

Wereldhave
BELGIUM

In instant
cocooning
pour une maman comblée



Bonne fête
à la plus
MERVEILLEUSE
des MAMANS



Half-yearly financial report

30 June 2024

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.

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Interim financial report



The Bahlsen Family

CED

Grenke

InterSystems

32

Wereldhave
BELGIUM

Positive half-year performance in times of economic challenges

- Increase in net rental income by 2.1% to € 31.8M (€ 31.2M at 30 June 2023);
- Decrease of the net result from core activities per share of 3.1% to € 2.34 at 30 June 2024 (€ 2.42 at 30 June 2023);
- Increase of the fair value of the investment property portfolio (+4.8% compared to 31 December 2023);
- Increase in net asset value per share to € 81.00 (+3.8% vs. 2023: € 78.07);
- Slight decrease in EPRA occupancy rate of 1.3% to 94.8% for the entire portfolio (96.1% at 31 December 2023) due to some tenants in bankruptcy/liquidation;
- Healthy debt ratio of 29.4% at 30 June 2024 (29.6% at 31 December 2023);
- Outlook of net result from core activities maintained between € 4.80 - € 4.90 per share.

Key information

| (x € 1,000) | 30 June 2024 | 30 June 2023 |
|---|----------------|----------------|
| Results | | |
| Net rental income | 31,826 | 31,179 |
| Net result | 62,493 | 16,190 |
| Net result from core activities ¹ | 20,801 | 21,476 |
| Net result from non-core activities ² | 41,693 | -5,286 |
| Profit per share (x € 1) | 7.03 | 1.82 |
| Net result from core activities per share (x € 1) | 2.34 | 2.42 |
| Average number of shares (#) | 8,886,001 | 8,886,001 |
| Balance sheet | | |
| Properties available for lease ³ | 991,233 | 938,028 |
| Development projects | 6,965 | 14,335 |
| Total investment properties | 998,197 | 952,362 |
| Shareholders' equity ⁴ | 719,759 | 693,698 |
| Net asset value per share (x € 1) ⁴ | 81.00 | 78.07 |
| Consolidated debt ratio | 29.4% | 29.6% |
| Share price (x € 1) | 45.30 | 48.30 |
| Number of shares (#) | 8,886,001 | 8,886,001 |

¹The 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.

²The 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.

³Fair 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'.

⁴Before profit distribution and after dividend payment.

Company business activities

(This information forms an integral part of the condensed financial statements presented in the fourth chapter of this report)

Leasing activities

Although the first quarter of 2024 was marked by the bankruptcy of several retail chains widely reported in the press (Esprit, Grand Optical, The Body Shop and Cassis, among others) and by an overall uncertain context, the leasing of retail and office spaces within the Company's portfolio still showed nice vitality.

Indeed, since the beginning of this year, the Company has concluded no less than 34 leases and lease renewals covering a total area of 9,489 sqm. Specifically, this represented one concluded lease every four working days and about 5.7% of the Company's total tenant portfolio. On average, they were concluded at 11% above the former rent and 16% above the market rent. These transactions represented 10% of the Company's net rental income. This showed that even without end-of-year pop up's and with several bankruptcies, which both caused a slight decrease in the occupancy rate at the end of the second quarter (a total impact of -1.3% vs. year-end 2023), the market still showed clear dynamism and offered nice letting opportunities.

With regard to the Company's retail portfolio, the first half of 2024 was marked by the opening of quality chains offering real added value to the customers of the Company's assets. Thus, new shops of chains already present in Belgium such as Rituals, Pearle, Prego, Histoire d'Or, Ijsboerke, Dampshop, Greek & Potatoes, etc. have opened or will soon open their doors to the public. In addition, the arrival of anchors such as Chaussea and Jims respectively in Shopping Les Bastions in Doornik and Stadsplein in Genk strengthen the commercial offer in these locations. This also applies to branches opening their first shop in a shopping center of the Company (such as Juttu in the Belle-Île shopping center in Liège) and to enseignes entering the Belgian market who have chosen the centers of the Company to establish their first shop (such as Nooz Optics, ArtiZen and Coprosain). Furthermore, in line with the 'Life Central' strategy aimed at diversifying the commercial offer of its assets, the opening of branches of Panos and Ijsboerke in the Ring Kortrijk shopping center strengthens the Company's catering offer. This good overall performance confirms retailers' renewed confidence in the quality and attractiveness of the Company's retail portfolio.

With regard to the leasing of its office space, the Company noted that, despite the rotation or departure of some tenants (including a tenant in liquidation at the Antwerp site, who occupied a large area), its 'The Sage' complexes still attracted concrete interest from various market players. Thanks to the hard work of the Company's teams, the decline in the occupancy rate of these assets in the second quarter could be almost fully offset, so that the Company's office space portfolio showed an occupancy rate of 84% on 30 June 2024 (i.e. only 0.7% less than on 31 December 2023).

Operational activities

In terms of footfall (i.e. visitors numbers to its commercial assets), the Company experienced a nice growth in the first half of the year compared to 2023. Compared to the same period last year, the first half showed excellent dynamism with a 4.4% increase in visitors in the first quarter and 4.5% in the second quarter. It was also clear that the Company's portfolio outperformed the market average for shopping centers in Belgium. In the first quarter market growth was only 2.9% (compared to 4.4% for the Company) and in the second quarter 4% (compared to 4.5% for the Company).

The strongest growth was most pronounced at Ring Shopping in Kortrijk, where footfall increased by more than 7.8% in the first half of the year compared to 2023. This performance was partly due to the major renovation works on the exterior of the shopping center in 2023. Given these excellent results, the Company decided in early 2024 to carry out the final phase of this exterior renovation (i.e. the car park) to provide visitors with the best possible comfort with a view to improving customer experience. With the same aim, the Company 'sacrificed' a commercial space in Shopping Nivelles to establish therein an expanded version of its services hub concept 'The Point'. This concept, which is the branding 'Wereldhave Belgium', is gaining popularity not only with customers, but also with new suppliers such as bpost, which indeed has opened a postal point in the various 'The Point' locations in the Company's portfolio.

To optimise its various locations, the Company continued the redevelopment of De Mael in Bruges. This renovation started in 2023 with a completely new building. In early 2024, the Company started preparations for the renovation of the main building started with a soil remediation project carried out by and at the expense of Vlabotex vzw. The Company was also happy to announce the end of the optimisation works of its Stadsplein site in Genk. The aim was to expand several commercial areas and, in particular, bring the various shopfronts forward to improve their visibility. After more than six months of work, the Company delivered the various spaces involved to the tenants at the beginning of the first quarter so that they could carry out their fit-out works and open their shops to the public on time. In addition, as part of its overall strategy of greening its portfolio, the first phase of the roof renovation of Ring Shopping started, with a view to installing a first set of solar panels. This shopping center is indeed the last in the portfolio not yet fitted with solar panels.

The Company's various teams also worked hard to optimise the common charges of the Company's various assets, in particular by bundling certain external services and allocating them to a single service provider so as to achieve not only an optimised service level but also economies of scale. For example, a comprehensive market analysis was carried out at the beginning of the year regarding waste management and green space maintenance. The first tangible results of this approach have materialised through (i) an energy supply contract with a leading supplier for all the Company's assets for the years 2025-2027, (ii) a new monitoring contract for all these sites with a renowned international player and (iii) a national contract for Christmas decorations and -lighting for all its commercial assets with a leading supplier in the national and international market.

Finally, the first half of the year was also very active thanks to the various activities organised by the local teams in the shopping centers. These activities, most of which are designed and implemented locally, are essential to ensure the attractiveness and promotion of each of these assets and to anchor them permanently in the local community. This includes, for example, the 'Car Salons' organised in malls in collaboration with local car dealers to strengthen ties with regional dealers. There were also actions focused on sustainability. Noteworthy, for example, are the 'Eco-Days' implemented in all shopping centers whereby numerous sustainable concepts are highlighted to raise awareness among visitors about the challenges of climate change (such as, for example, the 'Recycle Points' that allow customers to hand in numerous items such as batteries, lamps or electrical appliances for recycling).

Financial activities

The Company's solid balance sheet structure with a debt ratio of only 29.4% as at 30 June 2024 attests to the resilience of the Company pursuant to its sound solvency. More specifically, the debt ratio decreased from 29.6% as of 31 December 2023 to 29.4% as of 30 June 2024 (despite the dividend payment in April 2024). Consolidated equity amounted to € 719.8M on 30 June 2024.

The Company had a remaining available amount of € 59M on its committed credit lines on 30 June 2024, taking into account a 100% coverage of the outstanding commercial paper by a back-up line with Wereldhave NV. Drawdowns on the credit lines amount to € 288M at 30 June 2024. The average remaining maturity of the debt is 3 years. The Company is currently in negotiations with several banks regarding refinancing.

In terms of diversification, the Company uses various sources of funding such as: 63% bank funding, 26% commercial paper and 11% bond funding.

Net result

The net result for the first half year, consisting of the result from core and non-core activities, amounted € 62.5M (€ 16.2M at 30 June 2023). The net result per share increased from € 1.82 as at 30 June 2023 to € 7.03 per share as at 30 June 2024. Compared to the same period in 2023, this increase is mainly due to substantially higher results from non-core activities and more specifically due to the variations in the fair value of investment properties (total impact of € 43.8M versus first half 2023 or € 4.93 per share).

Net result from core activities

The Company reported a net result from core activities of € 20.8M for the first half year (€ 21.5M at 30 June 2023). The net rental income increased by € 0.6M which was mainly due to the decrease in bad debt provisions (- € 0.6M) included under the heading 'Rental-related expenses'. Rental income remained stable compared to the first half of 2023 despite the impact of several bankruptcies and the sale of the shopping complex 'De Box' in Ghent in December 2023.

Income under the heading 'other revenue and charges for letting' increased by € 1.6M compared to the first half of 2023 due to the increase in income from the services hub "The Point" of the Company.

Property charges increased by € 1.3M compared to the first half of 2023. This increase is mainly due to increased commercial costs. Commercial costs include all advertising and marketing costs spent in the shopping centers as well as the purchase costs of services provided by the services hub "The Point". General expenses increased from € 3.1M as at 30 June 2023 to € 3.8M as at 30 June 2024. This increase is the combined effect of an increase in intra-group fees (+ € 0.3M), increase in directors' fees in accordance with the decision of the General Meeting of Shareholders (+ € 0.1M) and the cost increase of independent service providers.

Net financial expenses increased by € 0.8M because of the increase in interest rates.

Taking into account the impact described above the net result from core activities decreased to € 2.34 per share (€ 2.42 at 30 June 2023).

Net result from non-core activities

The net result from non-core activities amounted to € 41.7M compared to the negative result of € 5.3M at 30 June 2023. The net result from non-core activities mainly includes the variations in fair value of investment properties within the property portfolio (€ 41.5M), the variations in fair value of hedging instruments (€ 0.5M), selling costs of investment properties (€ -0.1M) and other result on portfolio (€ -0.2M). The other portfolio result includes the implementation costs of the ERP system in the first half of 2024 (€ -0.1M) and other costs.

The positive revaluation of € 41.5M is mainly due to higher market rents (ERV's) in some investment properties. The fair value of hedging instruments is based on developments in interest rates and the maturity of the derivatives portfolio. As a result of some new products in the Company's derivatives portfolio, the fair value of our derivatives portfolio increased by € 0.5M compared to € -1.0M in the first half of 2023.

Shareholders' equity and net asset value

Shareholders' equity as at 30 June 2024 amounted to € 719.8M (€ 693.7M at 31 December 2023).

The net asset value per share (total equity / number of issued shares), including profit for the current financial year, amounted to € 81.00 on 30 June 2024 (€ 78.07 at 31 December 2023).

Trade receivables/Accrued charges and deferred income

Trade receivables (€ 25.2M as at 30 June 2024) and accrued charges and deferred income (€ 24.2M as at 30 June 2024) on the balance sheet were impacted by € 12.5M of rent relating to the third quarter of 2024, which were not yet due at 30 June 2024 but had already been invoiced.

Trade payables and other current liabilities

Trade payables and other current liabilities decreased from € 8.3M at 31 December 2023 to € 6.8M at 30 June 2024. This decrease is a combination of lower provisions for invoices to be received (capital expenditures (€ -2.1M) and more outstanding suppliers debts (€ + 0.7M) compared to year-end 2023.

Investment properties

Properties available for lease

The fair value of the properties available for lease portfolio amounted to € 991.2M at 30 June 2024, which is a nice increase compared to the value of € 938.0M at 31 December 2023. Without taking into account the investments in the portfolio during this period, the property values increased by 5.3% compared to the values on 31 December 2023. As reported in recent years, rents within the Company's portfolio reached levels quasi always above market rents (ERV's), which is now reflected in higher valuations.

As of 30 June 2024, the EPRA occupancy rate of the retail portfolio was 96.6%, compared to 98.2% as of 31 December 2023. This decrease is the joint effect of some bankruptcies and less pop-up activities (which is usual compared to the end-of-year period).

The EPRA occupancy rate of the office portfolio decreased slightly from 84.7% at 31 December 2023 to 84.0% on 30 June 2024 due to a tenant in liquidation leaving The Sage Antwerp.

Development projects

The fair value of the development projects decreased in the first half of 2024 compared to 31 December 2023 and amounted to € 7.0M on 30 June 2024 (€ 14.3M on 31 December 2023) due to a write-down of the costs of previous variants of the Liège and Waterloo development projects.

During the first half of 2024, the Company continued preparing the second phase of works at the De Mael site in Bruges, where Vlabotex vzw started soil decontamination works in April 2024. At Stadsplein Genk, tenant fit-out works have been completed following the Company's completion of the first renovation phase. The relevant retail spaces have been let and are open to the public.

Outlook

In the press release of 9 February 2024, the Company announced that for the year 2024 it expected to achieve a net result from core activities between € 4.80 and € 4.90 per share. Taking into account the current economic context, the Company confirmed this indication in the press release of 23 April 2024, which can be now reconfirmed taking into account all elements of this report.

Given the uncertainties arising from the (inter)national context (high interest rates, market conditions, inflation, etc.) and their possible impact on the economy in general and the activities of the Company's tenants in particular, this range should be viewed with caution.

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

Vilvoorde, 19 July 2024

Wereldhave Belgium SA

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ir.be@wereldhavebelgium.com

Portfolio summary at 30 June 2024

Wayfinding sign with logos for Lunch Garden, HEMA, H&M, SPORTS DIRECT.COM, and ELECTRO DEPOT. It also indicates parking levels P4, P3, and P2.

Recycleer Muur

Recycling station 'Recycleer Muur' with wooden panels and greenery. It features icons and cutouts for used lamps, light bulbs, and household appliances.

- Gebruikte lampen** (Used lamps)
- Deponeer je batterijen hier** (Deposit your batteries here)
- Kleine huishoudtoestellen Horen hier!** (Small household appliances Listen here!)

Composition of the portfolio

| | Year of construction or most recent renovation | Diversification of the portfolio (in % of valuation) | Lettable area (sqm) | Parkings (number of spaces) |
|---|--|--|------------------------------------|--------------------------------|
| Retail | | | | |
| Shopping Belle-Île, Quai des Venues 1, 4020 Liège | 2020 | 19.9% | 30,880 | 1,641 |
| Shopping Nivelles, Chaussée de Mons 18A, 1400 Nivelles | 2012 | 17.1% | 28,141 | 1,500 |
| Shopping Les Bastions, Boulevard W. de Marvis 22, 7500 Tournai | 2018 | 15.0% | 31,396 | 1,450 |
| Retail park Les Bastions, Rue des bastions 100, 7500 Tournai | 2016 | 1.8% | 10,348 | 360 |
| 7 Fontaines & Fast Food, Boulevard W. de Marvis 22, 7500 Tournai | 2019 | 0.8% | 3,485 | 0 |
| Shopping 1, Rootenstraat 8, 3600 Genk | 2014 | 7.5% | 22,181 | 1,250 |
| Ring Kortrijk, Ringlaan 34, 8500 Kortrijk | 2022 | 14.4% | 33,080 | 2,000 |
| Genk Stadsplein, Stadsplein 39, 3600 Genk | 2023 | 3.7% | 15,594 | 44 |
| Commercial complex Waterloo, Chaussée de Bruxelles 193-195, 1410 Waterloo | 1968 | 1.3% | 3,522 | 95 |
| Brugge Retail park, Maalsesteenweg 334, 8310 Brugge Sint-Kruis | 2023 | 4.5% | 21,029 | 650 |
| Turnhout Retail Park, Parklaan 80, 2300 Turnhout | 1979 | 3.3% | 19,804 | 765 |
| | | 89.1% | 219,461 | 9,755 |
| Offices | | | | |
| The Sage Vilvoorde 28, Medialaan 28, 1800 Vilvoorde | 2022 | 1.6% | 13,010 / 275 ⁵ | 344 |
| The Sage Vilvoorde 30, Medialaan 30, 1800 Vilvoorde | 2023 | 0.6% | 5,838 / 389 ⁵ | 173 |
| The Sage Vilvoorde 32, Medialaan 32, 1800 Vilvoorde | 1999 | 0.4% | 3,907 / 116 ⁵ | 120 |
| The Sage Antwerp I, Roderveldlaan 1-2, 2600 Berchem | 2021 | 2.2% | 11,450 / 255 ⁵ | 225 |
| The Sage Antwerp II, Roderveldlaan 3-4-5, 2600 Berchem | 2021 | 3.1% | 16,829 / 821 ⁵ | 318 |
| The Sage Antwerp III, Berchemstadionstraat 76-78, 2600 Berchem | 2021 | 2.3% | 11,563 / 164 ⁵ | 223 |
| | | 10.2% | 62,597 / 2,020⁵ | 1,403 |
| Development in commercial projects | | | | |
| Nivelles land positions | | 0.7% | | |
| | | 0.7% | | |
| Totaal | | 100% | 282,058 / 2,020⁵ | 11,158 |

| <i>Continued</i> | Contract rent at 30 June 2024 | Rental value vacancy¹ | Theoretical rental value at 30 June 2024² | Estimated rental value³ | Occupancy rate at 30 June 2024⁴ |
|---|--|---|---|---|---|
| Retail | | | | | |
| Shopping Belle-Île, Quai des Venues 1, 4020 Liège | 12,249,001 | 666,650 | 12,915,651 | 12,792,821 | 97.5% |
| Shopping Nivelles, Chaussée de Mons 18A, 1400 Nivelles | 10,224,005 | 388,190 | 10,612,195 | 10,323,411 | 97.5% |
| Shopping Les Bastions, Boulevard W. de Marvis 22, 7500 Tournai | 9,308,926 | 562,177 | 9,871,103 | 10,106,624 | 98.1% |
| Retail park Les Bastions, Rue des bastions 100, 7500 Tournai | 1,230,438 | 52,020 | 1,282,458 | 1,188,920 | 95.6% |
| 7 Fontaines & Fast Food, Boulevard W. de Marvis 22, 7500 Tournai | 518,075 | 0 | 518,075 | 485,440 | 100% |
| Shopping 1, Rootenstraat 8, 3600 Genk | 4,397,241 | 574,733 | 4,971,974 | 5,138,519 | 89.2% |
| Ring Kortrijk, Ringlaan 34, 8500 Kortrijk | 8,693,730 | 407,232 | 9,100,962 | 9,255,489 | 97.2% |
| Genk Stadsplein, Stadsplein 39, 3600 Genk | 2,317,405 | 567,725 | 2,885,130 | 2,782,955 | 90.6% |
| Commercial complex Waterloo, Chaussée de Bruxelles 193-195, 1410 Waterloo | 857,728 | 16,125 | 873,853 | 888,935 | 98.2% |
| Brugge Retail park, Maalsesteenweg 334, 8310 Brugge Sint-Kruis | 2,759,626 | 209,874 | 2,969,500 | 2,786,893 | 97.0% |
| Turnhout Retail Park, Parklaan 80, 2300 Turnhout | 2,680,346 | 0 | 2,680,346 | 2,193,340 | 100% |
| | 55,236,520 | 3,444,726 | 58,681,246 | 57,943,347 | 96.6% |
| Offices | | | | | |
| The Sage Vilvoorde 28, Medialaan 28, 1800 Vilvoorde | 1,371,179 | 482,280 | 1,853,459 | 1,843,650 | 66.0% |
| The Sage Vilvoorde 30, Medialaan 30, 1800 Vilvoorde | 552,777 | 358,740 | 911,517 | 864,365 | 59.1% |
| The Sage Vilvoorde 32, Medialaan 32, 1800 Vilvoorde | 307,628 | 427,305 | 734,933 | 688,415 | 44.9% |
| The Sage Antwerp I, Roderveldlaan 1-2, 2600 Berchem | 1,806,494 | 42,040 | 1,848,534 | 1,844,200 | 98.7% |
| The Sage Antwerp II, Roderveldlaan 3-4-5, 2600 Berchem | 2,061,325 | 204,285 | 2,265,610 | 2,652,300 | 91.7% |
| The Sage Antwerp III, Berchemstadionstraat 76-78, 2600 Berchem | 2,014,232 | 16,045 | 2,030,277 | 1,874,215 | 98.6% |
| | 8,113,634 | 1,530,695 | 9,644,329 | 9,767,145 | 84.0% |
| Development in commercial projects | | | | | |
| Nivelles land positions | | | | | |
| Totaal | 63,350,154 | 4,975,421 | 68,325,575 | 67,710,492 | 94.8% |

¹Rental value vacancy is the estimated rental value on the vacant units.

²The theoretical rental value equals the contractual rent increased with the value of rental vacancy.

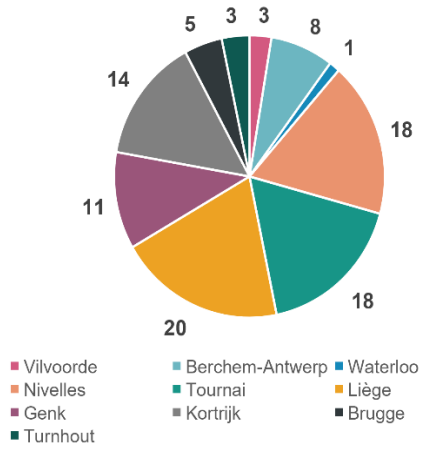
³To determine the estimated rental value, external valuation experts rely on their knowledge of the property market and on recent transactions. The rental value is influenced by the location of the property, the suitability of the site, the qualities of the building and the market conditions.

⁴The occupancy rate is calculated by dividing the (indexed) contractual rental of current leases by the sum of contractual rents and estimated rental value (market rent) of the vacancy. The latter are determined based on the level of the current rents, in accordance with the EPRA guidelines.

⁵Archives

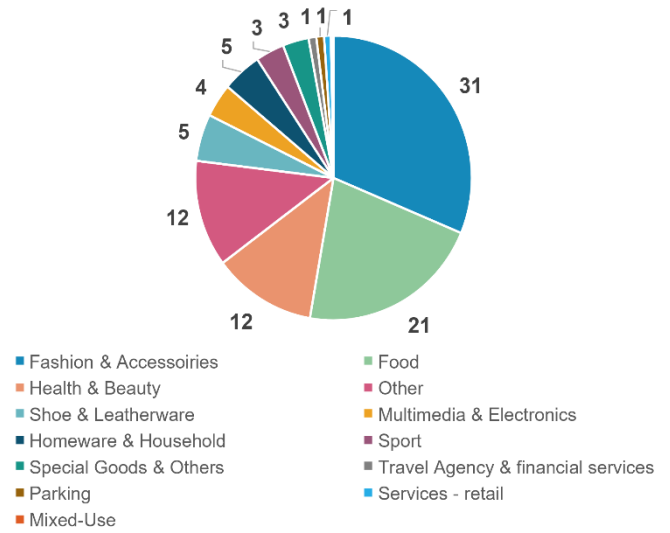
Geographical breakdown

(as % of fair value)



Branche-mix investment property retail

(as % of rental income)



Condensed financial statements first half year 2024



JULES

MOOD B

ROEHER
ogress

ys
%

GRATIS
4/05 & 11/05 (14u - 18u)
Handmassage
& 1-minute
meditation
Met Rituals

GENIET VAN
DE VERWENMARKT
voor mama's
op 4 & 11 mei!
Scan voor
het volledige
programma

(This information forms an integral part of the interim financial report presented in the second chapter of this report)

Condensed consolidated balance sheet

| <i>(x € 1,000)</i> | 30 June 2024 | 31 December 2023 |
|---|------------------|------------------|
| Assets | | |
| Non-current assets | | |
| Investment properties | 998,197 | 952,362 |
| Other tangible assets | 955 | 892 |
| Financial non-current assets | 12,745 | 11,909 |
| Trade receivables and other non-current assets | 4,015 | 4,005 |
| Total non-current assets | 1,015,913 | 969,168 |
| Current assets | | |
| Financial current assets | 1,797 | 1,241 |
| Trade receivables | 25,165 | 26,457 |
| Tax receivables and other current assets | 331 | 310 |
| Cash and cash equivalents | 7,198 | 17,693 |
| Total current assets | 34,491 | 45,700 |
| Total assets | 1,050,403 | 1,014,868 |
| Shareholders' equity | | |
| Shareholders' equity attributable to the parent company's shareholders | | |
| Capital | 370,861 | 370,861 |
| Issue premiums | 91,361 | 91,361 |
| Reserves | 195,044 | 202,256 |
| Net result of the year | 62,493 | 29,221 |
| Total shareholders' equity attributable to the parent company's shareholders | 719,759 | 693,698 |
| Minority interests | - | - |
| Total shareholders' equity | 719,759 | 693,698 |
| Liabilities | | |
| Non-current liabilities | | |
| Provisions | 146 | 146 |
| Non-current financial liabilities | 164,707 | 237,070 |
| - <i>Credit institutions</i> | <i>130,796</i> | <i>202,950</i> |
| - <i>Other non-current financial liabilities</i> | <i>33,911</i> | <i>34,120</i> |
| Other non-current financial obligations | 8,830 | 8,355 |
| Total non-current liabilities | 173,683 | 245,570 |
| Current liabilities | | |
| Current financial liabilities | 125,900 | 44,815 |
| - <i>Credit institutions</i> | <i>50,000</i> | - |
| - <i>Other current financial liabilities</i> | <i>75,900</i> | <i>44,815</i> |
| Trade payables and other current liabilities | 6,824 | 8,285 |
| Accrued charges and deferred income | 24,237 | 22,499 |
| Total current liabilities | 156,961 | 75,599 |
| Total shareholders' equity and liabilities | 1,050,403 | 1,014,868 |
| Net asset value per share (x € 1) | 81.00 | 78.07 |

Condensed consolidated profit and loss account

| <i>(x € 1,000)</i> | 30 June 2024 | 30 June 2023 |
|--|---------------|---------------|
| Rental income | 32,112 | 32,116 |
| Rental-related expenses | -286 | -937 |
| Net rental income | 31,826 | 31,179 |
| Recovery of rental charges and taxes normally paid by the tenant on let properties | 4,981 | 5,140 |
| Rental charges and taxes normally paid by the tenant on let properties | -6,161 | -6,372 |
| Other revenue and charges for letting | 3,272 | 1,677 |
| Net rental charges and taxes on let properties | 2,093 | 445 |
| Property result | 33,919 | 31,624 |
| Technical costs | -104 | -131 |
| Commercial costs | -3,606 | -2,121 |
| Charges and taxes on non-let properties | -1,209 | -1,405 |
| Property management costs | -942 | -897 |
| Property charges | -5,862 | -4,554 |
| Property operating results | 28,057 | 27,070 |
| General company costs | -3,830 | -3,053 |
| Other operating income and charges | 1,035 | 1,068 |
| Total | -2,795 | -1,985 |
| Operating results before result on the portfolio | 25,261 | 25,085 |
| Result on disposals of investment properties | -116 | - |
| Variations in the fair value of investment properties | 41,527 | -2,305 |
| Other result on portfolio | -183 | -1,961 |
| Total portfolio result | 41,228 | -4,266 |
| Operating result | 66,489 | 20,819 |
| Financial income | 3,635 | 1,403 |
| Net interest charges | -8,019 | -4,930 |
| Other financial charges | -41 | -58 |
| Variations in the fair value of financial assets and liabilities | 465 | -1,020 |
| Financial result | -3,961 | -4,604 |
| Result before tax | 62,528 | 16,215 |
| Corporate tax | -35 | -25 |
| Tax | -35 | -25 |
| Net result | 62,493 | 16,190 |
| Net result shareholders of the Group | 62,493 | 16,190 |
| Result per share (x € 1) | 7.03 | 1.82 |
| Diluted result per share (x € 1) | 7.03 | 1.82 |

Condensed statement of comprehensive income

| <i>(x € 1,000)</i> | 30 June 2024 | 30 June 2023 |
|---|---------------|---------------|
| Net result | 62,493 | 16,190 |
| 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 | | |
| Total other comprehensive income | - | - |
| Comprehensive income | 62,493 | 16,190 |
| Attributable to: | | |
| Shareholders of the group | 62,493 | 16,190 |

Condensed consolidated cash flow statement

| <i>(x € 1,000)</i> | 30 June 2024 | 30 June 2023 |
|--|----------------|----------------|
| Cash flow from operating activities | | |
| Net result before tax | 62,528 | 16,215 |
| Income from interest and dividends | -102 | - |
| Result exclusive of dividend received | 62,427 | 16,215 |
| Depreciation tangible assets | 197 | 170 |
| Rental discounts and investments | 290 | 1,249 |
| Interest charges | 4,527 | 4,744 |
| Changes in the fair value of investment property | -41,527 | 2,305 |
| Variations in the fair value of financial assets and liabilities | -465 | 1,020 |
| Movements in provisions on rent receivables | -63 | 938 |
| Movements in receivables | -1,207 | 11,553 |
| Movements in short term debts | 2,843 | -17,285 |
| Corporate tax paid | - | - |
| Corporate tax received | - | - |
| | -35,407 | 4,692 |
| Net cash flow from operating activities | 27,020 | 20,907 |
| Cash flow from investment activities | | |
| Acquisition investment properties | -390 | - |
| Sales investment properties | - | - |
| Investments in investment properties | -6,377 | -9,999 |
| Acquisition furniture and vehicles | -22 | -3 |
| Interest and dividend received | 102 | - |
| Net cash flow from investment activities | -6,688 | -10,002 |
| Cash flow from financial activities | | |
| Appeal credit institutions/Other | 84,550 | 45,850 |
| Repayment credit institutions/Other | -74,500 | -20,550 |
| Dividends paid | -36,433 | -37,321 |
| Interest paid | -4,444 | -3,489 |
| Net cash flow from financing activities | -30,827 | -15,510 |
| Net cash flow | -10,495 | -4,605 |
| Cash & bank balances | | |
| At 1 January | 17,693 | 10,415 |
| Increase/decrease cash and bank balances | -10,495 | -4,605 |
| At 30 June | 7,198 | 5,810 |

Condensed consolidated statement of movements in equity

| (x € 1,000) | Share capital | Issue premiums | Reserves ¹ | Net result of the year | Total |
|--|----------------|----------------|-----------------------|------------------------|----------------|
| Balance at 31 December 2022 | 370,861 | 91,351 | 239,731 | | 701,943 |
| Capital increase | | | | | - |
| Issue premiums | | | | | - |
| Variations in the fair value of hedging instruments | | | | | - |
| Provisions for pensions | | | | | - |
| Other | | | | | - |
| Net result | | | | 16,190 | 16,190 |
| Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties ² | | | | | - |
| Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting | | | | | - |
| Dividend over 2022 ³ | | | | -37,321 | -37,321 |
| Balance at 30 June 2023 | 370,861 | 91,351 | 202,411 | 16,190 | 680,813 |
| Balance at 31 December 2023 | 370,861 | 91,361 | 231,477 | | 693,698 |
| Capital increase | | | | | - |
| Issue premiums | | | | | - |
| Variations in the fair value of hedging instruments | | | | | - |
| Provisions for pensions | | | | | - |
| Other | | | | | - |
| Net result | | | | 62,493 | 62,493 |
| Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties ⁴ | | | | | - |
| Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting | | | | | - |
| Dividend over 2023 ⁵ | | | | -36,433 | -36,433 |
| Balance at 30 June 2024 | 370,861 | 91,361 | 195,044 | 62,493 | 719,759 |

¹See detail reserves

²Changes in fair value of the investment properties portfolio over 2022. Reclassification of the heading 'Accumulated result'.

³Dividend paid 2022

€ 4.20 (net € 2.94) per share: € -37,321K

⁴Changes in fair value of the investment properties portfolio over 2023. Reclassification of the heading 'Accumulated result'.

⁵Dividend paid 2023

€ 4.10 (net € 2.87) per share: € -36,433K

Detail of the reserves

| (x € 1,000) | Legal reserve | Reserve for the balance of changes in fair value of real estate properties | Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting | Reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting | Reserve for actuarial gains and losses of defined pension schemes | Other reserves | Accumulated result of previous accounting years | Total |
|--|---------------|--|--|--|---|----------------|---|----------------|
| Balance at 31 December 2022 | 33 | 114,724 | 0 | 645 | 409 | 306 | 123,615 | 239,731 |
| Capital increase | | | | | | | | - |
| Variations in the fair value of hedging instruments | | | | | | | | - |
| Provisions for pensions | | | | | | | | - |
| Other | | | | | | 1 | | 1 |
| Net result | | | | | | | | - |
| Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties ² | | -753 | | | | | 753 | - |
| Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting | | | | 15,444 | | | -15,444 | - |
| Dividend over 2022 | | | | | | | -37,321 | -37,321 |
| Balance at 30 June 2023 | 33 | 113,971 | 0 | 16,089 | 409 | 307 | 71,603 | 202,411 |
| Balance at 31 December 2023 | 33 | 113,971 | 0 | 16,089 | 278 | 282 | 100,825 | 231,477 |
| Capital increase | | | | | | | | - |
| Variations in the fair value of hedging instruments | | | | | | | | - |
| Provisions for pensions | | | | | | | | - |
| Other | | | | | | | | - |
| Net result | | | | | | | | - |
| Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties ² | | -4,969 | | | | | 4,969 | - |
| Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting | | | | -5,570 | | | 5,570 | - |
| Dividend over 2023 | | | | | | | -36,433 | -36,433 |
| Balance at 30 June 2024 | 33 | 109,002 | 0 | 10,519 | 278 | 282 | 74,931 | 195,044 |

¹Changes in fair value of the investment properties portfolio over 2022. Reclassification of the heading 'Accumulated result'.

²Changes in fair value of the investment properties portfolio over 2023. Reclassification of the heading 'Accumulated result'.

Consolidated statement of net result from core and non-core activities to 30 June

| (x € 1,000) | 30 June 2024 | | 30 June 2023 | |
|--|-------------------|-----------------------|-------------------|-----------------------|
| | Core ¹ | Non-core ² | Core ¹ | Non-core ² |
| Net rental income | 31,826 | - | 31,179 | - |
| Recovery of rental charges and taxes normally paid by the tenant on let properties | 4,981 | - | 5,140 | - |
| Rental charges and taxes normally paid by the tenant on let properties | -6,161 | - | -6,372 | - |
| Other revenue and charges for letting | 3,272 | - | 1,677 | - |
| Net rental charges and taxes on let properties | 2,093 | - | 445 | - |
| Property result | 33,919 | - | 31,624 | - |
| Technical costs | -104 | - | -131 | - |
| Commercial costs | -3,606 | - | -2,121 | - |
| Charges and taxes on non-let properties | -1,209 | - | -1,405 | - |
| Property management costs | -942 | - | -897 | - |
| Property charges | -5,862 | - | -4,554 | - |
| General company costs | -3,830 | - | -3,053 | - |
| Other operating income and charges | 1,035 | - | 1,068 | - |
| Total | -2,795 | - | -1,985 | - |
| Operating results before result on the portfolio | 25,261 | - | 25,085 | - |
| Result on disposals of investment properties | - | -116 | - | - |
| Variations in the fair value of investment properties | - | 41,527 | - | -2,305 |
| Other result on portfolio | - | -183 | - | -1,961 |
| Operating result | 25,261 | 41,228 | 25,085 | -4,266 |
| Financial income | 3,635 | - | 1,403 | - |
| Net interest charges | -8,019 | - | -4,930 | - |
| Other financial charges | -41 | - | -58 | - |
| Variations in the fair value of financial assets and liabilities | - | 465 | - | -1,020 |
| Financial result | -4,426 | 465 | -3,584 | -1,020 |
| Result before tax | 20,836 | 41,693 | 21,501 | -5,286 |
| Tax | -35 | - | -25 | - |
| Net result | 20,801 | 41,693 | 21,476 | -5,286 |
| Result per share (x € 1) | 2.34 | 4.69 | 2.42 | -0.59 |

¹The 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.

²The 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.

Segment information 1st half year 2024

The segmentation of rental income, property costs, property investments and revaluations between the sectors is as follows:

| <i>(x € 1,000)</i> | Offices | Retail | Total |
|--|----------------|----------------|----------------|
| Rental income | 3,779 | 28,332 | 32,112 |
| Rental-related expenses | 37 | -323 | -286 |
| Net rental income | 3,817 | 28,009 | 31,826 |
| Recovery of rental charges and taxes normally paid by the tenant on let properties | - | 4,981 | 4,981 |
| Rental charges and taxes normally paid by the tenant on let properties | -1,516 | -4,644 | -6,161 |
| Other revenue and charges for letting | - | 3,272 | 3,272 |
| Net rental charges and taxes on let properties | -1,516 | 3,609 | 2,093 |
| Property result | 2,300 | 31,619 | 33,919 |
| Technical costs | -95 | -9 | -104 |
| Commercial costs | - | -3,606 | -3,606 |
| Charges and taxes on non-let properties | -60 | -1,149 | -1,209 |
| Property management costs | - | -942 | -942 |
| Property operating results | 2,146 | 25,911 | 28,057 |
| General company costs | | | -3,830 |
| Other operating income and charges | | | 1,035 |
| Operating results before result on the portfolio | | | 25,261 |
| Result on disposals of investment properties | - | -116 | -116 |
| Variations in the fair value of investment properties | - | 41,527 | 41,527 |
| Other result on portfolio | | | -183 |
| Operating result | | | 66,489 |
| Financial result | | | -3,961 |
| Result before tax | | | 62,528 |
| Corporate tax | | | -35 |
| Net result | | | 62,493 |
| 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 | 457 | 3,713 | 4,170 |
| Acquisition | - | 390 | 390 |
| Revaluation | -656 | 49,572 | 48,915 |
| Balance at 30 June 2024 | 101,054 | 888,586 | 989,639 |
| Capitalised rent incentives | 536 | 1,057 | 1,593 |
| Value properties available for lease | 101,590 | 889,643 | 991,233 |
| Development projects | | | |
| Balance at 1 January 2024 | | 14,335 | 14,335 |
| Investments | | 1 | 1 |
| Capitalised interest | | 17 | 17 |
| Revaluation | | -7,388 | -7,388 |
| Balance at 30 June 2024 | | 6,965 | 6,965 |
| Total portfolio | 101,590 | 896,608 | 998,197 |

Segment information 1st half year 2023

| <i>(x € 1,000)</i> | Offices | Retail | Total |
|--|----------------|----------------|----------------|
| Rental income | 3,577 | 28,539 | 32,116 |
| Rental-related expenses | 43 | -980 | -937 |
| Net rental income | 3,620 | 27,559 | 31,179 |
| Recovery of rental charges and taxes normally paid by the tenant on let properties | 910 | 4,230 | 5,140 |
| Rental charges and taxes normally paid by the tenant on let properties | -4,229 | -2,143 | -6,372 |
| Other revenue and charges for letting | - | 1,677 | 1,677 |
| Net rental charges and taxes on let properties | -3,319 | 3,764 | 445 |
| Property result | 302 | 31,323 | 31,624 |
| Technical costs | 6 | -137 | -131 |
| Commercial costs | -95 | -2,026 | -2,121 |
| Charges and taxes on non-let properties | -749 | -656 | -1,405 |
| Property management costs | -96 | -801 | -897 |
| Property operating results | -632 | 27,703 | 27,070 |
| General company costs | - | - | -3,053 |
| Other operating income and charges | - | - | 1,068 |
| Operating results before result on the portfolio | | | 25,085 |
| Result on disposals of investment properties | - | - | - |
| Variations in the fair value of investment properties | 1,053 | -3,358 | -2,305 |
| Other result on portfolio | - | - | -1,961 |
| Operating result | | | 20,819 |
| Financial result | - | - | -4,604 |
| Result before tax | | | 16,215 |
| Corporate tax | - | - | -25 |
| Net result | | | 16,190 |
| Investment properties | | | |
| Balance at 1 January 2023 | 99,793 | 833,371 | 933,164 |
| Transfer of development projects to properties available for lease | - | - | - |
| Transfer of properties available for lease to investment properties held for sale | - | - | - |
| Investments | 399 | 5,091 | 5,490 |
| Acquisition | - | - | - |
| Revaluation | 1,053 | -3,358 | -2,305 |
| Balance at 30 June 2023 | 101,245 | 835,104 | 936,349 |
| Capitalised rent incentives | 495 | 817 | 1,312 |
| Value properties available for lease | 101,740 | 835,921 | 937,661 |
| Development projects | | | |
| Balance at 1 January 2023 | - | 14,252 | 14,252 |
| Investments | - | 31 | 31 |
| Capitalised interest | - | 34 | 34 |
| Revaluation | - | - | - |
| Balance at 30 June 2023 | | 14,318 | 14,318 |
| Total portfolio | 101,740 | 850,238 | 951,978 |

Movements in investment properties

| <i>(x € 1,000)</i> | 30 June 2024 | 31 December 2023 |
|---|----------------|------------------|
| Properties available for lease | | |
| Balance at 1 January | 936,165 | 933,164 |
| Sales investment properties | - | -7,460 |
| Transfer of properties available for lease to investment properties held for sale | - | - |
| Acquisition | 390 | 677 |
| Investments | 4,170 | 14,753 |
| Revaluations | 48,915 | -4,969 |
| Total properties available for lease | 989,639 | 936,165 |
| Book value of capitalised rent incentives | 1,593 | 1,863 |
| Fair value investment properties conform external real estate experts | 991,233 | 938,028 |
| Development projects | | |
| Balance at 1 January | 14,335 | 14,252 |
| Investments | 1 | 38 |
| Capitalised interest | 17 | 45 |
| Revaluations | -7,388 | - |
| Total development projects | 6,965 | 14,335 |
| Total investment properties | 998,197 | 952,362 |

Sensitivity analysis

| | Financial assets and liabilities ¹ | | Non-financial assets and liabilities | | | | | |
|---|---|-----------------------------|--------------------------------------|----------------|------------|---------|---------|----------------|
| | Book value | | Book value | | Fair value | | | |
| | Fair value - Hedging instruments | Other financial liabilities | At cost | Total | Level 1 | Level 2 | Level 3 | Total |
| <i>(x € 1,000)</i> | | | | | | | | |
| Assets measured at fair value | | | | | | | | |
| Properties available for lease | | | | | | | 991,233 | 991,233 |
| Authorised hedging instruments | | | | | | 12,745 | | 12,745 |
| Assets held for sale | | | | | - | | | - |
| Assets not measured at fair value | | | | | | | | |
| Development projects ² | | | 6,965 | 6,965 | | | | |
| Liabilities measured at fair value | | | | | | | | |
| Authorised hedging instruments | | | | | | 1,696 | | 1,696 |
| Liabilities not measured at fair value | | | | | | | | |
| Interest-bearing debts | | 288,000 | | 288,000 | | 286,603 | | 286,603 |

¹Trade receivables, other receivables and cash and cash equivalents, as well as trade debts and other debts were not included in the above table. Their book value is considered to be a reasonable approximation of the fair value.

²Development projects are first valued at cost and, after that, at fair value, except for projects developed on an available for lease property which will be transferred to the development projects but will remain accounted for at fair value. If the fair value cannot be measured reliably, the development projects can be valued at historical cost. The following criteria are chosen in order to decide when a property development can be measured at fair value:

- An irrevocable building permit has been obtained;
- An approved building contract;
- Funding requirements are met;
- >70% has already been pre-let.

There were no reclassifications between the different levels during the reporting year.

There have been no changes in the underlying valuation techniques (capitalization method) compared to the 2023 report. The effect of changes in the fair value of assets valued at fair value (level 3) is recorded as changes in the fair value of investment properties in the profit and loss account.

The sensitivity of the fair value can be estimated as follows:

- The effect of an increase (decrease) of 1% of rental income leads to an increase (decrease) of the fair value of the portfolio of about € 10.0M (€ -10.0M)
- The effect of an increase (decrease) of the average initial yield (total rental income at balance sheet date divided by the investment value of the investment properties portfolio) of 25 basis points leads to a decrease (increase) of the portfolio of about € 37.8M (€ 40.9M).

Valuation experts' report

We received from Cushman & Wakefield and Stadim (valuation experts), a report, prepared on 30 June 2024, following the valuation of the property portfolio, as referred to the Royal Decree of 13 July 2014 with respect to regulated real estate companies, the RREC's.

Compared to the fair value at the end of 2023, a notable increase can be observed. This increase could be explained by the combined effect that in recent years rents within the Company's portfolio had reached levels almost always above market rents (ERV's) as well as that indexation had not been taken into account in determining market rents. In short, these new market rents have been structurally adjusted by valuation experts over the past six months, which is now reflected in higher valuations.

Cushman & Wakefield

The fair value determined by Cushman & Wakefield amounted to € 345,630,000 for the retail properties valued by them and € 101,600,000 for the office portfolio valued by them.

Stadim

The fair value determined by Stadim amounted to € 537,492,038 for the retail properties valued by them.

Financing policy

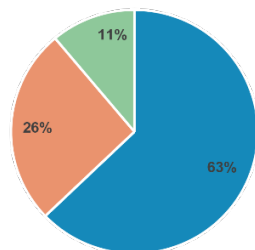
During the first half year 2024, total financial debts increased from € 278M at 31 December 2023 to € 288M at 30 June 2024. More specifically, financial debts increased by € 10M compared to the end of 2023 due to the dividend payment (€ 36.4M) and capital expenditures offset by rental income collected during the period. In the first half of 2024, the Company drew down € 84.6M on its existing credit lines and repaid € 74.5M.

The Company renewed 2 credit lines totaling € 65M with BNP Paribas Fortis in January. The total credit facilities concluded by the Company amounted to € 347M at 30 June 2024, of which € 59M were not drawn down. The average interest rate on outstanding loans was 2.81% as at 30 June 2024 (31 December 2023: 2.76%). The average remaining maturity of the financial debt is 3 years as at 30 June 2024.

| <i>(in € M)</i> | Committed amount | Called up by 30 June 2024 | Called up by 31 December 2023 | Maturity |
|---------------------------------|------------------|---------------------------|-------------------------------|------------|
| Borrower | | | | |
| Belfius 2018-2027 | 30 | 30 | 30 | 4/3/2027 |
| Belfius 2020-2025 | 30 | 30 | 30 | 9/30/2025 |
| Belfius 2020-2026 | 20 | | 14 | 9/30/2026 |
| BNP Paribas Fortis | 30 | 30 | 30 | 2/10/2028 |
| BNP Paribas Fortis | 35 | | 30 | 2/10/2029 |
| ING | 50 | 50 | 50 | 6/30/2025 |
| ING - Degroof | | | | |
| Petercam | 32 | 32 | 32 | 3/31/2026 |
| KBC | 25 | 25 | 19 | 4/30/2026 |
| KBC | 20 | 17 | | 12/29/2028 |
| Wereldhave NL ¹ / CP | | | | |
| Program Belfius - KBC | 75 | 75 | 43 | 3/31/2029 |
| TOTAL | 347 | 288 | 278 | |

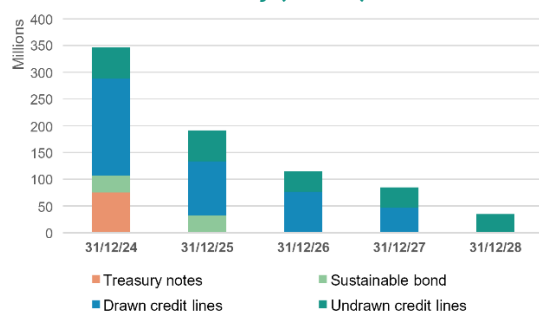
¹Wereldhave NL (Wereldhave SA and Wereldhave International SA) holds on 30 June 2024, directly and indirectly 66.2% of the outstanding shares of the Company.

Composition of financial debts



■ Bank loans ■ Treasury notes ■ Sustainable bond

Financial debt maturity (in € M)



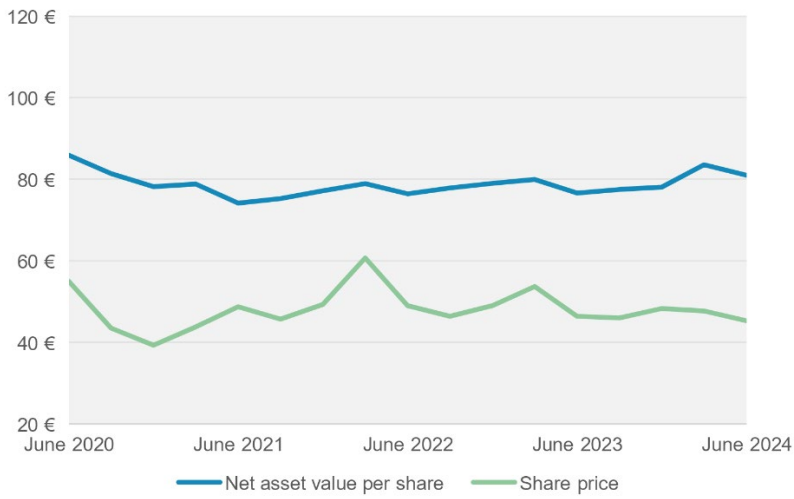
■ Treasury notes ■ Drawn credit lines ■ Undrawn credit lines ■ Sustainable bond

Shareholders

Of the 8,886,001 shares in circulation at 30 June 2024, 33.09% were held by Wereldhave NV, 33.07% by Wereldhave International NV and 33.84% by the public (free float).

Share price and net asset value per share

(before profit sharing x € 1)



Basis of preparation of half year figures 2024

These are the condensed half year financial statements of Wereldhave Belgium, a limited company and regulated real estate company (RREC) under Belgian law. These statements are in thousands of euros.

The condensed financial information regarding the first half year 2024 has been prepared in accordance with IAS 34, 'Interim financial reporting' and the requirements of the Royal Decree of 13 July 2014 regarding the RREC.

This interim financial information should be read in conjunction with the financial annual report for the year ending on 31 December 2023. During the first half year 2024, the Company has not adopted any amendments.

New standards and interpretations not yet effective¹

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2024. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements².

The amendments are not expected to have a material impact on the Group's condensed interim consolidated financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, issued on 15 August 2023, clarify when a currency is exchangeable into another currency (and when it is not). When a currency is not exchangeable, a company needs to estimate a spot rate. The company's objective when estimating a spot rate is that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2025 with early adoption permitted. These amendments have not yet been endorsed by the EU.

IFRS 18 Presentation and Disclosure in Financial Statements, issued on 9 April 2024, will replace IAS 1 Presentation of Financial Statements. The new standard will improve the quality of financial reporting by:

- requiring defined subtotals in the statement of profit or loss;
- requiring disclosure about management-defined performance measures; and
- adding new principles for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 9 May 2024, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability; and
- its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7, issued on 30 May 2024, will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include:

- Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.

¹ Based on EU endorsement status report as per 31 May 2024 (www.efrag.org) – note that the endorsement status should be updated up until the date on which the financial statements are authorized for issue.

² If the entity has decided to early adopt a new or amended accounting standard, the entity should describe the nature and effect of any change in accounting policy as compared with the most recent annual financial statements (IAS 34.16A(a)).

- Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

The International Accounting Standards Board has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have not yet been endorsed by the EU.

Following changes have not been included in above proposed wording as these are not considered as material/relevant to a corporate entity – to be considered on a client-by-client basis

- IFRS 14 Regulatory Deferral Accounts (issued on 30 January 2014) - The European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued on 11 September 2014); including Effective Date of Amendments to IFRS 10 and IAS 28 (published in December 2015) - deferred indefinitely by removing the original effective date of 1 January 2016 and indicating that a new effective date would be determined at future date when the IASB finalizes the revisions, if any, that would result from the research project on equity method

Reminder – effective as from 1/1/2024 (and endorsed by EU)

- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 Leases (issued on 22 September 2022)
- Amendments to IAS 1 Presentation of Financial Statements:
 - Classification of Liabilities as Current or Non-current (issued on 23 January 2020);
 - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020); and
 - Non-current Liabilities with Covenants (issued on 31 October 2022)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements (issued on 25 May 2023)

Consolidation

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

No statutory half year financial report is prepared at 30 June. The statutory annual accounts are only prepared at year end.

Risk management

The risks with which the RREC may be confronted during the remaining financial period of 2024 (business, financial, operational and strategic risks), are identical to those described in the financial annual report 2023.

In order to limit the possible impact for the Company and its shareholders, the Board of Directors continuously monitors these risks.

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. See Annual Financial Report 2023, pages 24-33 Section 'Sustainability: A better tomorrow'.

Related parties

Intra-group fees, invoiced by Wereldhave SA for IT support (ICT), among other items, amounted to € 0.8M (excl. VAT) at 30 June 2024.

Except for the transactions mentioned above, there have been no other transactions with other group companies in the first half of 2024. Regarding the intercompany loan, see Annual Financial Report 2023, page 95.

Significant events after 30 June 2024

No significant events occurred after 30 June 2024 that would have an impact on this Half-Yearly Financial Report or should be mentioned therein.



Obligations regarding the provision of information

Obligations regarding the provision of information (R.D. of 14 November 2007)

Mr. M. Storm, Managing Director and CEO of the Company, and Mr. N. Rosiers, Deputy CEO, declare, in the name and on behalf of the Board of Directors, in the capacity of managing entity of the RREC, that, as far as they know,

- the condensed consolidated interim financial information which have been prepared in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union and the requirements of the Royal Decree of 13 July 2014 with respect to public regulated real estate companies, give a true and fair view of the equity, financial position and financial performance of the issuer, and the entities included in the consolidation as a whole;
- the interim management report includes a fair overview of the information required under Article 13, § 5 and 6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Auditor's review report



Statutory auditor's report to the board of directors of Wereldhave Belgium NV on the review of the condensed consolidated interim financial information as at June 30, 2024 and for the 6-month period then ended

FREE TRANSLATION OF A REPORT ORIGINALLY PREPARED IN DUTCH

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Wereldhave Belgium NV as at June 30, 2024 the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the 6-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30, 2024 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, July 18, 2024

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Jean-François Kupper
Bedrijfsrevisor / Réviseur d'Entreprises

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