

A photograph of a young girl with long dark hair, wearing a striped long-sleeved shirt and shorts, climbing a metal playground structure. She is hanging from a horizontal bar, with one leg on a vertical post and the other leg extended downwards. The playground is made of light-colored metal. The background is a bright, cloudy sky with the sun low on the horizon, creating a strong lens flare and casting a warm glow on the scene.

Wereldhave

Press release

# Results 2025

10 February 2026

**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, Luxembourg and France.

# Key messages

**Direct result 2025 at € 1.86 per share, above guidance of € 1.80-1.85**

---

**Occupancy rate at 98%, highest since 2013**

---

**Like-for-like rental growth of +6%, driven by improved Dutch retail market and focus on other income**

---

**Disposal of Dutch FSC Sterrenburg (€ 60m) at book value in December 2025**

---

**Stable cost base despite portfolio growth and inflation**

---

**Total shareholder return 2025 of +51%**

---

**Proposed dividend for 2025 at € 1.30 per share (+4%)**

---

**Outlook 2026 direct result per share € 1.85-1.95**

---

# Message from our CEO

I am extremely proud of our teams, who have turned 2025 into a very successful year for all Wereldhave's stakeholders. Improved operations and external growth have helped raise the direct result per share (DRPS) by 6% to € 1.86, compared with € 1.76 in 2024. The DRPS would have grown 11% to € 1.95 had we not been impacted by Dutch corporate income tax, stemming from the abolition of the Real Estate Investment Trust (REIT) exemption in the Netherlands. We are now clearly acting on portfolio growth, capital rotation and establishing joint ventures. There is still little competition from core real estate buyers in the Benelux region, whilst our access to funding is strong. Meanwhile, occupier markets are continuing to improve, underpinning our 98% occupancy rate, the highest since 2013.

The Dutch leasing market continues to improve. We realized a +4% leasing spread, which is encouraging after years of posting negative numbers. Growth was driven by increased demand from retailers. We noticed this clearly in the fast re-letting, at higher rents, of the seven former Blokker units and five left vacant by Casa. Footfall and retail sales are indeed continuing to grow, albeit at a slower pace than in 2024.

Like-for-like rents across our total portfolio increased by 6% in 2025, driven by higher occupancy in the Netherlands, indexation, lower property expenses and our commercial focus on "other income". This income stream is generated by further commercializing our assets and their footfall through, amongst others, solar panels, EV chargers in our parking facilities, specialty leasing, brand partnerships and digital screens. Growth in the latter is accelerating, supported by rising advertising values and declining equipment costs. We signed an important partnership for our digital screens in the Netherlands with Ocean Outdoor in the third quarter. The deal will commence in 2026 and will add at least € 0.03 per annum to our DRPS on an annualized basis.

Whilst we are growing our portfolio and establishing new business models, such as joint ventures and other income streams, we have maintained a stable cost base in terms of general expenses compared to 2024. This has been helped by growth being concentrated in regions where we possess an existing high-quality platform. As a result, our EPRA (European Public Real Estate Association) cost ratio continued to decrease to 20.6% (22.4% in 2024). Looking ahead into 2026, we aim to keep general expenses at comparable levels, despite indexation and continued portfolio growth.

In the second quarter of 2025 we established our first ever joint venture. Together with our partner Sofidy (part of the Tikehau Group), we acquired the Stadshart Zoetermeer shopping center in the Netherlands. Wereldhave acts as a minority equity holder and the asset manager of the center where we will implement our LifeCentral strategy, another positive acknowledgement of our strategic success.

Meanwhile, we continue to complete more Full Service Centers (FSCs). We delivered our transformed FSC Nivelles in October, 100% let, and celebrated the 50th anniversary of the center, which has been part of Wereldhave's portfolio since opening in 1975. Additional food & beverage (F&B) space, new operators and an improved look and feel will enhance its performance. The first phase of the Kronenburg FSC in Arnhem was delivered fully let in December, with, among other features, a brand new, full-size Jumbo supermarket. We have now started preparation works for phase 2 of the center. In 2026, we expect to complete FSC Cityplaza in Nieuwegein, where we contracted healthcare tenants to create a healthcare cluster, and several new F&B formats for our eat&meet concept.

Portfolio rotation and growth continued as promised, driven first and foremost by fiscal changes in the Netherlands. We successfully sold three Dutch assets at book value and acquired two new centers in Luxembourg and Ville2 in Charleroi, with initial yields above 8%. The newly acquired assets will be converted into FSCs in line with our LifeCentral strategy.

Part of the portfolio growth was successfully financed through raising equity. The acquisition of two centers in Luxembourg in February was partly funded through a € 35m equity raise. In addition, Ville2 in Charleroi was equity financed by Wereldhave Belgium through an € 82m rights issue (including a rump placement which was several times oversubscribed). Our balance sheet was further strengthened by € 75m of new private placements in the US and our first European private placement of € 50m with Aegon Asset Management, with a noticeable 10-year tenor. In Belgium we signed a new € 30m private placement with Royal London Asset Management with a 10-year term, and extended maturities with BNP and KBC for existing facilities. Consequently, the duration of our debt book continues to increase. Fitch Ratings re-affirmed our BBB stable credit rating in May 2025. Our net loan-to-value (LTV) ended at 42.5%, a touch above December 2024 but our focus remains to further reduce the LTV, for example through equity funded acquisitions, selected non-core asset disposals and joint ventures.

Portfolio growth, improving occupier markets and an increase in other income continue to drive higher earnings in 2026. Although the refinancing of some older private placements will dilute some of that growth, we expect to arrive at a direct result per share of € 1.85-1.95. Despite global uncertainty, we consider ourselves to be well positioned for further portfolio growth in our core markets. Meanwhile, with 65% exposure to resilient daily life retail, potential economic headwinds should be well weathered.

For now, I'd like to express great respect and gratitude to our departing CFO, Dennis de Vreede, who has been instrumental in the recovery and success of Wereldhave over the past eight years. Under Dennis' leadership, Wereldhave has combined a strong cost discipline with the disposal of a significant number of non-core assets, rebuilt solid financial foundations and has established excellent teams in all our countries. In accordance with the 2026 AGM, Marcel Eggenkamp will take-over from Dennis and I am confident we will continue to pursue our successful LifeCentral strategy.

Matthijs Storm, CEO

Amsterdam, 10 February 2026

# Summary

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

	2025	2024	Change
Gross rental income	183,818	166,897	10.1%
Net rental income	154,498	138,416	11.6%
Result	86,299	139,764	-38.3%
Basic earnings per share (in €)	1.60	2.66	-39.8%
Weighted average number of ordinary shares outstanding	45,768,399	43,633,274	4.9%
	31 Dec 2025	31 Dec 2024	Change
Investment property	2,439,143	2,252,391	8.3%
Investments in associates	17,593	-	-
Cash and cash equivalents	105,561	18,316	476.3%
Interest-bearing liabilities	1,121,778	953,142	17.7%
Equity attributable to shareholders	1,087,242	1,021,916	6.4%

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

	2025	2024	Change
Direct result	100,891	91,463	10.3%
Indirect result	-14,592	48,301	-130.2%
Direct result per share (€)	1.86	1.76	5.7%
Indirect result per share (€)	-0.26	0.90	-128.9%
Total return based on EPRA net tangible assets per share (€)	1.35	2.73	-50.5%
Dividend per share (€)	1.25	1.20	4.2%
Interest coverage ratio	4.1x	4.1x	0.0%
EPRA earnings per share (€)	1.74	1.67	4.2%
EPRA cost ratio including direct vacancy costs (%)	20.6%	22.4%	-1.8 pp

	31 Dec 2025	31 Dec 2024	Change
Net debt	1,016,217	934,826	8.7%
Net loan-to-value (%)	42.5%	41.8%	0.7 pp
EPRA loan-to-value (%)	47.5%	46.8%	0.7 pp
IFRS net asset value per share (€)	23.58	23.43	0.6%
EPRA net tangible assets per share (€)	23.53	23.43	0.4%
EPRA net reinstatement value per share (€)	26.61	26.74	-0.5%
EPRA net disposal value per share (€)	23.48	23.51	-0.1%
Number of ordinary shares in issue	46,396,667	43,876,129	5.7%
Number of ordinary shares for net asset value	46,115,595	43,619,965	5.7%
EPRA vacancy rate total portfolio (%)	2.8%	3.4%	-0.6 pp
EPRA net initial yield (%)	6.3%	6.1%	0.2 pp

## Shopping Centers portfolio metrics

	31 Dec 2025	31 Dec 2024	Change
Number of assets	21	21	0.0%
Surface owned (x 1,000 m <sup>2</sup> ) <sup>1</sup>	676	629	7.4%
Like-for-like net rental income growth (%)	6.4%	3.9%	2.5 pp
Occupancy rate	97.7%	97.3%	0.4 pp
Theoretical rent (€/m <sup>2</sup> )	260	254	2.4%
ERV (€/m <sup>2</sup> )	244	242	0.8%
Footfall growth	1.8%	5.5%	-3.7 pp
Proportion of mixed-use Benelux (in m <sup>2</sup> )	16.4%	14.7%	1.7 pp

<sup>1</sup>Excluding developments

This publication includes unaudited financial information.

# Direct & Indirect result

(x € 1,000)	2025		2024	
	Direct result	Indirect result	Direct result	Indirect result
Gross rental income	183,818	-	166,897	-
Service costs charged	32,041	-	25,224	-
<b>Total revenues</b>	<b>215,859</b>	-	<b>192,121</b>	-
Service costs paid	-37,638	-	-31,875	-
Property expenses	-23,723	-	-21,830	-
<b>Net rental income</b>	<b>154,498</b>	-	<b>138,416</b>	-
Share of the result of associates	618	650	-	-
Valuation results	-	3,009	-	52,902
Results on disposals	-	-2,304	-	-97
General costs	-10,585	-3,759	-10,486	-3,688
Other income and expense	1,094	-1,709	380	-453
<b>Operational result</b>	<b>145,625</b>	<b>-4,113</b>	<b>128,310</b>	<b>48,664</b>
Interest charges	-40,454	-	-36,860	-
Interest income	280	-	276	-
<b>Net interest</b>	<b>-40,174</b>	-	<b>-36,584</b>	-
Other financial income and expense	-	906	-	-4,266
<b>Result before tax</b>	<b>105,451</b>	<b>-3,207</b>	<b>91,726</b>	<b>44,398</b>
Income tax	-4,560	-11,385	-263	3,903
<b>Result</b>	<b>100,891</b>	<b>-14,592</b>	<b>91,463</b>	<b>48,301</b>
<b>Profit attributable to:</b>				
Shareholders	84,992	-11,648	76,693	39,147
Non-controlling interest	15,899	-2,944	14,770	9,154
<b>Result</b>	<b>100,891</b>	<b>-14,592</b>	<b>91,463</b>	<b>48,301</b>
Result per share (€)	1.86	-0.26	1.76	0.90

## Direct result

Our direct result for 2025 totaled € 100.9m, representing a direct result per share (DRPS) of € 1.86. Gross rental income amounted to € 183.8m, up from € 166.9 in 2024, which, besides indexation, was largely the result of the acquisition of two shopping centers in Luxembourg in February 2025. The EPRA (European Real Estate Association) cost ratio has declined further from 22.4% in 2024 to 20.6%, reflecting sustained progress in operational efficiency over recent years. In line with the growth of the portfolio, property expenses increased to € 23.7m from € 21.8m in 2024.

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

Direct general costs amounted to € 10.6m, stable compared to € 10.5m in 2024, so maintaining the savings that have been initiated in recent years.

Net interest expense increased to € 40.2m in 2025, from € 36.6m in 2024. Higher benchmark interest rates increased the cost of refinancing of maturing debt and the cost of new debt issued to finance our expanded balance sheet.

## Indirect result

Our indirect result for 2025 amounted to -€ 14.6m, of which deferred tax charges in the Netherlands and Luxembourg accounted for -€ 11.4m.

Positive valuation results amounted to € 3.0m. The revaluation of our properties in 2025 represented 0.1% of the portfolio's total value, driven mainly by an increase in the estimated rental value (ERV) component in the valuations. Underpinning our strategy, we saw continuing yield compression in our Full Service Centers. By the end of 2025, our portfolio's average EPRA Net Initial Yield (NIY) stood at 6.3% compared with 6.1% a year earlier.

Indirect general costs cover long-term incentive plans for board and staff, customer journey expenses, costs tied to acquiring and integrating the joint venture in Zoetermeer and the new assets in Luxembourg, and other projects.

## Net asset value and total return per share

As at 31 December 2025, our EPRA net tangible assets (NTA) stood at € 23.53 per share, an increase of 0.4% compared with 2024. Our NTA benefited from our positive total result, offset by the dividend of € 1.25 per share paid to shareholders in May 2025. Our total return for 2025 therefore came in at € 1.35 per share.

## Full Service Center Performance

In line with our LifeCentral strategy, we are continuing to transform our shopping centers into Full Service Centers (FSCs). Having sold Sterrenburg in Dordrecht in December 2025, nine of our locations qualify as Full Service Centers, with four more currently undergoing transformation. We track the performance of our centers according to their transformation status: 'Full Service Center' is used to refer to centers that have already been transformed; 'In Transformation' for those undergoing transformation work; and 'Traditional Shopping Center' for the remaining locations.

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

The good performance of the shopping centers in transformation and traditional shopping centers reflects the impact of the three newly acquired centers in Luxembourg and Belgium and the assets disposed of in 2025.

Total property return from these nine Full Service Centers was 6.3% in 2025.

<b>KPI Core portfolio (excluding retail parks)</b>	<b>Full Service Center</b>	<b>In Transformation</b>	<b>Traditional Shopping Center</b>
Centers in Belgium, Luxembourg and Netherlands excluding retail parks	9	4	4
Mixed Use Percentage	15.5%	16.8%	18.5%
MGR Uplift	3.7%	4.4%	-0.9%
MGR vs. ERV	4.2%	11.0%	10.5%
Tenant Sales vs. 2024	1.5%	0.8%	1.2%
Footfall vs. 2024	2.3%	1.2%	3.2%
Direct Result	6.3%	7.0%	6.1%
Valuation Result	0.0%	5.7%	1.0%
Total Property Return <sup>1</sup>	6.3%	12.7%	7.1%

<sup>1</sup>According to MSCI definition, annualized

# Operations

Retail occupier markets keep improving across all countries, supporting continued leasing momentum and stable demand. Targeted tenant mix adjustments as part of our Full Service Center concept, including the growing share of floorspace leased to mixed-use tenants, have improved the supply-demand balance. Overall, there were 213 core portfolio lease activities, on average 6.4% above market rent (ERV) and 2.7% above previous rent.

In addition, we are successfully expanding our focus on generating other income by further commercializing our assets and footfall. This new revenue stream includes initiatives such as our digital screen networks, EV charging facilities, brand partnerships, specialty leasing and the roll-out of solar panels, all contributing to additional and resilient income growth.

## Netherlands

In the Netherlands, market confidence strengthened further, resulting in solid retailer demand and strong leasing activity across our centers. Vacancy levels remained low, with only minor bankruptcies among weaker retailers, releasing space that was quickly relet to new expanding concepts.

In 2025, Wereldhave signed 115 new lease agreements in the Netherlands at an average of 5.2% above market rent (ERV) and 3.7% above old rent. The combined leasing activities resulted in a significant increase in occupancy to 97.4% (2024: 96.2%). Footfall rose by 2.3% in 2025 compared with 2024. Tenants reported 3% higher sales in 2025 compared with the previous year.

Key highlights included the signing of fashion anchors Only for Men (953m<sup>2</sup>) at Full Service Center Vier Meren and New Yorker (1,547m<sup>2</sup>) at Middenwaard, as well as a 10-year lease extension and expansion (3,900m<sup>2</sup>) of Albert Heijn at FSC de Koperwiek. Cityplaza was further strengthened with new mixed-use agreements for the De Roerdomp health center and F&B operators De Pannenkoe and Café de Burcht.

Leasing momentum was sustained at Stadshart Zoetermeer (our joint venture with Sofidy) with new agreements for Snipes, Gerry Weber and ONLY & SONS, the latter as part of a combined deal also covering Purmerend and Tilburg. At Zoetermeer we also signed the first Medi-Market pharmacy – a key tenant of Wereldhave Belgium. Please note that the tables below do not include the Zoetermeer joint venture.

MINISO, ONLY & SONS and MS Mode were among the leading partners signing portfolio deals for multiple spaces across several centers. Meanwhile, at City-Center Tilburg, we secured a first lease with popular off-price retailer TK Maxx for 2,000m<sup>2</sup>, alongside Xenos, which replaced the former Casa unit (1,034m<sup>2</sup>) and Amac, which opened a new brand store.

The first phase of the Full Service Center transformation of Kronenburg in Arnhem was completed in 2025 and officially inaugurated with the opening of the eat&meet zone together with a new full-size Jumbo supermarket.

## Belgium

The Belgian retail occupier market remained strong throughout 2025. Leasing activity was robust and vacancies following some bankruptcies in 2024 were swiftly re-let to attractive new tenants, underlining the resilience of Wereldhave's Belgian centers. Overall tenant sentiment improved over the year, underpinned by easing inflation and growing confidence in well-located, future-proof retail locations.

In 2025, Wereldhave Belgium successfully concluded 88 new leases and renewals for shopping centers, at an average of 7.5% above market rent (ERV). Shopping center occupancy reached an impressive 98.3%. Footfall was up 1.5% compared with 2024, 0.6 percentage point above the market trend while tenants reported 1% higher sales in 2025 compared with the previous year.

A key milestone was achieved in October with the completion of the Full Service Center at Nivelles, marking our fourth FSC delivery in Belgium. The reopening of the center, which is now fully let, coincided with the celebration of its 50th anniversary.

Leasing momentum was further supported by multiple new leases and extensions with the Bestseller group, covering brands such as ONLY, ONLY & SONS, VILA, Vero Moda, Jack & Jones and Name It. Highlights included the expansion of ONLY in Kortrijk to over 1,100m<sup>2</sup> and the doubling of the ONLY store size in Nivelles.

Cross-country collaboration delivered tangible results with new leases signed with key Dutch tenants Douglas and Wibra, both for two stores, at Stadsplein in Genk and Ring Kortrijk. In return, Belgian key tenant Medi-Market signed its first lease agreement in the Netherlands.

Significant progress was made in addressing the vacancy challenge at Shopping 1 Genk, following new leases with New Yorker for an expanded store, Vero Moda occupying three previously vacant units, Skechers, and an extension with Jack & Jones.

The redevelopment of the De Mael retail park in Bruges is progressing according to plan. After announcing the signing of Albert Heijn, we celebrated a very busy official opening in December. In addition, toy store Dreamland signed for the current location of MediaMarkt, which is relocating within the center.

In December, Wereldhave Belgium took ownership of the Ville2 shopping center in Charleroi. Discussions are already underway with several interested business partners.

## Luxembourg

The acquisition of Knauf Pommerloch and Knauf Schmiede in Luxembourg marks a significant milestone in the growth phase of our portfolio. Both centers and their teams are now fully integrated into the Wereldhave organization and way of working. Important lease extensions were signed with parapharmacy Medi-Market in both centers and with fashion retailer Veritas in Knauf Schmiede. In addition, in Knauf Pommerloch, Jack & Jones opened in the former Casa unit, while Jack & Jones Junior replaced the former Jack & Jones store.

Negotiations for several key renewals are progressing as planned. In 2026, Knauf Schmiede will start its transformation to become a Full Service Center.

## France

In France, several important lease renewals have been secured across both shopping centers, underlining continued tenant commitment despite a challenging macroeconomic backdrop. The French investment market remains very subdued, largely due to ongoing political uncertainty and limited economic growth prospects.

The combined occupancy rate of the French shopping centers increased to a solid 97.0% at the end of 2025. Visitor numbers in France were 0.5% higher than in 2024. For comparison, the French market overall showed a 0.9% increase in visitors. Tenant sales for 2025 at the two centers were 2.2% down compared with the same period last year.

Côté Seine (Paris) delivered a strong operational performance over the year. Footfall increased by more than 6% year-on-year, making it the second-best year on record for the center. This positive momentum was supported by the successful opening of New Yorker and several F&B kiosks, plus key new leases with Adopt, Jack & Jones, and Wingstop, amongst others, as well as renewals with Générale d'Optique and Yves Rocher.

Mériadeck (Bordeaux) experienced a slight decline in annual footfall, in line with a broader regional downturn in the Bordeaux area. On the commercial side, the center completed the upgrade of its F&B offering with the addition of three new kiosks and secured new leases with Chaussea, Franck Provost and La Boutique du Coiffeur among others. Renewals with Générale d'Optique, Hema and Paul further enhanced the centers' offering.

## Occupancy rates

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Belgium	99.0%	98.6%	98.2%	97.8%	98.3%
Luxembourg <sup>1</sup>	n.a.	95.2%	97.8%	97.3%	97.2%
Netherlands	96.2%	95.1%	95.8%	95.8%	97.4%
<b>Core portfolio</b>	<b>97.3%</b>	<b>96.4%</b>	<b>96.9%</b>	<b>96.7%</b>	<b>97.8%</b>
France	96.9%	96.9%	96.4%	96.8%	97.0%
<b>Shopping centers</b>	<b>97.3%</b>	<b>96.5%</b>	<b>96.9%</b>	<b>96.7%</b>	<b>97.7%</b>
Offices (Belgium)	85.4%	85.4%	85.2%	85.1%	87.4%
<b>Total portfolio</b>	<b>96.6%</b>	<b>95.8%</b>	<b>96.2%</b>	<b>96.1%</b>	<b>97.2%</b>

<sup>1</sup> 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	88	10.6	19.3%	0.1	1.8%	7.5%	7.9%
Luxembourg	10	1.0	6.9%	0.0	0.0%	7.5%	n.a
Netherlands	115	10.7	14.9%	0.3	3.7%	5.2%	4.9%
<b>Core portfolio</b>	<b>213</b>	<b>22.3</b>	<b>15.8%</b>	<b>0.4</b>	<b>2.7%</b>	<b>6.4%</b>	<b>6.3%</b>
France	21	1.6	14.2%	-0.1	-8.3%	-6.5%	8.2%
<b>Total</b>	<b>234</b>	<b>23.9</b>	<b>15.7%</b>	<b>0.3</b>	<b>2.1%</b>	<b>5.5%</b>	<b>6.4%</b>

## Change in visitors (yoY comparison of quarterly figures)

Shopping centers	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Belgium	4.0%	-0.2%	1.6%	1.5%	2.0%
Luxembourg	n.a.	-1.0%	3.1%	-1.0%	-0.5%
Netherlands	5.0%	2.8%	4.8%	3.9%	2.0%
<b>Core portfolio</b>	<b>4.7%</b>	<b>1.9%</b>	<b>3.9%</b>	<b>3.0%</b>	<b>1.9%</b>
France	9.9%	-2.5%	2.4%	0.7%	0.5%
<b>Overall</b>	<b>5.4%</b>	<b>1.3%</b>	<b>3.7%</b>	<b>2.7%</b>	<b>1.7%</b>

## Improving customer experience

In 2025, we launched new, mobile-optimized websites for all our centers in Belgium and the Netherlands on a shared platform, ensuring consistent quality and economies of scale across our portfolio.

At the same time, we continued to improve the customer journey across our centers. At Stadshart Zoetermeer we are implementing our restrooms, wayfinding and eat&meet concept. We celebrated the opening of the fully renovated *the point* at Les Bastions in Tournai, Belgium, along with upgrades to the parking facilities, outdoor play & relax areas, public seating and an upgraded outdoor eat&meet zone in Nivelles.

Further customer journey upgrades included the implementation of a new public seating and green concept at Les Bastions and a new outdoor eat&meet area and play & relax concept at Ring Kortrijk. A new outdoor eat&meet concept was realized in De Koperwiek. And as part of the first phase delivery of Kronenburg in Arnhem, the indoor and outdoor eat&meet areas were completed with renewed F&B operators while a play & relax playground opened in January 2026. Our fragrance concept was rolled out to multiple centers during the year.

# Portfolio, disposals & investments

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

In this context, Wereldhave experienced an especially active year.

On 13 February 2025, Wereldhave N.V. and Wereldhave Belgium acquired two shopping centers in Luxembourg. Wereldhave Belgium acquired Knauf Shopping in Pommerloch, Luxembourg, including parking and development land with a total gross leasable area of approx. 33,000m<sup>2</sup>. Wereldhave Belgium fully financed the acquisition with newly raised unsecured debt. Wereldhave N.V. acquired Knauf Shopping in Schmiede, Luxembourg, including parking and development land with a total gross leasable area of approx. 41,000m<sup>2</sup>. The transaction was partially paid for (56%) by the issuance of € 35m in 2,206,838 new ordinary Wereldhave shares via a contribution in kind, and partially with € 28m drawn from existing credit facilities.

On 1 April 2025, we completed the disposal of Winkelhof shopping center in Leiderdorp in the Netherlands to a Dutch investor around book value. The rationale for this disposal was that it did not make our internal rate of return (IRR) threshold of 8%, nor could it meet our ambitious environmental, social and governance (ESG) targets.

On 14 April 2025, we acquired three adjacent retail units at Pieter Vreedeplein in Tilburg in the Netherlands with a total gross leasable area of 2,756m<sup>2</sup>. The transaction was settled in 313,700 new shares, issued at market value, underlining investor confidence.

Wereldhave acquired a 15% stake in a joint venture with Sofidy to purchase Stadshart Zoetermeer in June 2025. Alongside this investment, Wereldhave took over management of the center. This structure enabled Wereldhave to earn both investment income and management fees, all the while keeping its capital commitments relatively low. Please note that the tables below do not include the joint venture.

In July 2025, we agreed on the disposal of Roselaar in Roosendaal in the Netherlands and two smaller non-core Belgian properties. The rationale for the disposal of Roselaar was that transformation into a Full Service Center would not have been financially viable.

In December 2025, Wereldhave, through Wereldhave Belgium, acquired the Ville2 shopping center in Charleroi, Belgium. With a total gross leasable area of approx. 27,100m<sup>2</sup>, the center offers significant upside potential through transformation into a Full Service Center, reducing the current 8.5% vacancy and enhancing the center's other income. Ville2 welcomes around 4 million visitors per year and ranks third in footfall density among all Belgian shopping centers. The total purchase price was € 120m, reflecting a net initial yield of 8.0%.

Finally, in December 2025, Full Service Center Sterrenburg in Dordrecht was sold to a Belgian fund. Gross proceeds from the transaction amounted to € 60 million, reflecting the book value of the asset. Transfer of the asset took place on 24 December 2025.

The sale of Sterrenburg marks the completion of Wereldhave's planned disposal program in the Netherlands.

**Net rental income**

(x € 1,000)	2025	2024	Change
Belgium	55,009	50,911	8.0%
Luxembourg	11,441	-	-
Netherlands	72,707	72,864	-0.2%
<b>Core portfolio</b>	<b>139,157</b>	<b>123,775</b>	<b>12.4%</b>
France	9,048	8,340	8.5%
<b>Total shopping centers</b>	<b>148,205</b>	<b>132,115</b>	<b>12.2%</b>
Offices	6,293	6,301	-0.1%
<b>Total</b>	<b>154,498</b>	<b>138,416</b>	<b>11.6%</b>

**Portfolio overview**

	Number of assets	Surface owned <sup>1</sup>	Annualized gross rent <sup>1,2</sup>	Net value	Revaluation	EPRA NIY
Belgium	9	244.3	67.5	1,018.8	-0.5%	6.3%
Luxembourg	2	75.9	14.8	188.4	13.1%	7.3%
Netherlands	8	311.8	72.4	958.5	-0.5%	6.2%
<b>Core portfolio</b>	<b>19</b>	<b>632.0</b>	<b>154.6</b>	<b>2,165.7</b>	<b>0.5%</b>	<b>6.4%</b>
France	2	43.6	11.5	177.0	-1.9%	5.0%
<b>Total shopping centers</b>	<b>21</b>	<b>675.6</b>	<b>166.2</b>	<b>2,342.6</b>	<b>0.3%</b>	<b>6.3%</b>
Offices	2	58.7	7.7	96.5	-5.0%	7.2%
<b>Total</b>	<b>23</b>	<b>734.3</b>	<b>173.9</b>	<b>2,439.1</b>	<b>0.1%</b>	<b>6.3%</b>

<sup>1</sup> Excluding developments<sup>2</sup> As per 31 December 2025, 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.

In 2025 we delivered FSC Shopping Nivelles in Nivelles, we completed Phase 1 of the transformation of Kronenburg in Arnhem whilst the Full Service Center transformation of Cityplaza (Netherlands) is ongoing. With that, the initial LifeCentral capital expenditure program of € 291m is nearing its completion.

As part of our LifeCentral growth phase, we will apply the same transformation process and lessons learned to drive value in our newly acquired centers. As such, we commenced the transformation of the newly acquired center Knauf Schmiede (Luxembourg) and LifeCentral transformation plans have been developed for Knauf Pommerloch (Luxembourg) and Ville2 (Belgium).

# Equity & net asset value

As at 31 December 2025, shareholders' equity – including non-controlling interests – amounted to € 1,342.4m (compared with € 1,264.5m as at 31 December 2024). Due to contributions in kind related with the acquisitions of Knauf Schmiede in Luxembourg and three retail units in Tilburg, the number of outstanding shares increased by 2,520,538 shares to 46,396,667 ordinary shares.

A total of 281,072 treasury shares were held by the Company.

€ per share	31 December 2025	31 December 2024	Change
IFRS NAV	23.58	23.43	0.6%
EPRA NRV	26.61	26.74	-0.5%
EPRA NTA	23.53	23.43	0.4%
EPRA NDV	23.48	23.51	-0.1%

# Financing & capital allocation

For the Luxembourg acquisitions, €100m of new credit facilities were arranged by Wereldhave Belgium in January 2025, with an average term of 4.5 years. Wereldhave N.V. closed its inaugural European Private Placement (EUPP) transaction, with Aegon Asset Management, securing a € 50 million loan with a term of ten years. In addition, Wereldhave agreed a new USPP transaction of € 75 million, with a duration of seven years, with an existing USPP investor refinancing its notes that matured.

Wereldhave Belgium financed the acquisition of the Ville2 shopping center in Charleroi, Belgium partially with €40 million in new credit facilities. Moreover, Wereldhave Belgium secured € 30 million through a private placement with Royal London Asset Management for a ten-year term and extended € 55 million in existing bank facilities from BNP Paribas Fortis and KBC - originally maturing in 2026 and 2028 - to 2030 and 2031 respectively.

All transactions are unsecured and 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 2025.

As at 31 December 2025, interest-bearing debt totaled € 1,121.8m, which, together with a cash balance of € 105.6m, resulted in a net debt position of € 1,016.2m. The high cash balance was primarily the result of disposal proceeds received in late December 2025. This cash was used to repay debt in early January 2026. The undrawn borrowing capacity totaled a robust € 227.0 million.

Our net loan-to-value (LTV) ratio increased to 42.5%, compared with 41.8% at year-end 2024. The increase reflects the operational cashflow, the impact of positive revaluations and disposals, offset by the effect of acquisitions to the extent that these were financed with debt, capital expenditure and dividend payments.

As at 31 December 2025, Wereldhave's gross LTV stood at 46.8% due to the temporary high cash position, but still well below our bank covenant limit of 60%. The entire debt portfolio is unencumbered.

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

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

# Environmental, Social & Governance (ESG)

We have again achieved significant results in our goal to become Paris Proof by 2045.

Our partnership with Jumbo to make their stores within Wereldhave's portfolio more sustainable achieved an important milestone in 2025. At Full Service Center De Koperwiek in Capelle aan den IJssel, 376 solar panels have been installed, with a total capacity of 162 kWp. The energy generated is fully utilized by the Jumbo supermarket at this location and provides approximately one-third of the store's total electricity needs. Additionally, over 800 solar panels were installed at Ring Kortrijk in Belgium.

Wereldhave is accelerating the installation of EV chargers in Belgium, with 173 charging points available by the end of 2025 and over 350 planned across all Belgian shopping centers and offices by the end of 2026.

In the Netherlands, Wereldhave successfully renewed and insulated roofs at shopping centers in Nieuwegein, Roosendaal, and Arnhem. In Arnhem's Full Service Center Presikhaaf, replacing the skylight is projected to cut heat loss by 54%.

We improved the collaboration with tenants on energy data collection and efficiency, raising the share of 'Green Leases' in our core portfolio (like-for-like) to 79.3% in 2025.

## A Better Tomorrow

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 GRESB and BREEAM. The program is based on three focus areas, each with clear ambitions:

- Better Footprint – reduce carbon emissions by 30% by 2030 for all m<sup>2</sup> under Wereldhave's operational control (SBTi approved) and become Paris Proof by 2045 (DGBC approved)
- Better Nature – 100% of assets to have action plans to mitigate the physical effects of climate change and double the surface area of vegetation roofs and green spaces
- Better Living – contribute at least 1% of net rental income to socio-economic and social inclusion initiatives, and aim for zero safety incidents at Wereldhave centers

# Outlook

Despite global uncertainty, we consider ourselves to be well positioned for further growth in our core markets. Portfolio growth, improving occupier markets and an increase in other income are expected to continue to drive higher earnings in 2026. Although the refinancing of some older private placements will dilute some of that growth, we forecast a direct result per share of € 1.85-1.95 in 2026.

## Conference call / webcast

Wereldhave will host a webcast at 10:00 CET today to present its 2025 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](mailto:investor.relations@wereldhave.com) prior to the webcast.

# Consolidated statement of financial position

As at 31 December 2025

(x € 1,000)	Note	31 December 2025	31 December 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	5	2,439,143	2,252,391
Investments in associates		17,593	-
Property and equipment		4,920	5,601
Intangible assets		99	169
Deferred tax assets		-	3,903
Derivative financial instruments		5,847	10,640
Other financial assets		6,850	6,109
<b>Total non-current assets</b>		<b>2,474,452</b>	<b>2,278,813</b>
<b>Current assets</b>			
Trade and other receivables		51,690	52,210
Current tax assets		3,350	3,478
Derivative financial instruments		3,189	3,777
Cash and cash equivalents		105,561	18,316
<b>Total current assets</b>		<b>163,790</b>	<b>77,781</b>
<b>Total assets</b>		<b>2,638,242</b>	<b>2,356,594</b>
 (x € 1,000)			
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital		46,397	43,876
Share premium		1,796,535	1,759,213
Other reserves		-1,225	-6,375
Retained earnings		-754,465	-774,798
<b>Attributable to shareholders</b>	6	<b>1,087,242</b>	<b>1,021,916</b>
Non-controlling interest		255,175	242,550
<b>Total equity</b>		<b>1,342,417</b>	<b>1,264,466</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	7	1,016,149	809,773
Deferred tax liabilities		10,989	-
Derivative financial instruments		24,155	13,314
Other long-term liabilities		31,525	29,802
<b>Total non-current liabilities</b>		<b>1,082,818</b>	<b>852,889</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	7	105,629	143,369
Trade and other payables		87,641	85,128
Current tax liabilities		19,737	7,503
Derivative financial instruments		-	3,239
<b>Total current liabilities</b>		<b>213,007</b>	<b>239,239</b>
<b>Total equity and liabilities</b>		<b>2,638,242</b>	<b>2,356,594</b>

# Consolidated income statement

## for the year ended 31 December 2025

(x € 1,000)	Note	2025	2024
Gross rental income		183,818	166,897
Service costs charged		32,041	25,224
<b>Total revenue</b>		<b>215,859</b>	<b>192,121</b>
Service costs paid		-37,638	-31,875
Property expenses		-23,723	-21,830
<b>Net rental income</b>	<b>9</b>	<b>154,498</b>	<b>138,416</b>
Share of the result of associates		1,268	-
Valuation results		3,009	52,902
Results on disposals		-2,304	-97
General costs		-14,344	-14,174
Other income and expense		-615	-73
<b>Operating result</b>		<b>141,512</b>	<b>176,974</b>
Interest charges		-40,454	-36,860
Interest income		280	276
<b>Net interest</b>		<b>-40,174</b>	<b>-36,584</b>
Other financial income and expense		906	-4,266
<b>Result before tax</b>		<b>102,244</b>	<b>136,124</b>
Income tax		-15,945	3,640
<b>Result for the year</b>		<b>86,299</b>	<b>139,764</b>
<b>Result attributable to:</b>			
Shareholders		73,344	115,840
Non-controlling interest		12,955	23,924
<b>Result for the year</b>		<b>86,299</b>	<b>139,764</b>
Basic earnings per share (€)		1.60	2.66
Diluted earnings per share (€)		1.60	2.65

# Consolidated statement of comprehensive income

for the year ended 31 December 2025

(x € 1,000)	2025	2024
<b>Result</b>	<b>86,299</b>	<b>139,764</b>
<b>Items that may be recycled to the income statement subsequently</b>		
Effective portion of change in fair value of cash flow hedges	9,754	-6,405
Changes in fair value of cost of hedging	-4,604	773
<b>Items that will not be recycled to the income statement subsequently</b>		
Remeasurement of post-employment benefit obligations	-170	-337
<b>Total comprehensive income</b>	<b>91,279</b>	<b>133,795</b>
<b>Attributable to:</b>		
Shareholders	78,376	109,983
Non-controlling interest	12,903	23,812
	<b>91,279</b>	<b>133,795</b>

# Consolidated statement of changes in equity

for the year ended 31 December 2025

(x € 1,000)	Attributable to shareholders							
	Share capital	Share premium	Hedge reserve	Cost of hedging reserve	Retained earnings	Total attributable to shareholders	Non-controlling interest	Total equity
<b>Balance as at 1 January 2024</b>	<b>43,876</b>	<b>1,759,213</b>	<b>-1,046</b>	<b>303</b>	<b>-837,865</b>	<b>964,481</b>	<b>234,752</b>	<b>1,199,233</b>
<b>Comprehensive income</b>								
Result	-	-	-	-	115,840	115,840	23,924	139,764
Remeasurement of post-employment obligations	-	-	-	-	-225	-225	-112	-337
Effective portion of change in fair value of cash flow hedges	-	-	-6,405	-	-	-6,405	-	-6,405
Changes in fair value of cost of hedging	-	-	-	773	-	773	-	773
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-6,405</b>	<b>773</b>	<b>115,615</b>	<b>109,983</b>	<b>23,812</b>	<b>133,795</b>
<b>Transactions with shareholders</b>								
Purchase of treasury shares	-	-	-	-	-3,237	-3,237	-	-3,237
Equity-settled share-based payment	-	-	-	-	1,741	1,741	-	1,741
Dividends	-	-	-	-	-52,466	-52,466	-12,329	-64,795
Change non-controlling interest	-	-	-	-	1,414	1,414	-3,685	-2,271
<b>Balance at 31 December 2024</b>	<b>43,876</b>	<b>1,759,213</b>	<b>-7,451</b>	<b>1,076</b>	<b>-774,798</b>	<b>1,021,916</b>	<b>242,550</b>	<b>1,264,466</b>
<b>Balance at 1 January 2025</b>	<b>43,876</b>	<b>1,759,213</b>	<b>-7,451</b>	<b>1,076</b>	<b>-774,798</b>	<b>1,021,916</b>	<b>242,550</b>	<b>1,264,466</b>
<b>Comprehensive income</b>								
Result	-	-	-	-	73,344	73,344	12,955	86,299
Remeasurement of post-employment obligations	-	-	-	-	-118	-118	-52	-170
Effective portion of change in fair value of cash flow hedges	-	-	9,754	-	-	9,754	-	9,754
Changes in fair value of cost of hedging	-	-	-	-4,604	-	-4,604	-	-4,604
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>9,754</b>	<b>-4,604</b>	<b>73,226</b>	<b>78,376</b>	<b>12,903</b>	<b>91,279</b>
<b>Transactions with shareholders</b>								
Proceeds from share issue	2,521	37,322	-	-	-	39,843	-	39,843
Purchase of treasury shares	-	-	-	-	-3,026	-3,026	-	-3,026
Equity-settled share-based payment	-	-	-	-	1,812	1,812	-	1,812
Dividends	-	-	-	-	-57,779	-57,779	-12,605	-70,384
Change non-controlling interest	-	-	-	-	6,100	6,100	12,327	18,427
<b>Balance at 31 December 2025</b>	<b>46,397</b>	<b>1,796,535</b>	<b>2,303</b>	<b>-3,528</b>	<b>-754,465</b>	<b>1,087,242</b>	<b>255,175</b>	<b>1,342,417</b>

# Consolidated cash flow statement

## for the year ended 31 December 2025

(x € 1,000)	2025	2024
<b>Operating activities</b>		
<b>Result</b>	<b>86,299</b>	<b>139,764</b>
Adjustments:		
Valuation results	-3,009	-52,902
Net interest	40,174	36,584
Other financial income and expense	-906	4,266
Results on disposals	2,304	97
Income tax	15,945	-3,640
Amortization	1,241	1,178
Other movements	977	2,117
<b>Net cash from operating activities before changes in working capital</b>	<b>143,025</b>	<b>127,464</b>
Movement in trade and other receivables	3,821	-3,713
Movement in trade and other payables	-4,981	1,857
Interest paid	-37,357	-33,270
Interest received	280	276
Income tax paid	-151	-259
<b>Net cash from operating activities</b>	<b>104,637</b>	<b>92,355</b>
<b>Cash flow from investment activities</b>		
Proceeds from disposals direct investment properties	168,808	-97
Acquisition of subsidiary, net of cash acquired	-230,218	-
Investments in investment property	-69,299	-39,233
Acquisition of interests in investments accounted for using equity method	-16,985	-
Dividends received	660	-
Investments in equipment	-164	-103
Payments for financial assets	-529	-
Proceeds from financial assets	-	110
Investments in intangible assets	-8	-74
<b>Net cash from investing activities</b>	<b>-147,735</b>	<b>-39,397</b>
<b>Cash flow from financing activities</b>		
Proceeds from interest-bearing debts	290,740	278,193
Repayment interest-bearing debts	-103,871	-267,220
Payments of lease liabilities	-1,489	-856
Payments for treasury shares	-3,082	-3,237
Proceeds from transactions with non-controlling interests	19,882	-
Payments for transactions with non-controlling interests	-4,714	-2,271
Dividends paid to shareholders	-57,779	-52,466
Dividends paid to non-controlling interests	-9,344	-12,329
<b>Net cash from financing activities</b>	<b>130,343</b>	<b>-60,186</b>
Net change in cash and cash equivalents	87,245	-7,228
Cash and cash equivalents as at 1 January	18,316	25,544
<b>Cash and cash equivalents as at 31 December</b>	<b>105,561</b>	<b>18,316</b>

# Notes to the consolidated financial information

## 1 Reporting entity

Wereldhave N.V. ("the Company") is an investment company that invests in real estate (shopping centers and offices). The property portfolio of Wereldhave N.V. and its subsidiaries ('the Group') is located in Belgium, France, Luxembourg and the Netherlands. The Group is principally involved in leasing investment property under operating leases. The property management is primarily 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 Venootschapsbelasting 1969". This status assumes that the Group is (almost) exclusively engaged in portfolio investment activities. As a consequence, corporation tax is due at a rate of 0% in the Netherlands, provided that certain conditions are met. The main conditions concern the requirement to distribute the taxable result as a dividend and restrictions with regard to the leverage. The taxable result of Wereldhave N.V. must be distributed as a dividend to its shareholders within eight months after the year during which the result was made. In general terms, the leverage restrictions imply that investments in real estate (including qualifying real estate companies) may only be financed through debt up to a maximum of 60% of their value. For investments in other assets the maximum level of debt allowed is only 20%. There is no requirement to include capital gains arising from the disposal of investments, in the result to be distributed.

The subsidiaries in Belgium (OGVV status) and France (SIIC status) have a similar status. In Belgium the net value of one single asset may not exceed 20% of the total Belgian portfolio. Our largest asset in Belgium, Belle-Ile, is below this threshold of 20% as at 31 December 2025.

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 also subject to corporate income taxes.

## 3 Accounting policies

The accounting principles applied for preparation of this press release are based on International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code. The accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2024, unless otherwise stated. The figures in this press release are unaudited.

The consolidated financial information for the period ended 31 December 2025 has been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value.

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

### Investments accounted for using equity method

Our joint venture with Sofidy (Tikehau Group) in Zoetermeer classifies under IFRS as an associate. The Group's investments in associates or joint ventures are accounted for using the equity method. Under the equity method, the investments are initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date, measured in accordance with the Group's accounting policies. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable

amount of the associate and its carrying value and then recognizes the difference in the statement of profit or loss account. Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the statement of profit or loss.

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.

#### 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 2024. The following standards became effective as of 1 January 2025, but did not have an impact on the condensed consolidated financial information:

- Lack of Exchangeability – Amendments to IAS 21

#### 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 2025, and have not been applied in preparing the 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
- Subsidiaries without Public Accountability: Disclosures – IFRS 19

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

#### IFRS 18

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the related notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

In making this assessment, the Group tentatively concluded that it has the following specified main business activities as defined in IFRS 18: Investing in real estate assets.

Although the adoption of IFRS 18 will have no impact on the group's net profit, the following changes are likely to be reflected:

- Operating profit (previously named 'Operating result') and Profit before financing and income tax will be introduced as new subtotals in the statement of profit or loss.
- Share of profit or loss of and gains/(losses) on disposal of investments in associates will be removed from our operating result and will be classified in the investing category.
- Interest income from investments, (i.e. issued loans or bank deposits) will be removed from financial result and classified as part of the investing category.

- Foreign exchange differences will be classified in the category where the related income and expense from the item giving rise to the foreign exchange difference is recorded. That means that foreign exchange differences on services purchased from foreign suppliers will be reclassified from the financing category to the operating category.
- Interest received on loans outstanding currently classified as part of operating cash flows will be presented as part of investing cash flow.

#### 4 Segment information

##### Geographical segment information 2025

(x € 1,000)	Belgium	France	Luxembourg	Netherlands	Total
<b>Result</b>					
Gross rental income	74,501	10,966	13,790	84,561	<b>183,818</b>
Service costs charged	13,592	3,793	2,190	12,466	<b>32,041</b>
<b>Total revenue</b>	<b>88,093</b>	<b>14,759</b>	<b>15,980</b>	<b>97,027</b>	<b>215,859</b>
Service costs paid	-16,955	-4,130	-3,168	-13,385	<b>-37,638</b>
Property expenses	-9,836	-1,581	-1,371	-10,935	<b>-23,723</b>
<b>Net rental income</b>	<b>61,302</b>	<b>9,048</b>	<b>11,441</b>	<b>72,707</b>	<b>154,498</b>
Share of the result of associates	-	1,268	-	-	<b>1,268</b>
Valuation results	-10,595	-3,398	21,877	-4,875	<b>3,009</b>
Results on disposals	-652	-	-	-1,652	<b>-2,304</b>
<b>Net result from investment properties</b>	<b>50,055</b>	<b>6,918</b>	<b>33,318</b>	<b>66,180</b>	<b>156,471</b>
General costs					<b>-14,344</b>
Other income and expense					<b>-615</b>
<b>Operating result</b>					
Net interest					<b>-40,174</b>
Other financial income and expense					<b>906</b>
Income tax					<b>-15,945</b>
<b>Result</b>					<b>86,299</b>
<b>Investment properties</b>					
Investment properties	1,115,316	176,976	188,380	958,471	<b>2,439,143</b>
<b>Investments &amp; purchases</b>	<b>142,550</b>	<b>5,641</b>	<b>167,074</b>	<b>41,593</b>	<b>356,858</b>
<b>Gross rental income by type of property</b>					
Shopping centers	66,637	10,966	13,790	84,561	<b>175,954</b>
Offices	7,864	-	-	-	<b>7,864</b>
	<b>74,501</b>	<b>10,966</b>	<b>13,790</b>	<b>84,561</b>	<b>183,818</b>

##### Geographical segment information 2024

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

## 5 Investment property

(x € 1,000)	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
<b>2025</b>				
<b>Balance as at 1 January</b>	<b>2,240,123</b>	<b>5,303</b>	<b>6,965</b>	<b>2,252,391</b>
Purchases	302,516	-	-	302,516
Investments	54,342	-	-	54,342
Disposals	-172,741	-786	-	-173,527
Valuations	3,009	-	-	3,009
Other	343	69	-	412
<b>Balance at 31 December</b>	<b>2,427,592</b>	<b>4,586</b>	<b>6,965</b>	<b>2,439,143</b>
<b>2024</b>				
<b>Balance at 1 January</b>	<b>2,142,476</b>	<b>5,340</b>	<b>14,595</b>	<b>2,162,411</b>
Purchases	1,582	-	-	1,582
Investments	34,859	-	641	35,500
From (to) development properties	809	-	-809	-
Valuations	60,364	-	-7,462	52,902
Other	33	-37	-	-4
<b>Balance at 31 December</b>	<b>2,240,123</b>	<b>5,303</b>	<b>6,965</b>	<b>2,252,391</b>

## Key assumptions relating to valuations:

	Belgium	France	Luxembourg	Netherlands
<b>31 December 2025</b>				
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
<b>31 December 2024</b>				
Total market rent per sqm (€)	237	287	n.a.	226
EPRA Net Initial Yield	6.0%	5.1%	n.a.	6.3%
EPRA vacancy rate	3.0%	3.1%	n.a.	3.8%
Average vacancy period (in months)	11	12	n.a.	11
Bandwidth vacancy (in months)	8-24	6-18	n.a.	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 31 December 2025, a total of 46,396,667 ordinary shares were issued.

	31 December 2025	31 December 2024
<b>Equity available for shareholders (x € 1,000)</b>	<b>1,087,242</b>	<b>1,021,916</b>
Number of ordinary shares	46,396,667	43,876,129
Purchased shares for remuneration	-281,072	-256,164
<b>Number of ordinary shares for calculation net asset value</b>	<b>46,115,595</b>	<b>43,619,965</b>
Potential ordinary shares to be issued	137,437	84,105
<b>Number of ordinary shares diluted for calculation net asset value</b>	<b>46,253,032</b>	<b>43,704,070</b>
<b>Net asset value per share (x € 1)</b>	<b>23.58</b>	<b>23.43</b>
<b>Net asset value per share diluted (x € 1)</b>	<b>23.51</b>	<b>23.38</b>

## 7 Interest-bearing liabilities

(x € 1,000)	31 December 2025	31 December 2024
<b>Long term</b>		
Bank loans	432,193	289,107
Private placements	583,956	488,731
Bonds	-	31,935
	<b>1,016,149</b>	<b>809,773</b>
<b>Short term</b>		
Bank loans	-	16,600
Private placements	39,642	90,719
Treasury notes	34,000	36,050
Bonds	31,987	-
	<b>105,629</b>	<b>143,369</b>
<b>Total interest-bearing liabilities</b>	<b>1,121,778</b>	<b>953,142</b>

(x € 1,000)	31 December 2025	31 December 2024
<b>Balance as at 1 January</b>	<b>953,142</b>	<b>941,362</b>
New funding	290,740	278,193
Repayments	-103,871	-267,220
Use of effective interest method	900	585
Exchange rate differences	-19,133	222
<b>Balance as at 30 June</b>	<b>1,121,778</b>	<b>953,142</b>

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

(x € 1,000)	31 December 2025		31 December 2024	
	carrying amount	fair value	carrying amount	fair value
Bank loans and private placements	<b>1,016,149</b>	<b>1,017,585</b>	809,773	803,668
<b>Total</b>	<b>1,016,149</b>	<b>1,017,585</b>	<b>809,773</b>	<b>803,668</b>

## 8 Fair value measurement

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

(x € 1,000)	Fair value measurement using			
	Total	Quoted prices (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)
<b>31 December 2025</b>				
<b>Assets measured at fair value</b>				
Investment property	2,439,143	-	-	2,439,143
<b>Financial assets</b>				
Derivative financial instruments	9,036	-	9,036	-
<b>Liabilities for which the fair value has been disclosed</b>				
Interest-bearing debt	1,123,214	-	1,123,214	-
<b>Financial liabilities</b>				
Derivative financial instruments	24,155	-	24,155	-
<b>31 December 2024</b>				
<b>Assets measured at fair value</b>				
Investment property	2,245,426	-	-	2,245,426
<b>Financial assets</b>				
Derivative financial instruments	14,417	-	14,417	-
<b>Liabilities for which the fair value has been disclosed</b>				
Interest-bearing debt	947,037	-	947,037	-
<b>Financial liabilities</b>				
Derivative financial instruments	16,553	-	16,553	-

## 9 Rental income by country

(x € 1,000)	Gross rental income		Property expenses, service costs and operating costs		Net rental income	
	2025	2024	2025	2024	2025	2024
Belgium	74,501	70,444	13,199	13,232	61,302	57,212
France	10,966	10,968	1,918	2,628	9,048	8,340
Luxembourg	13,790	-	2,349	-	11,441	-
The Netherlands	84,561	85,485	11,854	12,621	72,707	72,864
<b>Total</b>	<b>183,818</b>	<b>166,897</b>	<b>29,320</b>	<b>28,481</b>	<b>154,498</b>	<b>138,416</b>

## 10 Related parties

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

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

## 11 Events after balance sheet date

There are no events after balance sheet date.

# 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)	2025	2024
<b>Earnings per IFRS income statement</b>	<b>86,299</b>	<b>139,764</b>
Adjustments to calculate EPRA earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	-3,009	-52,902
Profits or losses on disposal of investment properties, development properties held for investment and other interests	2,304	97
Tax on profits or losses on disposals	-4,783	-
Changes in fair value of financial instruments and associated close-out costs	-1,009	4,276
Deferred tax in respect of EPRA adjustments	16,167	-3,903
Adjustments to above in respect of joint ventures	-650	-
Non-controlling interests in respect of the above	-15,892	-14,580
<b>EPRA Earnings</b>	<b>79,427</b>	<b>72,752</b>
Weighted average number of shares outstanding during period	45,768,399	43,633,274
<b>EPRA Earnings per share (in €)</b>	<b>1.74</b>	<b>1.67</b>
Company-specific adjustments:		
Non-current operating expenses	5,570	4,130
Non-controlling interests in respect of the above	-6	-189
<b>Direct Result</b>	<b>84,991</b>	<b>76,693</b>
<b>Direct Result per share (in €)</b>	<b>1.86</b>	<b>1.76</b>

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

## 2. EPRA NAV measures

(x € 1,000 unless otherwise noted)	31 December 2025	31 December 2025	31 December 2025	31 December 2024	31 December 2024	31 December 2024
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>1,087,242</b>	<b>1,087,242</b>	<b>1,087,242</b>	<b>1,021,916</b>	<b>1,021,916</b>	<b>1,021,916</b>
<b>Diluted NAV and diluted NAV at fair value</b>	<b>1,087,242</b>	<b>1,087,242</b>	<b>1,087,242</b>	<b>1,021,916</b>	<b>1,021,916</b>	<b>1,021,916</b>
Exclude:						
Deferred tax in relation to the fair value gains of IP	10,989	5,494	-			
Fair value of financial instruments	-4,214	-4,214	-	2,247	2,247	-
Intangibles per the IFRS balance sheet	-	-99	-	-	-169	-
Include:						
Fair value of fixed interest rate debt	-	-	-1,186	-	-	5,548
Real estate transfer tax	136,943	-	-	144,408	-	-
<b>NAV</b>	<b>1,230,960</b>	<b>1,088,423</b>	<b>1,086,056</b>	<b>1,168,571</b>	<b>1,023,994</b>	<b>1,027,464</b>
Fully diluted number of shares	46,253,032	46,253,032	46,253,032	43,704,070	43,704,070	43,704,070
<b>NAV per share (in €)</b>	<b>26.61</b>	<b>23.53</b>	<b>23.48</b>	<b>26.74</b>	<b>23.43</b>	<b>23.51</b>

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)	31 December 2025	31 December 2024
Fair value investment properties determined by external appraisers	2,415,877	2,229,581
Investments held through associates	26,205	-
Less developments and parkings	-45,841	-32,095
<b>Completed property portfolio</b>	<b>2,396,241</b>	<b>2,197,486</b>
Allowance for estimated purchasers' costs	139,275	141,064
<b>Gross up completed property portfolio valuation (A)</b>	<b>2,535,516</b>	<b>2,338,550</b>
Annualized cash passing rental income	175,803	157,596
Property outgoings	-15,081	-14,879
<b>Annualized net rents (B)</b>	<b>160,722</b>	<b>142,717</b>
Add notional rent expiration of rent free periods or other lease incentives	3,217	3,266
<b>Topped-up net annualized rent (C)</b>	<b>163,939</b>	<b>145,983</b>
EPRA Net Initial Yield (B/A)	6.3%	6.1%
EPRA 'topped-up' Net Initial Yield (C/A)	6.5%	6.2%

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

### 4. EPRA cost ratio

(x € 1,000 unless otherwise noted)	2025	2024
Property expenses	23,723	21,830
General costs	14,344	14,174
Other income and expense	615	73
<b>(i) Administrative/operating expense line per IFRS income statement</b>	<b>38,682</b>	<b>36,077</b>
(ii) Net service charge costs / fees	5,597	6,651
(iii) Management fees less actual/estimated profit element	-653	-
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	-7,957	-7,536
(v) Share of Joint Venture expenses	335	-
Exclude (if part of the above):		
(vii) Ground rent costs	1	-49
<b>Costs (including direct vacancy costs) (A)</b>	<b>36,005</b>	<b>35,143</b>
(ix) Direct vacancy costs	-2,239	-3,063
<b>Costs (excluding direct vacancy costs) (B)</b>	<b>33,766</b>	<b>32,080</b>
(x.a) Gross rental income less ground rent costs — per IFRS	183,820	166,848
(x.b) Less: Other operating income/recharges intended to cover overhead expenses	-10,136	-9,701
(xii) Add: share of joint ventures (Gross Rental Income less ground rents costs)	1,364	-
<b>Gross Rental Income (C)</b>	<b>175,048</b>	<b>157,147</b>
EPRA Cost Ratio (including direct vacancy costs) (A/C)	20.6%	22.4%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	19.3%	20.4%

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

## 5. EPRA LTV

(x € 1,000 unless otherwise noted)	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2024	31 December 2024	31 December 2024
	Group (as reported) <sup>1</sup>	Share of Material Associates	Non-controlling interests <sup>2</sup>	Combined	Group (as reported)	Non- controlling interests	Combined
Borrowings from Financial Institutions <sup>3</sup>	1,058,398	9,600	-100,897	967,101	887,402	-68,756	818,646
Commercial Paper <sup>3</sup>	34,000	-	-10,394	23,606	36,050	-11,997	24,053
Bond loans <sup>3</sup>	32,000	-	-9,782	22,218	32,000	-10,650	21,350
Foreign currency derivatives (futures, swaps, options, and forwards) <sup>4</sup>	21,422	-	-	21,422	2,288	-	2,288
Net payables <sup>5</sup>	58,092	222	-5,456	52,858	40,859	-790	40,069
Exclude: Cash and cash equivalents	-105,561	-1,624	7,954	-99,231	-18,316	3,070	-15,246
<b>Net debt (a)</b>	<b>1,098,351</b>	<b>8,198</b>	<b>-118,575</b>	<b>987,974</b>	<b>980,283</b>	<b>-89,123</b>	<b>891,160</b>
Investment properties at fair value <sup>6</sup>	2,415,877	26,205	-369,475	2,072,607	2,229,581	-330,940	1,898,641
Properties under development <sup>6</sup>	6,965	-	-2,129	4,836	6,965	-2,318	4,647
Intangibles	99	-	-	99	169	-	169
Financial assets	1,178	-	-134	1,044	387	-125	262
<b>Total Property Value (b)</b>	<b>2,424,119</b>	<b>26,205</b>	<b>-371,738</b>	<b>2,078,586</b>	<b>2,237,102</b>	<b>-333,383</b>	<b>1,903,719</b>
<b>EPRA Loan to Value (a/b)</b>	<b>45.3%</b>				<b>47.5%</b>	<b>43.8%</b>	<b>46.8%</b>

<sup>1</sup> In both 2025 and 2024, the Group did not have shares in Joint Ventures.

<sup>2</sup> The Group's % of non-controlling interest was 30.57% and 33.28% at 31 December 2025 and 31 December 2024 respectively.

<sup>3</sup> Amortized costs (2025: € 2.6m and 2024: € 2.3m) were added back to arrive at nominal value.

<sup>4</sup> Relates to the foreign currency portion of derivatives as included in the financial statements.

<sup>5</sup> 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.

<sup>6</sup> Excludes the fair value of ground rent of € 16.3m (2024: € 15.8m).

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 31 December 2025	Net rental income 2025	Net rental income 2024	Change	Change (%)
Like-for-like					
Belgium	988,337	59,914	55,952	3,962	7.1%
France	176,976	8,276	7,652	624	8.2%
Netherlands	935,120	60,569	57,740	2,829	4.9%
<b>Total</b>	<b>2,100,433</b>	<b>128,759</b>	<b>121,344</b>	<b>7,415</b>	<b>6.1%</b>
Acquired Development	317,890	12,259	-	12,259	-
Disposals	-	3,920	3,608	312	8.7%
<b>Total portfolio</b>	<b>2,418,323</b>	<b>154,498</b>	<b>138,416</b>	<b>16,082</b>	<b>11.6%</b>

# 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](http://www.wereldhave.com)

**better everyday life, better business**