Wereldhave
BELGIUM

Results 2025

5 February 2026

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.

Statement of the Board of Directors

On the results as of 31/12/2025 (for the period 01/01/2025 – 31/12/2025)

Net result from core activities per share:

€ 5.25

(2024: € 4.69[1])

Net asset value per share:

€ 73.00

(2024: € 82.02)

EPRA occupancy rate:

97.3%

(2024: 97.0%)

EPRA Debt ratio:

31.9%

(2024: 27.0%)

New financings amounting to:

€ 170M

(+ € 30M signed after 31 December 2025)

Total investment properties:

€ 1,222.1M

(2024: € 994.9M)

Dividend proposal:

€ 4.15 gross - € 2.905 net

(2024: € 4.30 gross – € 3.01 net)

The net result from core activities increased by 17.4% compared to 2024, reaching € 50.9M. This strong increase is mainly attributable to the contribution of Knauf Shopping Pommerloch to the results since mid-February. As a result, the net result from core activities amounted to € 5.25 per share for 2025, at the upper end of the earnings guidance announced at the time of the capital increase.

The EPRA occupancy rate of the retail portfolio was 98.5% at 31 December 2025 compared to 99.0% at 31 December 2024. In the office portfolio, the EPRA occupancy rate increased from 85.4% as per 31 December 2024 to 87.4% by the end of 2025. For the whole investment property portfolio, the EPRA occupancy rate was 97.3% at 31 December 2025, compared with 97.0% a year earlier.

The net asset value per share before dividend distribution was € 73.00 as at 31 December 2025 (2024: € 82.02).

The EPRA debt ratio was 31.9% at 31 December 2025, compared to 27.0% at 31 December 2024.

In 2025, the Company secured new financings totalling € 170M to support two strategic acquisitions. In the first quarter, € 100M in new financing was raised for the acquisition of Knauf Shopping Pommerloch through credit facilities with BNP Paribas, Belfius, KBC and ING.

In the final quarter of 2025, the financing structure was further optimised in connection with the acquisition of Shopping Ville2. In this context, two new loans of € 20M each were concluded with KBC and BNP Paribas, with maturities until 2031 and 2030, respectively, and an existing € 25M credit facility with KBC was extended until 2030.

In addition, the Company completed a € 30M private placement (EUPP) with Royal London with a 10-year maturity, contributing to long-term stability and further diversification of its funding sources.

Finally, after 31 December 2025, a credit letter was signed on behalf of the Company in relation to the extension of the € 30M credit facility with BNP Paribas, whereby the original maturity date of 10 February 2028 was effectively extended to January 2031.

[1] The reported net result from core activities per share for 2024 amounted to € 4.88. In accordance with IAS 33, this figure was restated to € 4.69 in order to reflect the applicable adjustment related to the capital increase with preferential subscription rights of 19 November 2025.

Key figures

(x € 1,000)	2025	2024
Results		
Net rental income	75,509	64,843
Net result	**42,380**	**71,887**
Net result from core activities[1]	50,934	43,396
Net result from non-core activities[2]	-8,554	28,491
Profit per share (x € 1)	4.37	7.76
Net result from core activities per share (x € 1)	5.25	4.69
Average number of shares (#)[3]	9,698,035	9,260,532

(x € 1,000)	2025	2024
Balance sheet		
Properties available for lease[4]	1,215,101	987,900
Development projects	6,965	6,965
Total investment properties	**1,222,066**	**994,864**
Shareholders’ equity	834,722	728,816
Net asset value per share (x € 1)	73.00	82.02
EPRA LTV	31.9%	27.0%
Share price (x € 1)	53.00	46.00
Number of outstanding shares at year-end (#)	11,434,138	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 Wereldhave Belgium.
[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]The reported weighted average number of shares for 2024 amounted to 8,886,001. In accordance with IAS 33, this figure was restated to 9,260,532 in order to reflect the applicable adjustment related to the capital increase with preferential subscription rights of 19 November 2025.
[4]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'.

An exceptional year of growth in 2025

2025 was an exceptional and transformative year for Wereldhave Belgium, during which the Company convincingly delivered on its strategic ambitions and further strengthened its position as a leading player in high-quality retail real estate.

With the acquisitions of Knauf Shopping Pommerloch in Luxembourg and Shopping Ville2 in Charleroi, Wereldhave Belgium took two major steps in its growth trajectory. This external growth was supported by a particularly successful capital markets strategy, including a strongly subscribed stock dividend and capital increase via an Annex 9 procedure (a first for a regulated real estate company). The notable success of these transactions reflects renewed investor confidence in retail real estate and in the Company's proven track record. As a result of these initiatives, the portfolio value increased by 22.8% compared to 2024.

Operational performance confirmed this positive momentum: the occupancy rate of the retail portfolio reached 98.5% in December 2025, one of the highest levels in the segment, while total footfall across the shopping centers increased to 23.3 million, up 1.3% compared to 2024 and above the market.

Despite a challenging economic environment, commercial activity within the shopping centers remained strong, with solid leasing performance, successful anniversary celebrations at Shopping Nivelles and Shopping Belle-Île, and the continued expansion of specialty leasing. At the same time, new promising revenue streams were created through the rollout of the sustainability strategy, including additional solar panels and EV charging infrastructure.

The foundations for further growth were also strengthened on the financial front. In 2025, the Company raised € 140M in additional bank financing on attractive terms, extended two existing credit facilities until 2030 and 2031 respectively, and successfully completed its first long-term private placement of € 30M. By the end of 2025, this resulted in a solid debt ratio of 31.9%, alongside further diversification of funding sources and an increase in the average remaining maturity to 3.7 years.

This combination of strategic growth, operational strength and financial discipline resulted in a net result from core activities per share of € 5.25, at the upper end of the earnings guidance updated following the capital increase and 12.1% higher than last year. The Board of Directors proposes a gross cash dividend of € 4.15 per share, corresponding to a payout ratio of 93.2%. Taking into account the adjustment related to the capital increase with preferential subscription rights, the Company thereby offers its shareholders a dividend that, ceteris paribus, is at least as high as that of the previous year.

Wereldhave Belgium looks to the future with confidence and remains firmly committed to sustainable value creation, high-quality growth, and strong, future-proof shopping environments for visitors, tenants, and shareholders.

Evolution of operational activities

Following a strong 2024 financial year, Wereldhave Belgium continued its growth trajectory in 2025. Footfall increased across all shopping centers, resulting in a year-on-year rise of +1.3% (+1.5% like-for-like). Growth amounted to +0.7% in the first half of the year, followed by further acceleration in the second half (+1.7%). This performance was achieved in an economically uncertain environment and is above the market level, where BLSC reported average growth of +0.3%. Since February 2025, Wereldhave Belgium has been the owner of the Knauf Pommerloch shopping center. Integration proceeded successfully, and the center closed the year with +1.8% footfall growth, confirming the strategic relevance of this acquisition.

The further rollout of the strategy to transform shopping centers into "Full Services Centers" continued to enhance the appeal and performance of the portfolio. In 2025, several major investment projects were completed. At Shopping Nivelles, the parking circulation was fully redesigned, new (covered) outdoor terraces were added, and the Delhaize entrance, which accounts for over 23% of footfall, was extensively renovated. The center also celebrated its 50th anniversary, resulting in a +4.1% increase in footfall in October.

At Ring Kortrijk, works initiated in 2024 were completed by mid-2025, including new parking signage, an outdoor kids' zone, and additional "Eat & Meet" terraces. At Retail Park De Mael in Bruges, redevelopment continued with the delivery of several units, including a 3,300 m^2 area for the opening of Belgium's second Albert Heijn XL in November. Completion of the renovation and reorganisation of the parking facilities is planned for 2026. Throughout the year, various events were organised in the Company's shopping centers to support footfall, including the auto show, Eco-days, and Christmas markets. Shopping

Belle-Île in Liège celebrated its 30th anniversary in 2025, with an activity programme that attracted significant media attention and contributed to a +3% increase in footfall by year-end.
The achieved results are the outcome of the expertise and commitment of the teams, both at the head office and in the shopping centers. In 2025, new shopfront designs and kiosks were developed and rolled out across the entire portfolio. In addition, tenders were organised to optimise common charges, particularly at Shopping 1 in Genk, resulting in both quality improvements and cost savings. 2025 was also marked by further portfolio expansion: in addition to the integration of Knauf Shopping Pommerloch (full ownership) and Knauf Shopping Schmiede (management) in February 2025, Shopping Ville2 in Charleroi was added in December 2025. The integration of sites, processes, and employees proceeded efficiently, while the first development initiatives were simultaneously launched to support future growth.

In 2025, a significant step was taken in the implementation of Wereldhave Belgium's sustainability strategy: the Company launched a three-year programme (2025–2027) to roll out 350 electric vehicle charging points. The first installations have already generated more than € 350K in revenue. In addition, the first phase of the solar energy project at Ring Kortrijk was completed, as part of a broader photovoltaic programme covering the entire retail portfolio. In 2025, the solar installations generated over € 500K in revenue, derived from grid injection, green electricity certificates, and self-consumption. These initiatives contribute to reducing the CO_2 footprint of the portfolio. Finally, energy management was further professionalised through a collaboration with PowerPulse, resulting in a framework agreement with Engie, centralised energy procurement, and increased flexibility in pricing. For 2026, the Company plans the systematic quarterly recording of energy data across all sites.

Evolution of leasing activities

The Belgian retail real estate market remained strong throughout 2025. Leasing activity was robust, supported by cross-country collaboration within the portfolio and solid interest in newly acquired assets. Vacancies following some bankruptcies in 2024 were swiftly re-let to attractive new tenants, underlining the resilience and relevance 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.

Over the past year, the Company concluded no fewer than 93 leases and lease renewals, covering a total area of 35,588 m^2. This is more than double the volume recorded the previous year and demonstrates excellent dynamism. The transactions were executed at an average of 8% above the previous rent and 3% above the market rent.

Leasing momentum was 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. Notable highlights include the expansion of ONLY in Kortrijk to over 1,100 m^2 and the doubling of the ONLY store size in Nivelles.

Cross-country collaboration continued to deliver tangible results. New leases were signed with key 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.

For the recently acquired center Ville2 in Charleroi, first discussions are already ongoing with several interested business partners.

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

The redevelopment of De Mael 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, new commercial signings include toy store Dreamland for the current MediaMarkt location, as well as a new lease with MediaMarkt for a relocation within the center.

Evolution of financial activities

In the financial markets, the 3-month interest rate declined to approximately 2% at the end of December 2025 (compared to 2.8% in December 2024). The average financing cost on outstanding loans amounted to 3.32% for 2025 (3.02% for 2024). This increase was partly mitigated by the hedging strategy (covering interest rate risk through the use of Interest Rate Swaps and Caps), which the Company strengthened in 2025 by applying higher hedge ratios. The hedge ratio stood at 81.3% at the end of December 2025 (2024: 72.8%). This hedge ratio is part of a permanent monitoring framework.

As part of the acquisition of Shopping Ville2, the Company further optimised and strengthened its financing structure during the last quarter of 2025. Two new loans of € 20M each were arranged, with KBC maturing on 30 September 2031 and BNP Paribas on 12 December 2030. In addition, the existing € 25M credit facility with KBC was successfully extended until 2030, enhancing the Company's medium-term financial flexibility.

Finally, the Company completed a € 30M private placement (EUPP) with Royal London, with a 10-year maturity. This long-term financing further supports the stability and diversification of the Company's funding sources.

The Company benefits from a solid balance sheet structure, with a stable debt ratio (EPRA LTV) of 31.9% as of 31 December 2025 (27.0% as of 31 December 2024). The 4.3% increase compared to year-end 2024 is mainly attributable to the acquisition of Knauf Shopping Pommerloch.

The financing structure of the Company is thus very strong as per 31 December 2025, both with regard to the availability of committed credit lines (€ 116.0M taking into account 100% coverage of the outstanding commercial paper by a back-up line with Wereldhave NV) and the diversification of its financing sources (75.8% bank financing with the four major Belgian banks, 8.6% commercial paper, 8.0% bond financing and 7.6% European private placement). The average remaining maturity of debt as of 31 December 2025 was 3.7 years.

As part of its interest rate management strategy, the Company entered additional interest rate swaps (IRS). A new IRS was concluded with ING for a notional amount of € 25M, with a maturity from 31 December 2028 to 31 December 2031.

In addition, during the last quarter of 2025, two previously agreed interest rate swaps (IRS) were effectively initiated on 31 December 2025. These swaps have notional amounts of € 32M, maturing on 31 December 2026, and € 20M, maturing on 31 December 2031, respectively. These transactions further hedge the Company's interest rate risk and strengthen its overall financial position.

Results of financial year 2025

Net result

The net result for the financial year, including both core and non-core activities, amounted to € 42.4M (€ 71.9M in 2024). Compared to the same period in 2024, this decrease is mainly attributable to the significantly higher results from non-core activities in 2024, more specifically due to changes in the fair value of investment properties (- € 5.9M as of 31 December 2025 versus + €32.5M as of 31 December 2024). The positive impact in 2024 can be explained by the effect of rental levels within the Company's portfolio having reached almost always above-market rents (ERVs) in previous years, which led the valuation experts to structurally adjust the market rents in 2024.

Net result from core activities

For the financial year 2025, the Company achieved a net result from core activities of € 50.9M (€ 43.4M as of 31 December 2024). The net rental income for 2025 amounted to € 75.5M, representing an increase of 16.5% compared to 2024 (€ 64.8M as of 31 December 2024). This growth is primarily attributable to the contribution of Knauf Shopping Pommerloch to the results since mid-February. Net rental income excluding acquisitions (Knauf Shopping Pommerloch and Shopping Ville2) amounted to € 67.8M, still representing a 4.6% increase in the existing portfolio compared to the same period last year. This growth reflects an improved occupancy rate in 2025 compared to 2024, combined with rental indexation.

Income under the heading 'net rental charges and taxes on let properties' increased by € 0.2M compared to 2024 due to the increase in income from the Company's service hub 'The Point' as well as an increase in tenant contributions for promotional activities.

Property charges remained broadly stable compared to 2024. The Company's general expenses increased compared to 2024, amounting to € 8.1M. Finally, net financial charges rose by € 2.5M, mainly attributable to the acquisition of Knauf Shopping Pommerloch.

Taking into account the impacts described above, the net result from core activities per share increased to € 5.25 (€ 4.69 as of 31 December 2024)[2].

Net result from non-core activities

The net result from non-core activities amounted to - € 8.6M as of 31 December 2025 (€ 28.5M as of 31 December 2024). The net result from non-core activities mainly includes the result of revaluation within the properties portfolio (- € 5.9M), the variations in fair value of hedging instruments (- € 0.4M), the result on disposal of an investment property (- € 0.7M) and a deferred tax liability (- € 1.6M).

The negative revaluation of € 5.9M is mainly attributable to non-income-generating capital investments. The fair value of hedging instruments is based on developments in interest rates and the maturity of the derivatives portfolio. Due to some new products in the Company's derivatives portfolio, the variation in the fair value of the derivatives portfolio increased from - € 3.4M compared to - € 0.4M in 2025.

Shareholders' equity and net asset value

Shareholders' equity amounted to € 834.7M as at 31 December 2025 (€ 728.8M as at 31 December 2024), or an increase of 14.5%.

The net asset value per share (total shareholders' equity / total number of shares), including the result of the current financial year, amounted to € 73.00 as at 31 December 2025 (€ 82.02 as at 31 December 2024).

The number of issued shares as of 31 December 2025 amounted to 11,434,138 shares.

Trade receivables/Accrued charges and deferred income

Trade receivables (€ 31.9M at 31 December 2025) and accrued charges and deferred income (€ 24.3M at 31 December 2025) on the balance sheet were impacted by € 15.6M of rent related to the first quarter of 2026 that were not yet due at 31 December 2025.

Trade payables and other current liabilities

Trade payables and other current liabilities increased from € 9.4M at 31 December 2024 to € 25.7M at 31 December 2025.

[2] The reported net result from core activities per share for 2024 amounted to € 4.88. In accordance with IAS 33, this figure was restated to € 4.69 in order to reflect the applicable adjustment related to the capital increase with preferential subscription rights of 19 November 2025.

This increase is primarily attributable to the exit tax in connection with the acquisition of Shopping Ville2.

Property portfolio

Properties available for lease

The fair value of the portfolio of properties available for lease amounted to € 1,215.1M as of 31 December 2025, which represents a significant increase compared to the fair value of € 987.9M as of 31 December 2024. Excluding the acquisitions of Knauf Shopping Pommerloch and Shopping Ville2 as well as investments in the portfolio, the property values decreased by 2.1% compared to year-end 2024. The decrease can be attributed to the sale of two non-core investment properties.

In 2025, the Company invested a total of € 21.4M (2024: € 9.9M), of which € 6.6M was allocated to renovation works at its Retail Park "De Mael" in Bruges.

Retail portfolio

The Company focuses on shopping centers and retail parks that are dominant in their catchment area, with a preference for assets with possibilities for extension and/or renovation so that they can be developed into Full Service Centers. By means of a proactive approach, the Company aims to maintain and strengthen the market position of its retail portfolio. The share of the retail portfolio is ± 92% of the value of the investment property portfolio, including development projects and assets held for sale.

The EPRA occupancy rate of the retail portfolio decreased from 99.0% as at 31 December 2024 to 98.5% as at 31 December 2025.

The Company is continuing the redevelopment works at the De Mael site in Bruges, with the remaining part of the building being fully stripped and reconfigured. The grand opening of Albert Heijn XL took place on 19 November 2025. A minor permit application will be submitted to modify the façade, aligning it with the new Albert Heijn XL.

Office portfolio

The EPRA occupancy rate of the office portfolio increased from 85.5% on 31 December 2024 to 87.4% on 31 December 2025. This increase confirms the outcome of its multi-year programme to modernise and rebrand its office parks in Vilvoorde and Berchem.

In 2026, the Company will maintain its focus on both sites to build on these good results.

Development projects

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

Investments and divestments

During the past year, the Company completed acquisitions for a total amount of € 223.7M. More specifically, on 13 February 2025, the Company acquired 100% of the shares of the company owning Knauf Shopping Pommerloch (Luxembourg), for a total acquisition price of € 103.4M (including transaction costs). In addition, on 17 December 2025, the Company acquired 100% of the shares of a Belgian company owning the Ville2 shopping center, located in Charleroi, for a total acquisition price of € 120.3M (including transaction costs).
Conversely, in the second half of 2025, the Company disposed of two non-core investment properties. More specifically, on 28 September 2025, the Company transferred its ownership rights in the "Waterloo Shopping" retail complex (- € 0.7M), and on 24 December 2025, its ownership rights relating to the "The Sage Vilvoorde 32" office building (+ € 0.1M).

Corporate – dividend

The Annual Shareholders' General Meeting will take place on Wednesday 8 April 2026 at 11 a.m. at the registered office of the Company. A dividend of € 4.15 gross - € 2.905 net (2024: € 4.30 gross - € 3.01 net) per share will be proposed by the Board of Directors to the Shareholders' General Meeting. Taking into account the adjustment embedded in the capital increase with preferential subscription rights, the Company is, in this way, offering its shareholders a dividend that, ceteris paribus, is at least equal to that of last year.

Significant events after the closure of the financial period

In January 2026, the Company extended its € 30M credit facility with BNP Paribas until January 2031 (original maturity date: 10 February 2028).

Related parties

Except for services rendered between entities of the Wereldhave Group, no transactions took place in 2025 with persons or entities that may be considered directly related parties of the Company.

Outlook

The Company expects to generate a net result from core activities between € 5.20 and € 5.30 per share for 2026. The outlook for earnings per share from core activities for 2026 should be viewed in light of the significant real estate transactions completed in 2025. The acquisition of Knauf Shopping Pommerloch was financed primarily through debt, while the acquisition of Shopping Ville2 was mainly funded through the issuance of new shares. This approach aimed to maintain a healthy level of leverage on the balance sheet, thereby preserving capacity for future acquisitions. The Company therefore expects that the combination of transactions completed in 2025 will result in growth in earnings per share from core activities of 10–13% over the period 2024–2026.

The Company will continue to inform the market if an adjustment of the target becomes necessary due to market evolutions or other elements.

Financial calendar

Annual financial report 2025	Friday 6 March 2026
General Meeting of Shareholders	Wednesday 8 April 2026
Ex-dividend date (ex-coupon)	Monday 13 April 2026
Dividend record date	Tuesday 14 April 2026
Dividend 2025 payment	Friday 24 April 2026
Press release Q1 2026 (before opening of the stock market)	Thursday 16 April 2026
Press release Q2 2026 (before opening of the stock market)	Friday 17 July 2026
Press release Q3 2026 (before opening of the stock market)	Friday 30 October 2026

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Financial statements

Consolidated statement of financial position

(x € 1,000)	2025	2024
Assets		
Non-current assets		
Investment properties	1,222,066	994,864
Other tangible assets	794	1,027
Financial non-current assets	5,157	6,125
Trade receivables and other non-current assets	3,926	3,904
Total non-current assets	**1,231,943**	**1,005,920**
Current assets		
Financial current assets	5,514	2,959
Trade receivables	31,934	28,609
Tax receivables and other current assets	266	258
Cash and cash equivalents	26,017	9,225
Total current assets	**63,730**	**41,051**
Total assets	**1,295,673**	**1,046,971**
Shareholders' equity		
Shareholders' equity attributable to the parent company's shareholders		
Capital	471,255	370,861
Issue premiums	92,945	91,361
Reserves	228,143	194,707
Net result for the period	42,380	71,887
Total shareholders' equity attributable to the parent company's shareholders	**834,722**	**728,816**
Total shareholders' equity	**834,722**	**728,816**
Liabilities		
Non-current liabilities		
Provisions	179	138
Non-current financial liabilities	334,269	224,422
- Credit institutions	*329,511*	*189,839*
- Other non-current financial liabilities	*4,759*	*34,583*
Other non-current financial obligations	7,069	7,622
Deferred tax liabilities	1,563	-
Total non-current liabilities	**343,080**	**232,183**
Current liabilities		
Current financial liabilities	67,943	54,390
- Credit institutions		*16,600*
- Other current financial liabilities	*67,943*	*37,790*
Trade payables and other current liabilities	25,657	9,391
Accrued charges and deferred income	24,270	22,192
Total current liabilities	**117,870**	**85,972**
Total shareholders’ equity and liabilities	**1,295,673**	**1,046,971**
Net asset value per share (x € 1)	73.00	82.02

Consolidated profit and loss account

(x € 1,000)	2025	2024
Rental income	75,780	64,814
Rental-related expenses	-271	29
Net rental income	**75,509**	**64,843**
Recovery of rental charges and taxes normally paid by the tenant on let properties	15,171	10,548
Rental charges and taxes normally paid by the tenant on let properties	-17,688	-12,781
Other revenue for letting	6,085	5,630
Net rental charges and taxes on let properties	**3,568**	**3,397**
Property result	**79,077**	**68,240**
Technical costs	-296	-264
Commercial costs	-6,721	-6,420
Charges and taxes on non-let properties	-2,026	-2,571
Property management costs	-1,995	-1,773
Property charges	**-11,038**	**-11,028**
Property operating results	**68,039**	**57,212**
General company costs	-8,084	-7,152
Other operating income	2,316	2,043
Total	**-5,768**	**-5,109**
Operating results before result on the portfolio	**62,271**	**52,103**
Result on disposals of investment properties	-652	-95
Variations in the fair value of investment properties	-5,942	32,530
Other result on portfolio	-21	-570
Total portfolio result	**-6,615**	**31,864**
Operating result	**55,656**	**83,967**
Financial income	5,818	7,782
Interest charges	-16,889	-16,332
Other financial charges	-37	-56
Variations in the fair value of financial assets and liabilities	-377	-3,373
Financial result	**-11,485**	**-11,978**
Result before tax	**44,172**	**71,989**
Corporate tax and deferred tax	-1,792	-101
Tax	**-1,792**	**-101**
Net result	**42,380**	**71,887**
Net result shareholders of the Group	42,380	71,887
Result per share (x € 1)	4.37	8.09
Result per share (x € 1)[1]	4.37	7.76
Diluted result per share (x € 1)	4.37	7.76

[1] In accordance with IAS 33

Consolidated statement of net result from core and non-core activities

(x € 1,000)	2025		2024	
	Core[1]	Non-core[2]	Core[1]	Non-core[2]
Net rental income	**75,509**	**-**	**64,843**	**-**
Recovery of rental charges and taxes normally paid by the tenant on let properties	15,171	-	10,548	-
Rental charges and taxes normally paid by the tenant on let properties	-17,688	-	-12,781	-
Other revenue for letting	6,085	-	5,630	-
Net rental charges and taxes on let properties	**3,568**	**-**	**3,397**	**-**
Property result	**79,077**	**-**	**68,240**	**-**
Technical costs	-296	-	-264	-
Commercial costs	-6,721	-	-6,420	-
Charges and taxes on non-let properties	-2,026	-	-2,571	-
Property management costs	-1,995	-	-1,773	-
Property charges	**-11,038**	**-**	**-11,028**	**-**
General company costs	-8,084	-	-7,152	-
Other operating income	2,316	-	2,043	-
Total	**-5,768**	**-**	**-5,109**	**-**
Operating results before result on the portfolio	**62,271**	**-**	**52,103**	**-**
Result on disposals of investment properties	-	-652	-	-95
Variations in the fair value of investment properties	-	-5,942	-	32,530
Other result on portfolio	-	-21	-	-570
Operating result	**62,271**	**-6,615**	**52,103**	**31,864**
Financial income	5,818	-	7,782	-
Interest charges	-16,889	-	-16,332	-
Other financial charges	-37	-	-56	-
Variations in the fair value of financial assets and liabilities	-	-377	-	-3,373
Financial result	**-11,107**	**-377**	**-8,605**	**-3,373**
Result before tax	**51,164**	**-6,992**	**43,498**	**28,491**
Corporate tax and deferred tax	-229	-1,563	-101	-
Net result	**50,934**	**-8,554**	**43,396**	**28,491**
Result per share (x € 1)	5.25	-0.88	4.88	3.21
Result per share (x € 1)[3]	5.25	-0.88	4.69	3.08

[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 Wereldhave Belgium.
[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]In accordance with IAS 33

Statement of overall result

(x € 1,000)	2025	2024
Net result	**42,380**	**71,887**
Other comprehensive income		
Items taken in the result		
Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-	-
Items not taken in the result		
Actuarial gains and losses of pledged pension schemes	-170	-337
Total other comprehensive income	**-170**	**-337**
Comprehensive income	**42,209**	**71,550**
Attributable to:		
Shareholders of the group	42,209	71,550

Consolidated cash flow statement

(x € 1,000)	2025	2024
Cash flow from operating activities		
Net result before tax	**44,172**	**71,989**
Interest received from hedging instruments	-5,818	-205
Result exclusive of dividend received	**38,354**	**71,784**
Depreciation tangible assets	412	394
Rental discounts	2,566	2,734
Interest charges	16,925	8,810
Changes in the fair value of investment property	5,942	-32,530
Variations in the fair value of financial assets and liabilities	377	3,373
Movements in provisions on rent receivables	779	-348
Movements in receivables	840	2,678
Movements in short term debts	-5,960	-7,628
Corporate tax paid	-323	-
Net cash flow from operating activities	**59,912**	**49,267**
Cash flow from investment activities		
Acquisition investment properties	-206,004	-441
Sales investment properties	9,028	-
Investments in investment properties	-20,107	-9,015
Acquisition furniture and vehicles	-63	-30
Net cash flow from investment activities	**-217,146**	**-9,486**
Cash flow from financial activities		
Appeal credit institutions/Other	140,550	120,800
Repayment credit institutions/Other	-19,150	-124,100
Capital increase	80,876	-
Dividends paid	-17,025	-36,433
Interest paid	-17,042	-8,721
Interest received from hedging instruments	5,818	205
Net cash flow from financing activities	**174,026**	**-48,249**
Net cash flow	**16,792**	**-8,468**
Cash & bank balances		
At 1 January	9,225	17,693
Increase/decrease cash and bank balances	16,792	-8,468
At 31 December	**26,017**	**9,225**

Consolidated statement of movements in equity

(x € 1,000)	Share capital	Issue premiums	Reserves	Net result of the year	Proposed remuneration of the shareholder's equity	Total
Balance at 31 December 2023	**370,861**	**91,361**	**231,477**			**693,698**
Capital increase						-
Variations in the fair value of hedging instruments						-
Provisions for pensions			-337			-337
Other						-
Net result				71,887		71,887
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties						-
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting						-
Dividend over 2023			-36,433			-36,433
Balance at 31 December 2024	**370,861**	**91,361**	**194,707**	**71,887**		**728,816**
Balance at 31 December 2024	**370,861**	**91,361**	**266,594**			**728,816**
Capital increase	100,358	1,584				101,942
Variations in the fair value of hedging instruments						-
Provisions for pensions			-170			-170
Other	36		-71			-35
Net result				42,380		42,380
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties						-
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting						-
Dividend over 2024			-38,210			-38,210
Balance at 31 December 2025	**471,255**	**92,945**	**228,143**	**42,380**		**834,722**
Transfer of the result 2025 on the portfolio to reserve for the balance of changes in fair value of real estate properties			-5,942	5,942		-
Transfer of the changes 2025 in fair value of authorised hedging instruments not subject to hedge accounting			-377	377		-
Proposed dividend 2025				-47,452	47,452	-
Proposed allocation of the net result of the accounting year to the accumulated result of previous years			1,247	-1,247		-
Balance at 31 December 2025 after allocation	**471,255**	**92,945**	**223,071**	**-**	**47,452**	**834,722**

Segment information 2025

(x € 1,000)	Offices	Retail	Total
Rental income	8,080	67,700	75,780
Rental-related expenses	-216	-55	-271
Net rental income	**7,864**	**67,645**	**75,509**
Recovery of rental charges and taxes normally paid by the tenant on let properties	938	14,233	15,171
Rental charges and taxes normally paid by the tenant on let properties	-1,066	-16,622	-17,688
Other revenue for letting	-	6,085	6,085
Net rental charges and taxes on let properties	**-128**	**3,696**	**3,568**
Property result	**7,736**	**71,341**	**79,077**
Technical costs	-66	-230	-296
Commercial costs	-204	-6,517	-6,721
Charges and taxes on non-let properties	-903	-1,123	-2,026
Property management costs	-54	-1,941	-1,995
Property operating results	**6,510**	**61,530**	**68,039**
General company costs			-8,084
Other operating income			2,316
Operating results before result on the portfolio			**62,271**
Result on disposals of investment properties	79	-731	-652
Variations in the fair value of investment properties	-4,926	-1,016	-5,942
Other result on portfolio			-21
Operating result			**55,656**
Financial result			-11,485
Result before tax			**44,172**
Deferred tax liabilities		-1,563	-1,563
Corporate tax			-229
Net result			**42,380**
Investment properties			
Balance at 1 January 2025	102,330	884,196	986,525
Sales investment properties	-3,935	-8,009	-11,943
Transfer of properties available for lease to investment properties held for sale	-	-	-
Investments	2,652	19,098	21,750
Acquisition	-	223,665	223,665
Revaluation	-4,926	-1,016	-5,942
Balance at 31 December 2025	**96,121**	**1,117,934**	**1,214,055**
Impact of the spreading of lease incentives	388	658	1,046
Value properties available for lease	**96,510**	**1,118,592**	**1,215,101**
Development projects			
Balance at 1 January 2025		6,965	6,965
Investments		-0	-0
Capitalised interest			
Revaluation		0	0
Balance at 31 December 2025		**6,965**	**6,965**
Total portfolio	**96,510**	**1,125,556**	**1,222,066**

Segment information 2024

(x € 1,000)	Offices	Retail	Total
Rental income	7,557	57,257	64,814
Rental-related expenses	150	-121	29
Net rental income	**7,707**	**57,137**	**64,843**
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,749	8,799	10,548
Rental charges and taxes normally paid by the tenant on let properties	-3,642	-9,139	-12,781
Other revenue for letting	-	5,630	5,630
Net rental charges and taxes on let properties	**-1,893**	**5,290**	**3,397**
Property result	**5,813**	**62,427**	**68,240**
Technical costs	-14	-250	-264
Commercial costs	-193	-6,227	-6,420
Charges and taxes on non-let properties	-922	-1,649	-2,571
Property management costs	-182	-1,591	-1,773
Property operating results	**4,502**	**52,710**	**57,212**
General company costs			-7,152
Other operating income			2,043
Operating results before result on the portfolio			**52,103**
Result on disposals of investment properties	-	-95	-95
Variations in the fair value of investment properties	-71	32,601	32,530
Other result on portfolio			-570
Operating result			**83,967**
Financial result			-11,978
Result before tax			**71,989**
Corporate tax			-101
Net result			**71,887**

Investment properties			
Balance at 1 January 2024	101,254	834,911	936,165
Transfer of development projects to properties available for lease	-	-	-
Transfer of properties available for lease to investment properties held for sale	-	-	-
Investments	1,148	8,780	9,928
Acquisition	-	441	441
Revaluation	-71	40,063	39,992
Balance at 31 December 2024	**102,330**	**884,196**	**986,525**
Impact of the spreading of lease incentives	400	974	1,375
Value properties available for lease	**102,730**	**885,170**	**987,900**
Development projects			
Balance at 1 January 2024		14,335	14,335
Investments		75	75
Capitalised interest		17	17
Revaluation		-7,462	-7,462
Balance at 31 December 2024		**6,965**	**6,965**
Total portfolio	**102,730**	**892,135**	**994,864**

Movements in investments properties

(x € 1,000)	2025	2024
Properties available for lease		
Balance at 1 January	**986,525**	**936,165**
Sales investment properties	-11,943	-
Transfer of properties available for lease to investment properties held for sale	-	-
Acquisition	223,665	441
Investments	21,750	9,928
Revaluations	-5,942	39,992
Balance at 31 December	**1,214,055**	**986,525**
Impact of the spreading of lease incentives	1,046	1,375
Value properties available for lease	**1,215,101**	**987,900**
Development projects		
Balance at 1 January	**6,965**	**14,335**
Investments	-0	75
Capitalised interest	-	17
Revaluations	0	-7,462
Total development projects	**6,965**	**6,965**
Total investment properties	**1,222,066**	**994,864**

Basis of preparation figures 2025

The financial information regarding the period ending on 31 December 2025 has been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union. This financial statement should be read in conjunction with the financial annual report for the year ending 31 December 2025. The valuation rules remained the same as those for the financial year ending on 31 December 2024.

Consolidation

The published figures in this statement are consolidated figures. In accordance with the relevant legislation, the subsidiaries and associates are consolidated.

Risk management

In order to limit the possible impact for the Company and its shareholders, the Board of Directors continuously monitors the business, financial, operational and strategic risks with which the Company may be confronted.

The focus on shopping centers and retail parks involves a higher geographical concentration, in the sense that the apportionment is implemented only on a limited number of real estate as well as a higher risk concentration in case of technical problems and fire.

In accordance with article 88 of the law of 3 August 2012, the Board of Directors confirms taking into account social, ethical and environmental aspects when controlling the financial means and executing rights conferred by securities in the portfolio. This confirmation will be available in the annual financial report 2025, Section 'Sustainability'.

Audit

The statutory auditor, Deloitte Bedrijfsrevisoren BV, represented by Jo Van Baelen, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement, which would require an adjustment to the figures included in the press release.

Obligations regarding the provision of information to the public (r.d. from 14 November 2007)

Mr. M. Storm (CEO and effective leader) and Mr. N. Rosiers (Deputy CEO and effective leader), declare, in the name and on behalf of the Board of Directors, acting as management body of the Company, that, to their knowledge,

a) the set of financial statements, prepared in accordance with the applicable accounting standards, gives a true and fair view of the assets, liabilities, financial position and results of the Company and the undertakings included in the consolidation taken as a whole;

b) the statement regarding 2025 includes a fair review of the information required.

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