renter's market", also driven by the completion of more Full Service Centers where we have right-sized the share of traditional retail and added new uses.

Full Service Centers

We continue to enjoy significant success with our Full Service Centers. In 2022, we delivered three more Full Service Centers in addition to the two – Presikhaaf and Les Bastions – that opened in 2021. These locations are delivering exactly what we had envisioned: increased footfall, above pre-pandemic levels, and annualized returns of 6.4% (unlevered). "Daily life" – including food, homeware, health & beauty, fitness and leisure – now accounts for 62% of our centers, reducing our reliance on more vulnerable sectors like mid-market fashion and shoes.

In 2023, we plan to deliver another four Full Service Centers – in Hoofddorp, Capelle aan den IJssel and Purmerend in the Netherlands and Genk in Belgium. I am pleased to say all four developments are on time and on budget despite the recent increase in interest rates and prices for building materials. By the end of 2023, we will have converted nine of our seventeen traditional shopping centers into Full Service Centers, keeping our LifeCentral strategy well on track.

Strong capital position

We have the resources we need to continue delivering on this strategy. Over recent years, we have built up a strong capital position. We have completed the vast majority of our disposal program. Management of our two remaining French centers has now been outsourced, with an occupancy rate of 97%. In 2022, we also successfully refinanced our main credit facilities through to the end of 2027, whilst maintaining a low loan-to-value ratio. In this context, we will strictly apply our divestment policy for assets that generate a return below our internal threshold, set the dividend at 71% payout (vs. >75% target) and finetune our LifeCentral capex down by € 59m without impacting our transformation strategy.

A Better Tomorrow

Meanwhile, we are cementing our position as an industry leader in sustainability through our "A Better Tomorrow" program. In 2022, we were awarded five stars by the Global Real Estate Sustainability Benchmark (GRESB) for the ninth straight year. We also secured an A score from CDP for our efforts to reduce carbon emissions – one of the few companies to do so. Credits must go to our ESG team and to the asset and technical managers for their hard work in reducing our carbon footprint and making our centers more resilient to the physical effects of climate change.

Abolishing the REIT regime

The Dutch government's plan to abolish the Dutch real estate investment trust (REIT) regime caught us by surprise. In a worst-case scenario, we estimate the decision, due to take effect from 2025, could cost us € 3-4m a year in earnings, equivalent to approximately 5%. The government has promised to put support measures in place – these, plus tax optimization, will help us mitigate the effects of this decision.

At the same time, we believe the government's decision may create new business opportunities – for joint ventures, for example, or providing asset or fund management services to third parties. Over the next two years, we will review these potential opportunities. We will also continue discussions with the Dutch government, given that the changes to the REIT regime are yet to be made law. As Wereldhave, we would prefer tax neutrality for investors, without the need for complicated tax planning.

Outlook for 2023

As we predicted, 2022 was the last year of earnings decline for Wereldhave. From 2023, we will enter a new phase of sustained earnings growth, driven by our delivered Full Service Centers, further cost reduction and indexation. We have already started to increase dividends for shareholders, and this will continue.

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[1] Source: Locatus

Even so, market conditions are not straightforward. The aftermath of Covid-19 and the war in Ukraine will have a lasting effect, most of all on prices for energy and raw materials. As a result, we are taking a cautious approach to new spending commitments, particularly given the recent rise in interest rates. Fortunately, costs have been locked in for the five Full Service Center projects already underway, and our business plans for the next twelve months do not include any contractual commitments for new projects. Despite increased economic uncertainty, we expect to increase our DRPS by 4-6% in 2023, as planned.

Lastly, on a personal note, I would like to express my gratitude to our former Supervisory Board Chair, Adriaan Nühn, who retired last December. Adriaan helped guide Wereldhave through a difficult transformation during his five-and-a-half years in the position. I look forward to working with his successor, Françoise Dechesne, as we continue to execute our LifeCentral strategy.

Matthijs Storm, CEO

Schiphol, 9 February 2023

Direct & Indirect result

	2022		2021	
(in € 1,000)	**Direct result**	**Indirect result**	**Direct result**	**Indirect result**
Gross rental income	140,921	-	161,840	-
Service costs charged	21,745	-	28,931	-
Total revenues	**162,666**	**-**	**190,771**	**-**
Service costs paid	-29,000	-	-34,772	-
Property expenses	-18,498	-	-31,329	-
Total expenses	**-47,498**	**-**	**-66,101**	**-**
Net rental income	**115,168**	**-**	**124,669**	**-**
Valuation results	-	-4,067	-	-65,880
Results on disposals	-	-4,517	-	-228,439
General costs	-11,740	-5,630	-11,298	-7,590
Other income and expense	19	-3,389	6	-214
Operational result	**103,447**	**-17,603**	**113,377**	**-302,123**
Interest charges	-23,555	-	-24,763	-
Interest income	45	-	13	-
Net interest	**-23,510**	**-**	**-24,749**	**-**
Other financial income and expense	-	13,807	-	-1,133
Result before tax	**79,937**	**-3,796**	**88,628**	**-303,256**
Income tax	-179	45	-147	1,483
Result	**79,757**	**-3,750**	**88,481**	**-301,772**
Profit attributable to:				
Shareholders	65,186	-7,922	75,332	-301,582
Non-controlling interest	14,571	4,171	13,149	-190
Result	**79,757**	**-3,750**	**88,481**	**-301,772**
Earnings per share (€)	1.63	-0.20	1.88	-7.52

Direct result

Wereldhave's direct result for 2022 totaled € 79.8m, representing a direct result per share (DRPS) of € 1.63. Gross rental income amounted to € 140.9m, down from € 161.8m in 2021, mainly because of disposals in France over the past year. Excluding this disposal effect, our DRPS increased by 13%. Property expenses decreased from € 31.3m to € 18.5m, as a result of these disposals and lower provisions for both Covid-19 agreements with tenants and doubtful debt. Disposals also resulted in a decrease in net rental income for 2022 to € 115.2m, compared with € 124.7m in 2021.

General costs amounted to € 11.7m, slightly up from € 11.3m in 2021. This was driven mainly by the indexation of wages and the effect of high inflation on recurring costs. Cost awareness remains a priority for management. The move to a new headquarters, scheduled for mid-2023, will save additional expenses. Despite high indexation for 2023 (for example mandatory 11% wages indexation in Belgium) Wereldhave targets general costs to reduce to € 10.9m in 2023.

Net interest expense declined to € 23.5m from € 24.7m in 2021 as a result of lower net debt following the disposals made last year. The decline came despite an increase in interest rates.

Indirect result

Our indirect result for 2022 amounted to -€ 3.8m, including revaluations in our property portfolio of -€ 4.1m. The indirect result also includes settlements related to the disposal of French centers and costs associated with an aborted M&A transaction. Other financial income and expense consist mainly of fair value changes on derivatives.

At 31 December 2022, our EPRA net tangible assets (NTA) stood at € 21.73 per share, an increase of 0.9% compared with previous year. Our NTA benefited from our positive results, offset by dividend payments to shareholders of € 1.10 per share. Our total return for 2022 came in at € 1.29 per share.

The value decrease of our properties of € 4.1m (equivalent to -0.2% of the portfolio's total like-for-like value), was primarily due to increasing yields, offset by an increase in the passing rent component of valuations. By the end of 2022, our portfolio's average EPRA Net Initial Yield (NIY) stood at 6.4%. We saw continuing yield compression during the year for our first Full Service Centers.

Full Service Center Performance

In line with our LifeCentral strategy, we are continuing to transform our centers into Full Service Centers. Already five of our locations now qualify as Full Service Centers; six more are currently undergoing transformation work. We track the performance of our centers 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. Results for 2022 show significant outperformance for our first five Full Service Centers. Total annualized property return from these five Full Service Centers was 6.4% (unlevered). We expect the centers' Net Promoter Score (NPS) – our main measure of customer loyalty – to outperform Shopping Centers, following the successful launch of new concepts (such as every.deli, health & well-being, eat&meet etc.).

KPI	**Full Service Center**	**In Transformation**	**Shopping Center**
# Assets	5	6	6
Mixed Use Percentage	16%	16%	9%
MGR Uplift	1.2%	(4.3%)	1.6%
MGR vs. ERV	2.7%	11.6%	8.1%
Tenant sales vs. 2019	+7.4%	+6.2%	+9.0%
NPS	+18	+23	+19
Direct Result	5.6%	5.9%	6.3%
Valuation Result	0.8%	(0.3%)	(1.4%)
Total Property Return [1]	6.4%	5.6%	4.9%

[1] Unlevered and according to MSCI definition

Operations

During the year, the economy continued its rebound from the Covid-19 pandemic. The Netherlands, Belgium and France all posted significant growth in 2022. Conditions worsened following Russia's invasion of Ukraine in February, which led to a sharp rise in inflation and an increase in interest rates.

In the Netherlands, the economy remained well protected, with low levels of consumer debt and government support for those on lower incomes. Tight mortgage lending rules also shielded many borrowers from the effect of higher interest rates. In Belgium, the slowdown was more pronounced, with weakening international trade.

Corporate bankruptcies started to rise in the second half of 2022. Higher prices also put a squeeze on consumer spending. Unemployment remained low, with most economies in Europe experiencing serious labor and skills shortages.

Our rents are indexed against inflation. Consequently, higher prices brought an increase in our Net Rental Income (NRI). We are acutely aware, however, that, going into 2023, some tenants will find it increasingly difficult to pass on cost increases to their customers. In recent years, we have increased the proportion of "daily life" tenants in our centers – from sectors such as food, health & beauty, and homeware & household, which are less exposed to fluctuations in the wider economy. With Covid-19 measures now phased out, visitor numbers increased significantly during the year, back almost 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.

In 2022, 265 leases were signed for our centers, at an average of 7% above market rent levels and 2% above previous rent. Occupancy rates stood at 96.8% at year-end, the highest level since 2014.

Higher inflation brought an increase in our construction costs, though most costs associated with our current projects are fixed through 2023. There was no impact on our Full Service Center program from higher costs – we successfully completed three new Full Service Centers during the year, all within budget.

Netherlands

Footfall at our Dutch centers was strong, close to 2019 levels whilst tenant sales were even 3% above 2019 levels. We are seeing significant footfall increases in centers such as our Eggert Center in Purmerend and Sterrenburg in Dordrecht, where we have made important investments. Our first Full Service Center, Presikhaaf in Arnhem is outperforming other locations in our Dutch portfolio, with a footfall increase in 2022 of 13% compared with 2019. At the same time, it should be noted that ongoing transformations are having a temporary negative impact on visitor numbers in centers under construction.

Over the past year, 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, as well as in new signings. Activity is particularly strong at centers in transformation and completed Full Service Centers.

During 2022, Wereldhave and Bestseller strengthened their partnership with an agreement to open four new stores and to extend the long-term leases of four existing stores. With this agreement, Bestseller will have stores from its ONLY and ONLY & SONS brands at Wereldhave's Vier Meren center in Hoofddorp, Eggert in Purmerend, Cityplaza in Nieuwegein and Emmapassage in Tilburg.

Early 2023, Basic-Fit will open in Sterrenburg, Dordrecht, adding another reason to visit this Full Service Center.

In November, we celebrated the official opening of the completely redeveloped Emmapassage in Tilburg. During the transformation, Wereldhave has significantly improved the tenant mix in order to create a strong combination of retail, Food & Beverage (F&B), leisure and public services for visitors and residents. The new Emmapassage – one of the Netherlands' largest recent inner-city development projects – is fully let (up from a pre-let rate of 62% in June 2022) and a great achievement by the Wereldhave team responsible for the new center. The most recent leases added were with fashion groups MSCH Copenhagen and America Today.

In Hoofddorp, work is underway to transform our Vier Meren center. We have signed leases with DEICHMANN for a new and expanded vanHaren shoes store and for a brand-new SNIPES sneakers unit at the center. Pre-letting currently stands at 76%.

At our Full Service Center Presikhaaf, we agreed a new lease with Sanquin bloodbank. Previously, Sanquin operated exclusively from out-of-town locations. By re-locating to Presikhaaf, the company will benefit from increased footfall, and synergies available with 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.

At Eggert Center in Purmerend, we signed a new lease with our key tenant C&A for their return to the second floor of the center.

By year-end 2022, occupancy rates in the Netherlands had increased to 96.1%, up from 95.7% twelve months before.

Belgium

In Belgium, footfall increased by 13% versus 2021, driven mainly by increased visitor numbers at Les Bastions in Tournai and Belle-Île in Liège. Higher footfall also resulted in higher sales figures for nine of the twelve tenant categories in our Belgian portfolio. Tenant sales were 10% above 2019, a strong performance.

Despite continued geopolitical uncertainty, leasing of both retail and office space showed remarkable strength. In 2022, the Company concluded 73 leases and lease renewals for centers at, on average, 5.9% above previous rental levels and 15.4% above market rates. Among these leases were strong retail brands such as Kiabi, Intersport and Kruidvat. We also agreed new F&B leases with KFC, Hawaiian Poké Bowl, O'Tacos, Chick & Cheez and Cup Pasta.

In Belgium, occupancy rates at our centers rose further to 97.7% at year-end 2022 (2021: 97.2%), supported by new leases at Les Bastions in Tournai and Shopping 1 in Genk.

Our office portfolio occupancy rate peaked at 82.4% in Q3 2022, up from 76.0% at year-end 2021, confirming the positive impact of Wereldhave's decision to roll out its The Sage concept. In Berchem (Antwerp) in particular, many new leases have been signed.

France

We successfully outsourced management of our two remaining French centers; these locations performed well in 2022, with a steady recovery in footfall during the year. Visitor numbers at our center at Côté Seine, Argenteuil (Paris), increased in line with national average. Footfall at Mériadeck in Bordeaux, however, was below average, adversely affected by construction of the new F&B area and its location in a business district where remote working has been dominant. Tenant sales returned almost to 2019 levels, showing continued confidence in our locations.

During the year, we signed 15 new leases, more than anticipated, demonstrating the attractiveness of our centers' locations. On average, deals were signed above ERV and in line with previous rent levels. The leasing activity contributed significantly to our occupancy rate in France, which reached 97.1% (2021: 94.7%).

Work began as planned in Q2 2022 on our F&B project at Mériadeck in Bordeaux. We expect to open in April 2023 on schedule and within budget. There is only one unit remaining to be let for this F&B area.

Work has started at Côté Seine on a new Basic-Fit unit, to be opened in 2023, while we re-located our tenants Bouygues and Etam at Mériadeck to create a new Normal store, due to open at the same time as the F&B project.

Occupancy rates

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Belgium	97.2%	96.1%	97.0%	97.2%	97.7%
France	94.7%	94.0%	96.6%	97.2%	97.1%
Netherlands	95.7%	95.9%	95.0%	95.6%	96.1%
Shopping centers	**96.2%**	**95.8%**	**95.9%**	**96.4%**	**96.8%**
Offices (Belgium)	76.0%	68.8%	77.2%	82.4%	81.5%
Total portfolio	**94.9%**	**94.0%**	**94.7%**	**95.5%**	**95.8%**

Overview operational performance

	# of contracts	Leasing volume	ERV uplift	MGR uplift	Occupancy rate	LFL NRI growth
Shopping centers						
Belgium	73	11.6%	15.4%	5.9%	97.7%	14.4%
France	15	10.3%	2.9%	(0.7%)	97.1%	(0.7%)
Netherlands	177	21.3%	4.4%	0.0%	96.1%	5.6%
Total	**265**	**16.6%**	**7.1%**	**2.1%**	**96.8%**	**9.1%**

Change in visitors (yoy)

Shopping centers	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Belgium	43.5%	20.0%	19.5%	8.0%	7.7%
France	1.2%	17.2%	13.7%	8.4%	1.0%
Netherlands	4.9%	56.2%	17.2%	2.9%	11.9%
Overall	**11.3%**	**40.3%**	**17.2%**	**4.9%**	**9.4%**

Portfolio, disposals & investments

Wereldhave's strategy is focused on anticipating long-term trends by transforming our locations into strong, future-proof Full Service Centers. To maximize long-term value creation for shareholders, we focus only on those centers that will deliver above market total returns. We call this our LifeCentral strategy, which will be rolled out at a controlled pace. As part of our strategy, we decided to exit France and last year sold four of our six French centers. These were transferred to new owners on September 30, 2021. Naturally, these disposals resulted in a decrease in net rental income for France in 2022.

Net rental income

(x € 1,000)	2022	2021	Change
Belgium	48,445	42,441	14.1%
France	6,659	22,168	(70.0%)
Netherlands	55,525	55,246	0.5%
Total shopping centers	**110,629**	**119,856**	**(7.7%)**
Offices	4,539	4,814	(5.7%)
Total	**115,168**	**124,669**	**(7.6%)**

Portfolio overview

	Number of assets	Surface owned [1]	Annualized gross rent (€m) [1,2]	Net value (€m)	Revaluation	EPRA NIY
Belgium	9	222.3	53.9	848.8	(0.4%)	6.2%
France	2	43.9	11.3	175.3	0.3%	4.7%
Netherlands	11	345.8	72.9	875.6	(0.3%)	6.9%
Total shopping centers	**22**	**612.0**	**138.0**	**1,899.6**	**(0.3%)**	**6.4%**
Offices	2	62.5	7.6	100.5	1.6%	6.9%
Total	**24**	**674.5**	**145.6**	**2,000.1**	**(0.2%)**	**6.4%**

[1] Excluding developments

[2] As per 31 December 2022, excluding parking income

Full Service Center transformations & development portfolio

Full Service Center transformations are done step-by-step. This agile approach keeps risks low during development. We currently have six transformations underway, of which we expect to deliver four in 2023.

Ongoing LifeCentral Transformation Projects

Developments (In €m)	Total investment	Actual costs	Estimated capex 2023	Estimated capex after 2024	Unlevered IRR	Pre-let rate	Completion
Committed							
Vier Meren	31	13	15	-	9%	76%	2023
De Koperwiek	16	5	11	-	7%	43%	2023
Kronenburg	15	1	4	10	7%	85%	2024
Other FSC transformations	13	6	5	2	>7%	n.a.	2023 & 2024
Committed total	**75**	**25**	**35**	**12**			

Equity & net asset value

At 31 December 2022, shareholders' equity – including non-controlling interests – amounted to € 1,123.2m (€ 1,095.5m at 31 December 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.

€ per share	2022	2021	Change
IFRS NAV	22.12	21.60	2.4%
EPRA NRV	24.21	23.93	1.2%
EPRA NTA	21.73	21.54	0.9%
EPRA NDV	23.13	20.89	10.7%

Financing & capital allocation

At 31 December 2022, interest-bearing debt totaled € 856.8m, which together with a cash balance of € 14.4m resulted in a net debt position of € 842.4m. Undrawn borrowing capacity amounted to € 266m. Our net loan-to-value (LTV) ratio stood at 42.4% (compared with 41.0% at year-end 2021). Wereldhave's gross LTV stood at 43.1% at the end of the year, well below our bank covenant limit of 60%.

During the year, we refinanced the following credit facilities, significantly improving our debt maturity profile:

- In July, Wereldhave Belgium reached agreement with a local bank to refinance a € 30m term loan and a € 50m revolving credit facility (RCF) for an average term of four years. Both facilities were originally due to mature in 2023.
- We refinanced a Syndicated Revolving Credit Facility (RCF) with a new five-year € 225m sustainability-linked RCF, maturing in Q4 2027.
- Our Green RCF with ABN AMRO Bank, originally maturing in Q3 2024, was refinanced with a new unsecured € 50m RCF, maturing in Q4 2027. With this last transaction, our assets are once again fully unencumbered.

Wereldhave's disciplined capital allocation framework is focused on maintaining a strong balance sheet, delivering outperforming long-term value growth for shareholders through its investments, and returning appropriate dividends to shareholders. The company keeps 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.

Dividend

Wereldhave will propose to the Company's Annual General Meeting a dividend for 2022 of € 1.16 per share, an increase of 5.5% compared to previous year.

Environmental, Social & Governance (ESG)

We continued to execute our sustainability strategy “A Better Tomorrow”, based on three pillars: Better Footprint, Better Nature and Better Living. During the year, thanks to our progress in reducing emissions, we secured an A score from CDP and were ranked number 1 among listed Western European shopping center investors by GRESB. We also received a ninth straight five-star rating from GRESB and a seventh EPRA Gold award for our ESG transparency. Through A Better Tomorrow, we are also contributing positively to the UN 2030 Sustainable Development Goals.

Better Footprint

We have now developed Paris Proof roadmaps for all our Dutch centers and two centers in Belgium. We have also begun to develop roadmaps for all remaining Belgian centers. These roadmaps are in line with the Paris Climate Agreement and our 2030 climate targets, approved by the Science-Based Targets initiative (SBTi); each roadmap sets out clear priorities for how to reduce our carbon footprint.

We have launched initiatives to reduce energy consumption at our centers. At four locations in the Netherlands, we installed LED lighting in combination with daylight and motion detectors. We also updated outdoor lighting at our Belle-Île center in Liège, so it uses 50% less electricity than previously.

Ten locations in Belgium were certified BREEAM In-Use in 2022, along with De Koperwiek in Capelle aan den IJssel in the Netherlands and Mériadeck in Bordeaux in France.

During 2022, we switched our Sterrenburg Full Service Center from gas to district heating; all shops are now connected to this low-carbon heating system. We also added 316 solar panels to our centers, bringing the total to 16,384. We plan to install more in 2023.

Better Nature

We believe that, as a business, we need to adapt to the risks of climate change and protect the local environment and biodiversity. In 2022, we put in place new permeable paving at our Ring Kortrijk center in Courtrai to help filter out pollutants. Meanwhile, as part of its Paris Proof roadmap, our center at Belle-Île planted hops above the skylights, providing shade in summer and hops for local brewers later in the year. At Nivelles, we created a 150 m^2 outdoor vegetable garden, which will also help educate visitors on food production.

During the year, we conducted studies at our centers into possible climate risks as part of our BREEAM assessment. Working with local ecologists, we have developed plans to expand vegetation in and around our centers, further strengthening their contribution to the local environment.

Better Living

Our centers play an important role in local communities by providing access to vital services, offering a welcoming environment and hosting events to help combat loneliness and social exclusion. Every year, we allocate the equivalent of 1% of our Net Rental Income (NRI) to support good causes. This includes supporting local charities and social enterprises by offering space in our centers.

In 2022, we organized over 160 social events and continued to invest in public facilities such as seating, Play & Relax areas, toilets and nursery restrooms, and mobility solutions for elderly visitors. At Cityplaza, we successfully launched a new concept called The Closet Sale, a store that may be rented for a day by any individual to sell clothes, accessories and home decorations that might otherwise be discarded, supporting both potential new entrepreneurs and the environment. We will continue the concept in 2023, expanding it to other locations.

At our Kronenburg and Presikhaaf centers, we launched the *talentfactory*. Part of *the point*, the *talentfactory* offers jobs for local young people to develop and prepare themselves to enter the labor market. We also organized a jobs fair at Kronenburg to help tenants attract new employees and extended our Max Mobiel shuttle service – already active at De Koperwiek – to Presikhaaf, Cityplaza and Kronenburg.

In Roosendaal, we continued to organize a regular event with our tenants to help integrate more people with a distance to the labor market. In June, we expanded this event to Sterrenburg, where more than ten tenants participated for the first time.

Strategic developments

Full Service Center Transformations

In 2022, we made good progress transforming our shopping centers into Full Service Centers. While delivering our Full Service Centers as planned, we will take a cautious approach to new capital expenditure, proceeding step-by-step to minimize price risks.

During the year, we delivered three Full Service Centers: At Sterrenburg in Dordrecht and City-Center Tilburg in Tilburg in the Netherlands and in at Ring Kortrijk in Courtrai in Belgium. Sterrenburg became a convenience-focused Full Service Center with a Jumbo Foodmarket, a Lidl, a fresh food cluster and a Basic-Fit. In Tilburg, we built an entire new street, which was fully let when opened and now offers an optimal combination of retail, F&B, leisure and services. At Ring Kortrijk in Courtrai, we fully refurbished the exterior, expanded the F&B offering, created an outdoor F&B area and optimized convenience shopping at the center.

We currently have six transformations underway; all are on time and within budget. During 2023, we plan to finalize four more, bringing the total number of Full Service Centers to nine by the end of the year.

In 2022, our first five Full Service Centers continued to deliver against all the KPIs we have defined for Full Service Centers, including total return, NPS, leasing spread, footfall and occupancy.

By the end of the year, 13.2% of our core portfolio was devoted to mixed-use (versus 10.8% at year-end 2021), putting us on track to achieve our long-term target of 20%.

Improving customer experience

At Wereldhave, we listen carefully to our customers to create an optimal customer experience. Based on customer feedback, our Customer Experience team develops programs and initiatives to improve our tenants' business and visitors' everyday life. We regularly monitor the impact of these efforts. Figures show that our service concept *the point* contributes to both footfall and spending: Of visitors to our centers, 80% say they combine their visit to *the point* with a visit to a store or an F&B operator, and 47% visit two or more additional stores. Of visitors to *the point*, 25% say they would have shopped elsewhere, if had they not had to pick up or return a parcel at our service hub. One third of visitors make at least one impulse purchase after visiting *the point*[2].

Though currently consumers are badly affected by the energy crisis and high inflation, our NPS score remained relatively stable in 2022, at +24, thanks to continued improvements at our centers and at our customer service "touchpoints". During the year, we started a pilot at Eggert, aimed at creating a new fragrance for the new center. We also implemented a new style of public seating at CityPlaza in Nieuwegein and at Shopping Nivelles in Nivelles. After piloting new restrooms at Sterrenburg and at Vier Meren, we have now extended the concept to all centers.

Outlook

Our DRPS outlook for 2023 is € 1.65-1.75. As we communicated before, we expect our DRPS to have bottomed out in 2022 – from 2023, we anticipate DRPS will return to annual growth of between 4% and 6%, driven by the completion of our Full Service Centers, a turnaround in the retail rental market and further cost savings.

Conference call / webcast

Wereldhave will host a webcast at 10.00 CET today to present its full-year 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 prior to the webcast.

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[2] Source: Strabo Research

Consolidated statement of financial position

at 31 December 2022

(x € 1,000)	Note	31 December 2022	31 December 2021
Assets			
Non-current assets			
Investment property in operation		1,958,955	1,907,015
Lease incentives		4,949	5,738
Investment property under construction		36,166	26,587
Investment property	**5**	**2,000,070**	**1,939,340**
Property and equipment		1,650	3,968
Intangible assets		367	479
Derivative financial instruments		37,972	16,398
Other financial assets		2,798	3,419
Total non-current assets		**2,042,857**	**1,963,605**
Current assets			
Trade and other receivables		34,620	35,818
Tax receivables		3,815	4,775
Derivative financial instruments		1,722	-
Cash and cash equivalents		14,353	26,769
Total current assets		**54,510**	**67,362**
Investments held for sale		688	6,525
Total assets		**2,098,055**	**2,037,491**

(x € 1,000)	Note	31 December 2022	31 December 2021
Equity and Liabilities			
Equity			
Share capital		40,271	40,271
Share premium		1,711,033	1,711,033
Reserves		-865,622	-884,481
Attributable to shareholders		**885,682**	**866,823**
Non-controlling interest		237,561	228,713
Total equity		**1,123,243**	**1,095,536**
Non-current liabilities			
Interest-bearing liabilities	7	719,029	672,600
Derivative financial instruments		17,546	18,273
Other long-term liabilities		22,514	24,912
Total non-current liabilities		**759,089**	**715,785**
Current liabilities			
Trade payables		11,571	12,337
Tax payable		1,389	4,336
Interest-bearing liabilities	7	137,774	142,250
Other short-term liabilities		64,989	67,141
Derivative financial instruments		-	107
Total current liabilities		**215,723**	**226,171**
Total equity and liabilities		**2,098,055**	**2,037,491**

Consolidated income statement

for the year ended 31 December 2022

(x € 1,000)	Note	2022	2021
Gross rental income		140,921	161,840
Service costs charged		21,745	28,931
Total revenue		**162,666**	**190,771**
Service costs paid		-29,000	-34,772
Property expenses		-18,498	-31,329
Net rental income	**9**	**115,168**	**124,669**
Valuation results		-4,067	-65,880
Results on disposals		-4,517	-228,439
General costs		-17,370	-18,888
Other income and expense		-3,370	-208
Operating result		**85,843**	**-188,745**
Interest charges		-23,555	-24,763
Interest income		45	13
Net interest		**-23,510**	**-24,749**
Other financial income and expense		13,807	-1,133
Result before tax		**76,141**	**-214,628**
Income tax		-134	1,336
Result for the year		**76,007**	**-213,292**
Result attributable to:			
Shareholders		57,265	-226,250
Non-controlling interest		18,742	12,958
Result for the year		**76,007**	**-213,292**
Basic earnings per share (€)		1.43	-5.64
Diluted earnings per share (€)		1.43	-5.64

Consolidated statement of comprehensive income

for the year ended 31 December 2022

(x € 1,000)	2022	2021
Result	**76,007**	**-213,292**
Items that may be recycled to the income statement subsequently		
Effective portion of change in fair value of cash flow hedges	5,513	-6,099
Changes in fair value of cost of hedging	-800	681
Items that will not be recycled to the income statement subsequently		
Remeasurement of post-employment benefit obligations	778	269
Total comprehensive income	**81,498**	**-218,441**
Attributable to:		
Shareholders	62,473	-231,512
Non-controlling interest	19,026	13,071
	81,498	**-218,441**

Consolidated statement of changes in equity

for the year ended 31 December 2022

(x € 1,000)	Share capital	Share premium	General reserve	Hedge reserve	Cost of hedging reserve	Total attributable to shareholders	Non-controlling interest	Total equity
	Attributable to shareholders							
Balance at 1 January 2021	**40,271**	**1,711,033**	**-633,858**	**5,764**	**1,085**	**1,124,296**	**210,387**	**1,334,683**
Comprehensive income								
Result	-	-	-226,250	-	-	-226,250	12,958	-213,292
Remeasurement of post-employment obligations	-	-	177	-	-	177	92	269
Effective portion of change in fair value of cash flow hedges	-	-	-	-6,120	-	-6,120	21	-6,099
Changes in fair value of cost of hedging	-	-	-		681	681	-	681
Total comprehensive income	**-**	**-**	**-226,073**	**-6,120**	**681**	**-231,512**	**13,071**	**-218,441**
Transactions with shareholders								
Shares for remuneration	-	-	-937	-	-	-937	-	-937
Share based payments	-	-	153	-	-	153	-	153
Dividend	-	-	-20,135	-	-	-20,135	-11,491	-31,626
Change non-controlling interest	-	-	-5,032	-	-	-5,032	16,746	11,714
Other	-	-	-10	-	-	-10	-	-10
Balance at 31 December 2021	**40,271**	**1,711,033**	**-885,891**	**-356**	**1,766**	**866,823**	**228,713**	**1,095,536**
Balance at 1 January 2022	**40,271**	**1,711,033**	**-885,891**	**-356**	**1,766**	**866,823**	**228,713**	**1,095,536**
Comprehensive income								
Result	-	-	57,265	-	-	57,265	18,742	76,007
Remeasurement of post employment obligations	-	-	515	-	-	515	263	778
Effective portion of change in fair value of cash flow hedges	-	-	-	5,493	-	5,493	21	5,513
Changes in fair value of cost of hedging	-	-	-		-800	-800	-	-800
Total comprehensive income	**-**	**-**	**57,779**	**5,493**	**-800**	**62,473**	**19,026**	**81,498**
Transactions with shareholders								
Shares for remuneration	-	-	-1,298	-	-	-1,298	-	-1,298
Share based payments	-	-	1,421	-	-	1,421	-	1,421
Dividend	-	-	-44,140	-	-	-44,140	-12,151	-56,291
Change non-controlling interest	-	-	411	-	-	411	1,975	2,386
Other	-	-	-7	-	-	-7	-	-7
Balance at 31 December 2022	**40,271**	**1,711,033**	**-871,726**	**5,137**	**967**	**885,682**	**237,561**	**1,123,243**

Consolidated cash flow statement

for the year ended 31 December 2022

(x € 1,000)	2022	2021
Operating activities		
Result	**76,007**	**-213,292**
Adjustments:		
Valuation results	4,067	65,880
Net interest	23,510	24,749
Other financial income and expense	-13,807	1,133
Results on disposals	4,517	228,439
Taxes	134	-1,336
Amortization	2,585	1,802
Movements in working capital	-6,684	-2,502
Cash flow generated from operations	**90,329**	**104,874**
Interest paid	-23,700	-24,271
Interest received	45	17
Income tax	-77	-208
Cash flow from operating activities	**66,597**	**80,413**
Investment activities		
Proceeds from disposals direct investment properties	4,010	91,925
Proceeds from disposals indirect investment property	-904	298,775
Investments in investment property	-59,423	-39,648
Investments in equipment	-40	-56
Investments in financial assets	-128	-630
Investments in intangible assets	-39	-358
Cash flow from investing activities	**-56,525**	**350,009**
Financing activities		
Proceeds from interest-bearing debts	118,188	31,316
Repayment interest-bearing debts	-82,500	-478,116
Movements in other long-term liabilities	-2,943	-3,045
Purchase of treasury shares	-1,298	-938
Transactions non-controlling interests	-	8,059
Dividend paid	-53,935	-27,929
Cash flow from financing activities	**-22,489**	**-470,653**
Increase/decrease in cash and cash equivalents	-12,416	-40,231
Cash and cash equivalents at 1 January	26,769	67,000
Cash and cash equivalents at 31 December	**14,353**	**26,769**

Notes to the consolidated financial information

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 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-Île, is below this threshold of 20% at 31 December 2022.

3 Basis of preparation results 2022

The accounting principles applied for preparation of this press release are based on International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code. The accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2021, unless otherwise stated. The figures of this press release are unaudited.

The consolidated financial information for the period ended 31 December 2022 has been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value.

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

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

Management believes that the underlying assumptions used for the preparation of the financial information 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 2021. As of 1 January 2022 the following standards became effective but did not have an impact on the 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 1 January 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 information.

4 Segment information

Geographical segment information 2022

(x € 1,000)	Belgium	France	Netherlands	Headoffice	Total
Result					
Gross rental income	61,963	10,385	68,572	-	140,921
Service costs charged	10,075	1,827	9,843	-	21,745
Total revenue	**72,038**	**12,212**	**78,415**	**-**	**162,666**
Service costs paid	-13,064	-4,164	-11,772	-	-29,000
Property expenses	-5,991	-1,389	-11,118	-	-18,498
Net rental income	**52,984**	**6,659**	**55,525**	**-**	**115,168**
Valuation results	-1,679	523	-2,911	-	-4,067
Results on disposals	-29	-4,457	-32	-	-4,517
General costs	-6,061	-40	-3,371	-7,899	-17,370
Other income and expense	-885	-81	-	-2,404	-3,370
Operating result	**44,331**	**2,604**	**49,211**	**-10,303**	**85,843**
Interest charges	-4,541	-9,543	-18,644	9,173	-23,555
Interest income	25	15	5	-	45
Other financial income and expense	15,444	-	-	-1,636	13,807
Income tax	-46	-68	-65	45	-134
Result	**55,212**	**-6,992**	**30,508**	**-2,720**	**76,007**
Total assets					
Investment properties in operation	933,163	174,991	850,801	-	1,958,955
Investment properties under construction	14,252	-	21,914	-	36,166
Assets held for sale	-	-	688	-	688
Other segment assets	45,085	8,738	355,024	843,897	1,252,744
minus: intercompany	-217	-	-65,000	-1,085,281	-1,150,498
	992,283	**183,729**	**1,163,427**	**-241,384**	**2,098,055**
Investments	**24,760**	**5,483**	**33,576**	**-**	**63,819**
Gross rental income by type of property					
Shopping centers	56,153	10,385	68,572	-	135,111
Offices	5,810	-	-	-	5,810
	61,963	**10,385**	**68,572**	**-**	**140,921**

Geographical segment information 2021

(x € 1,000)	Belgium	France	Netherlands	Headoffice	Total
Result					
Gross rental income	58,411	33,336	70,092	-	161,840
Service costs charged	8,951	10,525	9,456	-	28,931
Total revenue	**67,362**	**43,861**	**79,548**	**-**	**190,771**
Service costs paid	-11,836	-12,485	-10,452	-	-34,772
Property expenses	-8,272	-9,207	-13,850	-	-31,329
Net rental income	**47,255**	**22,168**	**55,246**	**-**	**124,669**
Valuation results	-4,188	-24,680	-37,012	-	-65,880
Results on disposals	63	-214,086	-14,417	-	-228,439
General costs	-3,374	-6,500	-2,444	-6,571	-18,888
Other income and expense	6	-7	-	-207	-208
Operating result	**39,762**	**-223,105**	**1,375**	**-6,777**	**-188,745**
Interest charges	-3,891	-14,669	-18,621	12,418	-24,763
Interest income	3	14	-4	-	13
Other financial income and expense	2,410	-	-	-3,543	-1,133
Income tax	-100	-107	1,543	-	1,336
Result	**38,184**	**-237,866**	**-15,707**	**2,098**	**-213,292**
Total assets					
Investment properties in operation	910,796	168,985	827,235	-	1,907,015
Investment properties under construction	13,514	-	13,072	-	26,587
Assets held for sale	3,325	-	3,200	-	6,525
Other segment assets	23,903	17,698	383,757	882,890	1,308,248
minus: intercompany	-211	-	-65,000	-1,145,673	-1,210,884
	186,683	**186,683**	**1,162,265**	**-262,783**	**2,037,491**
Investments	**12,310**	**10,987**	**20,126**	**-**	**43,423**
Gross rental income by type of property					
Shopping centers	52,180	33,336	70,092	-	155,609
Offices	6,231	-	-	-	6,231
	58,411	**33,336**	**70,092**	**-**	**161,840**

5 Investment property

(x € 1,000)	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
2022				
Balance at 1 January	**1,907,015**	**5,738**	**26,587**	**1,939,340**
Purchases	-	-	-	-
Investments	26,993	-	36,826	63,819
From / to development properties	27,248	-	-27,248	-
To / from investments held for sale	2,537	-	-	2,537
Disposals	-770	-	-	-770
Valuations	-4,067	-	-	-4,067
Other	-	-789	-	-789
Balance at 31 December	**1,958,955**	**4,949**	**36,166**	**2,000,070**
2021				
Balance at 1 January	**2,513,429**	**5,482**	**58,669**	**2,577,580**
Purchases	-1,010	-	-	-1,010
Investments	27,568	-	16,865	44,433
From / to development properties	48,947	-	-48,947	-
To / from investments held for sale	-4,282	-	-	-4,282
Disposals	-611,773	-	-	-611,773
Valuations	-65,880	-	-	-65,880
Other	16	256	-	272
Balance at 31 December	**1,907,015**	**5,738**	**26,587**	**1,939,340**

Key assumptions relating to valuations:

	Belgium	France	Netherlands
31 December 2022			
Total market rent per sqm (€)	210	274	200
EPRA Net Initial Yield	6.3%	4.7%	6.9%
EPRA vacancy rate	4.8%	2.9%	3.9%
Average vacancy period (in months)	11	12	8
Bandwidth vacancy (in months)	6-18	9-15	0-16
31 December 2021			
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 31 December 2022 a total of 40,270,921 ordinary shares were issued. A total of 223,781 treasury shares are held by the Company at the end of 2022.

	31 December 2022	31 December 2021
Equity available for shareholders (x € 1,000)	**885,682**	**866,823**
Number of ordinary shares per 31 December	40,270,921	40,270,921
Purchased shares for remuneration	-223,781	-146,594
Number of ordinary shares per 31 December for calculation net asset value	**40,047,140**	**40,124,327**
Net asset value per share (x € 1)	**22.12**	**21.60**

7 Interest bearing liabilities

(x € 1,000)	31 December 2022	31 December 2021
Long term		
Bank loans	259,880	141,355
Private placements	459,149	531,245
	719,029	**672,600**
Short term		
Private placements	78,024	75,000
Treasury notes	59,750	67,250
	137,774	**142,250**
Total interest bearing liabilities	**856,803**	**814,850**

(x € 1,000)	31 December 2022	31 December 2021
Balance at 1 January	**814,850**	**1,252,779**
New funding	118,188	31,316
Repayments	-82,500	-487,839
Use of effective interest method	611	961
Effect of fair value hedges	-	-705
Exchange rate differences	5,654	18,338
Balance at 31 December	**856,803**	**814,850**

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

	31 December 2022		**31 December 2021**	
(x € 1,000)	**carrying amount**	**fair value**	**carrying amount**	**fair value**
Bank loans and private placements	719,029	676,212	672,600	701,058
Total	**719,029**	**676,212**	**672,600**	**701,058**

8 Fair value measurement

(x € 1,000)	Total	Fair value measurement using Quoted prices (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)
31 December 2022				
Assets measured at fair value				
Investment property in operation	1,963,904	-	-	1,963,904
Investment property under construction	21,914	-	-	21,914
Investments held for sale	688	-	-	688
Financial assets				
Derivative financial instruments	39,694	-	39,694	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	813,986	-	813,986	-
Derivative financial instruments	17,546	-	17,546	-
31 December 2021				
Assets measured at fair value				
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
Financial assets				
Derivative financial instruments	16,398	-	16,398	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	843,308	-	843,308	-
Derivative financial instruments	18,379	-	18,379	-

9 Rental income by country

	Gross rental income		Property expenses, service costs and operating costs		Net rental income	
(x € 1,000)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Belgium	61,963	58,411	8,979	11,156	52,984	47,255
France	10,385	33,336	3,727	11,168	6,659	22,168
The Netherlands	68,572	70,092	13,048	14,846	55,525	55,246
Total	**140,921**	**161,840**	**25,753**	**37,170**	**115,168**	**124,669**

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.

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