Wereldhave
BELGIUM

Trading update

31 March 2025

better everyday life, better business

Wereldhave Belgium 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 Belgium Full Service Centers play a vital role in people's everyday lives in leading regional cities in Belgium.

Results on 31 March 2025

Strong growth in the operational results of Wereldhave Belgium driven by the external growth of the investment property portfolio

- **Increase in net rental income by 11.4% to € 17.8M (€ 16.0M at 31 March 2024);**
- **Increase of the net result from core activities per share of 16.5% to € 1.36 at 31 March 2025 (€ 1.17 at 31 March 2024);**
- **Increase of the fair value of the investment property portfolio (+10.6% compared to 31 December 2024);**
- **Increase in net asset value per share of € 83.62 (+2.0% vs. 2024: € 82.02);**
- **Slight decrease in EPRA occupancy rate of 0.2% to 96.8% for the entire portfolio (97.0% at 31 December 2024) due to a significantly higher number of pop-up contracts by year-end;**
- **Healthy debt ratio of 33.7% at 31 March 2025 (28.4% at 31 December 2024);**
- **Outlook of net result from core activities maintained between € 5.35 - € 5.45 per share.**

Key Figures

(x € 1,000)	31 March 2025	31 March 2024
Results		
Net rental income	17,841	16,009
Net result	**12,510**	**48,898**
Net result from core activities[1]	12,107	10,391
Net result from non-core activities[2]	403	38,507
Profit per share (x € 1)	1.41	5.50
Net result from core activities per share (x € 1)	1.36	1.17
Average number of shares (#)	8,886,001	8,886,001

(x € 1,000)	31 March 2025	31 December 2024
Balance sheet		
Properties available for lease[3]	1,093,517	987,900
Development projects	6,965	6,965
Total investment properties	**1,100,481**	**994,864**
Shareholders' equity[4]	743,030	728,816
Net asset value per share (x € 1)[4]	83.62	82.02
Consolidated debt ratio	33.7%	28.4%
Share price (x € 1)	52.60	46.00
Number of shares (#)	8,886,001	8,886,001

[1]The net result from core activities is the operating result before the portfolio result minus the financial result and taxation, and excluding variations in the fair value of financial derivatives (that are not treated as hedge accounting in accordance with IFRS 9) and other non-distributable items on the basis of the company financial statements of the Company.
[2]The result from non-core activities (portfolio result) comprises the result on sale of property investments, the variations in the fair value of property investments, the other portfolio result, the variations in the fair value of financial assets and liabilities and taxes on capital gain latencies and the exit taxes paid.
[3]Fair value has been computed after deduction of the transaction costs (2.5%) incurred at the sales process. The independent valuation expert has carried out the valuation in conformity with 'International Valuation Standards' and 'European Valuation Standards'.
[4]Before profit distribution and before dividend payment.

Strong growth in the operational results of Wereldhave Belgium driven by the external growth of the investment property portfolio

The beginning of 2025, and more specifically since the appointment of President Trump, has been marked by some turbulence in the stock markets. However, it is notable that, although real estate companies like the Company have not fully escaped this turbulence, they have been less severely impacted. Economists explain this by the fact that the real estate sector remains largely locally oriented, making it more resilient to external shocks in the medium term. Moreover, weaker economic growth could lead to lower interest rates, which would be beneficial for a regulated real estate company (RREC) like the Company.

Despite this challenging context, the Company's results in the first quarter of 2025 have shown significant growth.

Indeed, the Company first acquired on February 13, 2025 all the shares of the company owning Knauf Shopping Pommerloch (Grand Duchy of Luxembourg), for a total acquisition price of € 103M, including transaction costs. This represented a net initial yield (NIY) of 7.2%, well above the Company’s current internal threshold. This acquisition, which was unanimously positively received by the market, marked the first step in the growth phase of its LifeCentral strategy since 2018.

Furthermore, the Company delivered strong operational performance in the first quarter of 2025 across the assets comprising its initial portfolio, with the conclusion of 19 lease agreements and lease renewals. This demonstrates its ability to stand out in a demanding economic context. These leases and lease renewals were concluded on average at rental levels 2.3% above the market rent and 3.0% above the previous rent, highlighting the quality of its assets. In addition, the occupancy rate of the Company’s real estate portfolio stood at 96.8% at the end of the quarter, representing a very slight decrease of 0.2% compared to the end of 2024. This decrease was solely observed in the commercial real estate portfolio, mainly due to the departure of pop-up stores at the end of the year, as is customary in the first quarter of the year. However, this decline was less pronounced than in the first quarter of 2024, compared to the previous quarter. Finally, the visitors numbers (footfall) in the Company’s shopping centers remained almost stable compared to the first quarter of last year. The favorable weather in the final weeks of the past quarter along with the strike of March 31, which negatively impacted shopping centers’ footfall, did not allow the positive trend observed at the beginning of the year to be confirmed.

Although the Company completed an acquisition in February, its debt ratio, which was historically low at the end of the 2024 financial year, rose by only 5.3% to reach 33.7%. This level of indebtedness remains moderate and provides sufficient financial flexibility to consider new external growth opportunities and investments aimed at strengthening its existing portfolio (notably within its ESG projects), thereby creating value for its shareholders.

As a result, the net result from core activities per share for the first quarter 2025 has increased compared to the same period last year (+16.5%). The outlook for the full financial year remains within the previously announced earnings forecast, namely between € 5.35 and € 5.45 per share. In a market environment marked by strong volatility and ongoing uncertainty, these results demonstrate the resilience of the Company and confirm its ability to actively continue its strategy of external growth of its investment property portfolio.

Nicolas Rosiers Deputy CEO Effective Leader	Brigitte Boone Chairwoman	Matthijs Storm CEO Effective Leader

Operational activities

Result of the quarter

The net rental income for the first quarter of 2025 amounted to € 17.8M, representing an increase of 11.4% compared to the same period in 2024 (€ 16.0M as of 31 March 2024). This increase is primarily attributable to the inclusion of Knauf Shopping Pommerloch in the results since mid-February. The net rental income excluding this acquisition amounted to € 16.8M, still representing a 5.0% increase in the existing portfolio compared to the same period last year. This increase is the result of an improved occupancy rate in the first quarter of 2025 compared to the first quarter of 2024, combined with rent indexation.

The net result from core activities for the first three months of the year increased from € 10.4M as of 31 March 2024, to € 12.1M as of 31 March 2025. The positive contribution of € 1.7M is attributable to higher rental income compared to the same period in 2024, as well as to the income generated from the acquisition of Knauf Shopping Pommerloch in mid-February.

Properties available for lease

The fair value of the portfolio of properties available for lease amounted to € 1,093.5M at 31 March 2025, which represents a significant increase compared to the fair value of € 987.9M at 31 December 2024. Excluding the acquisition of Knauf Shopping Pommerloch and investments in the portfolio, the property values increased by 0.1% compared to the end of 2024.

As at 31 March 2025, the EPRA occupancy rate for the retail portfolio was 98.4%, compared with 99.0% on 31 December 2024. This slight decrease is the effect of pop-up contracts being significantly higher by year-end.

The EPRA occupancy rate of the office portfolio remained unchanged compared to 31 December 2024, and stood at 85.4% on 31 March 2025.

Development projects

The fair value of the development projects remained unchanged in the first quarter of 2025 compared to 31 December 2024 and amounted to € 7.0M on 31 March 2025.

During the first quarter of 2025, the Company continued the second phase of the redevelopment project at the De Mael site in Bruges, notably by reintegrating the TUI agency into the building and initiating the first works on the external façade. Additionally, the Company obtained the necessary permits from the city of Nivelles for its project to develop outdoor terraces, modernize the "Delhaize" entrance, and incorporate "Customer Journey" elements (such as an outdoor playground) at Shopping Nivelles. These works are scheduled to begin at the start of the second quarter, completion target in time to celebrate the shopping center's 50th anniversary. Finally, the Company continued with the renovation works of the roofs at Ring Kortrijk. As at 31 March 2025, a portion of the planned solar panels had already been installed, with grid connection expected during the second quarter.

Shareholders’ equity and net asset value

Shareholders' equity amounted to € 743.0M as per 31 March 2025 (€ 728.8M as per 31 December 2024). This increase is primarily attributable to the results achieved in the first quarter.

The net asset value per share (total shareholders' equity / number of shares), before dividend distribution of the previous financial year and including profit from the last quarter, amounted to € 83.62 on 31 March 2025 (€ 82.02 at 31 December 2024).

Financial structure and liquidity

The Company benefits from a solid balance sheet structure, with a stable debt ratio of 33.7% as of 31 March 2025 (28.4% as of 31 December 2024). The increase of 5.3% compared to year-end is a result of the acquisition of Knauf Shopping Pommerloch and is lower than the 6.4% initially anticipated at the time of the transaction announcement.

During the past quarter, the Company raised € 100M in new financing to successfully complete the acquisition of Knauf Shopping Pommerloch. This new financing includes two credit lines with BNP Paribas amounting to € 20M and € 15M respectively, a € 20M credit line with Belfius, € 30M in financing from KBC and a € 15M credit line with ING.

The financing structure of the Company is therefore very strong as per 31 March 2025, both with regard to the availability of committed credit lines (€ 77.5M taking into account 100% coverage of the outstanding commercial paper) and the diversification of its financing sources (80% bank financing, 11% commercial paper and 9% bond financing).

The average interest rate on outstanding loans was 3.30% for the first three months of 2025 (3.02% for the year 2024).

General Meeting and dividend payment 2024

On 10 March 2025, the Ordinary General Meeting of Shareholders was convened on 9 April 2025 to approve the statutory and consolidated financial statements for the year ended 31 December 2024, including the appropriation of the result.

For financial year 2024, a gross dividend of € 4.30 per share (€ 3.01 net) was proposed, representing an increase of 4.9% compared to 2023.

The Ordinary General Meeting of Shareholders was also requested to:

- to acknowledge the end of the mandate of Mrs. Ann Claes as independent director of the Company, effective from 9 April 2025;
- to approve the immediate appointment of Mrs. Suzy Denys as an independent director, until the General Meeting of Shareholders convened to approve the financial statements for the financial year 2028, and to remunerate her mandate in line with that of the other members of the Board of Directors; and
- to approve the immediate appointment of Deloitte Bedrijfsrevisoren BV (KBO no. 0429.053.863), with registered seat at Brussels Airport, 1J, 1930 Zaventem, as the Company's auditor, with Kathleen De Brabander and Jo Van Baelen as representatives, until after the General Meeting of Shareholders convened to approve the financial statements for the financial year 2027 (annual fee for auditing the statutory and consolidated financial statements of the Company set at € 120,000 - excluding VAT, costs, and IBR fees as agreed).

By notice issued on the same day, an Extraordinary General Meeting of Shareholders was also convened for the following topics:

- the renewal of the authorized capital (€ 371,195,607.41) for a period of five years starting from the publication in the Belgian Official Gazette of the decision of the General Meeting of 9 April 2025; and
- the authorization to acquire, pledge, and dispose of the Company's own shares for a period of three years starting from the publication in the Belgian Official Gazette of the decision of the General Meeting of 9 April 2025.

Both the Ordinary and Extraordinary General Meetings of Shareholders were held on the aforementioned date, and all proposals presented during the meetings were almost unanimously approved. The Company would like to take this opportunity to thank Mrs. Ann Claes for the performance of her mandate as independent director during eight years, and to once again thank its Shareholders for their continued trust and interest in its activities and results.

As announced today in a separate press release, the Company is offering its Shareholders the option to receive their dividend either in cash or in shares. The result of this transaction will be communicated at the end of the subscription period, while the dividend will be effectively paid (in cash and/or in shares) on 12 May 2025. Wereldhave NV and Wereldhave International NV, which together held 67.01% of the Company's shares at the time of publication, have indicated their will to opt for a stock dividend for a significant portion of their participation. This will greatly contribute to the success of the transaction and will enable the Company to further strengthen its balance sheet, in line with the continued execution of its external growth strategy.

Forecast

In the press release of 11 February 2025, the Company announced that it expected to achieve a net result from core activities between € 5.00 and € 5.10 per share for the year 2025. Following the acquisition of Knauf Shopping Pommerloch on 13 February 2025, the Company revised its earnings guidance to a range between € 5.35 and € 5.45 per share. Taking into account the results of the first quarter, the Company confirms this revised forecast.

However, given the uncertainties arising from the (inter)national context (such as U.S. tariffs policies, fluctuating interest rates, inflation, etc.) and their potential impact on the economy and consumption in general, and on the activities of the Company's tenants in particular, this earnings guidance should be viewed with the necessary caution. Furthermore, this indication of the net result from core activities may need to be adjusted based on the outcome of the stock dividend offering.

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

The Board of Directors of Wereldhave Belgium NV

Financial calendar 2025

Ex-dividend date (ex coupon)	Tuesday 15 April 2025
Dividend record date	Wednesday 16 April 2025
Dividend 2024 payment	Monday 12 May 2025
Press release Q2 2025 (before opening of the stock market)	Friday 18 July 2025
Press release Q3 2025 (before opening of the stock market)	Friday 31 October 2025

Vilvoorde, 17 April 2025

Wereldhave Belgium NV

For further information: Matthijs Storm, Chief Executive Officer / N. Rosiers, Deputy Chief Executive Officer- + 32 2 732 19 00
ir.be@wereldhavebelgium.com

WERELDHAVE BELGIUM NV/SA
Medialaan 30/6
1800 Vilvoorde
Belgium
T. +32 (0)2 732 1900

www.wereldhavebelgium.com

better everyday life, better business