

Wereldhave
BELGIUM

Half-yearly financial report

30 June 2023

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.

Content

Content	3	Condensed consolidated statement of movements in equity	19
Interim financial report	4	Detail of the reserves.....	20
Key information	5	Consolidated statement of net result from core and non-core activities to 30 June 2023.....	21
Company business activities.....	6	Segment information 1 st half year 2023	22
Net result.....	7	Segment information 1 st half year 2022	23
Net result from core activities.....	7	Movements in investment properties	24
Net result from non-core activities.....	7	Sensitivity analysis.....	24
Shareholders' equity and net asset value	8	Valuation experts' report.....	26
Trade receivables/Accrued charges and deferred income ..	8	Financing policy.....	27
Trade payables and other current liabilities	8	Shareholders	28
Investment properties.....	8	Basis of preparation of half year figures 2023.....	29
Prospects.....	9	Consolidation	31
Portfolio summary at 30 June 2023	10	Risk management	31
Composition of the portfolio.....	11	Related parties.....	31
Geographical breakdown.....	13	Significant events after 30 June 2023	31
Branche-mix investment property retail.....	13	Obligations regarding the provision of information	32
Condensed financial statements first half year 2023	14	Obligations regarding the provision of information (R.D. of 14 November 2007).....	33
Condensed consolidated balance sheet.....	15	Auditor's review report	34
Condensed consolidated profit and loss account	16	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 30 June, 2023 and for the 6-month period then ended.....	35
Condensed statement of comprehensive income.....	17		
Condensed consolidated cash flow statement.....	18		

Interim financial report

H&M



Wereldhave Belgium maintains 1st quarter performance levels in 2nd quarter

- Increase of the net result from core activities per share of 2.5% to € 2.42 at 30 June 2023 (€ 2.36 at 30 June 2022);
- 10% like-for-like rental growth;
- Slight increase of the fair value of the investment property portfolio (+ 0.3% compared to 31 December 2022);
- Stable EPRA occupancy rate of total portfolio of 94.9% at 30 June 2023 (95.2% at 31 December 2022);
- Slight decrease of EPRA occupancy rate of the retail portfolio from 97.7% at 31 December 2022 to 96.4% at 30 June 2023;
- Strong increase of the EPRA occupancy rate of the office portfolio from 81.5% as of 31 December 2022 to 86.2% as of 30 June 2023;
- Healthy debt ratio of 30.2% as at 30 June 2023 (28.6% as at 31 December 2022);
- Significant cost savings achieved, targeting an annualised overall cost reduction of 10%.

Key information

(x € 1,000)	30 June 2023	30 June 2022
Results		
Net rental income	31,179	28,168
Net result	16,190	33,255
Net result from core activities ¹	21,476	20,647
Net result from non-core activities ²	-5,286	12,609
Profit per share (x € 1)	1.82	3.80
Net result from core activities per share (x € 1)	2.42	2.36
Average number of shares (#)	8,886,001	8,752,066
(x € 1,000)	30 June 2023	31 December 2022
Balance sheet		
Properties available for lease ³	937,661	934,981
Development projects	14,318	14,252
Total investment properties	951,978	949,233
Shareholders' equity ⁴	680,813	701,944
Net asset value per share (x € 1) ⁴	76.62	78.99
Consolidated debt ratio	30.2%	28.6%
Share price (x € 1)	46.40	49.00
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)

Operational activities:

The first half of 2023 showed a continuation of the positive trend in the footfall of the Company's shopping centres. Visitors numbers increased by more than 8% in all the Company's shopping centres compared to the first half of 2022. During the first two months of the year, these figures even increased by an average of 12.7% compared to the same period a year earlier. Remarkably, for this period the Company's portfolio achieved better visitors numbers than those of 2019, the benchmark year prior to Covid. Notwithstanding these positive figures, it is also important to mention that the visitors numbers of three shopping centres suffered from three external events, namely Shopping Nivelles and Shopping Les Bastions, which faced strikes in Delhaize shops and led to the closure of these shops for more than 6 weeks in a row. These closures had a real impact on the footfall of these two assets. Shopping Belle-Ile is the third shopping centre where visitors numbers growth was held back by an arson in the parking, which then had to be partially closed to the public. The arson also resulted in some shops being inaccessible to the public for several days due to damage to the technical infrastructure.

Despite these external incidents, operational activities within the Company's assets have been dynamic. A number of new concepts were launched in the first half of the year. In Genk, in Shopping 1, the Company officially opened its brand new "Eat & Meet" concept after several months of work. This Food Court unites several restaurants with a common terrace. The conviviality of this Food Court helps to attract new shoppers and, above all, to create a positive and friendly atmosphere. Several restaurants have opened, including some new concepts.

At Ring Shopping in Kortrijk, renovation works on the façade and entrances have been completed. The new complex is much more attractive and modern and offers excellent visibility to attract new visitors. At the same time, the shopping centre's car parks were renovated. The aim was to improve visitor mobility on site and welcoming. A brand new wayfinding was implemented in line with the Company's policy in this regard. An official opening of the renovated site, including the new outdoor terraces and catering space, took place in mid-June, coupled with a festive "Renew(R)ing" event in honour of Ring Shopping's 50th anniversary.

The Company continues to work on developing innovative concepts and improving services. As part of this, a new "Fragrance" concept was implemented in Shopping Les Bastions in Tournai. The aim is to welcome visitors with a new sensory dimension and improve the customer experience. A number of services were also added, including the installation of 8 electric charging points in Ring Shopping and the creation by the local Shopping Belle-Ile team of a new application, the "Business App", which offers discounts to nearby businesses while promoting participating shops. Finally, the Company continues the implementation of sustainable initiatives, in particular by organising an "Eco-days" fair in all its Shoppings, where a wide range of sustainable concepts are displayed to raise visitors' awareness of climate change.

Finally, it should be noted that after the major impact on energy prices caused by the disrupted international context, the Company continues to work on improving and optimising energy consumption. A multitude of initiatives have been undertaken to minimise the impact on (common) charges and to introduce new processes.

Leasing activities:

Although the first half of 2023 was still marked by the uncertainties arising from the war in Ukraine and the rising cost of energy and building materials, the leasing of retail and office spaces within the Company's portfolio continued to show its dynamism throughout the period.

In the first six months of 2023, the Company concluded no less than 43 leases and lease renewals for a total area of 17,511m². Concretely, this corresponds to a contract signed every three working days and 6.1% of the Company's total tenant portfolio. On average, these transactions were concluded 4% above the old applicable rent and 12% above the market rent (13% at 31 December 2022). This excellent performance once again confirmed the quality of the portfolio and the work of the Company's teams, even in an overly difficult overall environment.

With regard to the Company's retail portfolio, the first half of the year was characterised by the opening of quality brands offering real added value to customers within the assets of the Company's portfolio. New shops of brands already present in Belgium were opened or will soon be opened, such as Calzedonia, Intimissimi, Sports Direct, Rituals, Basic Fit, Zeeman, Dunkin Donuts, River Woods, Kruidvat, Hawaiian Poké Bowl and Casa. In addition, the Company further optimised its retail mix by convincing new or recent brands in the Belgian market to establish themselves in its assets (notably Basic Fit, Naf Naf, Paul's Boutique, El Verde, Madame Croqu'o, Bubble Bar and Batopin). The arrival of key players such as Basic Fit and Sports Direct in the Company's portfolio is excellent news, which will strengthen its commercial offer in Shopping Les Bastions in Tournai and Shopping 1 in Genk. Furthermore, the upcoming opening of Paul's Boutique and Madame Croqu'o in the Full Service Center Ring Kortrijk in Kortrijk will

enable the Company to strengthen its horeca offer in the second half of the year. This good performance testifies to retailers' sustained confidence in the quality of the Company's portfolio.

With regard to the leasing of its office space, the Company noted that the completion of "The Sage" project has generated clear interest from a number of market players, with 9 firm leases signed in the first half of 2023. Consequently, the occupancy rate of office assets increased by more than 4.7% over this period, compared with the occupancy rate at the end of 2022 (81.5% as at 31 December 2022).

Financial activities:

The Company's solid balance sheet structure with a debt ratio of only 30.2% as at 30 June 2023 demonstrates the Company's resilience through its sound solvency. More specifically, the debt ratio increased from 28.6% as of 31 December 2022 to 30.2% as of 30 June 2023 due to the dividend paid in May 2023. Consolidated equity amounted to € 680.8M on 30 June 2023.

The Company had a remaining available amount of € 120.5M on its committed credit lines on 30 June 2023, taking into account a 100% coverage of the outstanding commercial paper. Drawdowns on the credit lines amount to € 281.5M at 30 June 2023. The average remaining maturity of the debt is 1.8 years. The Company is currently in negotiations with banks regarding refinancing.

In terms of diversification, the Company uses various sources of funding such as: 72.3% bank funding, 16.3% commercial paper and 11.4% bond funding.

Net result

The net result for the first half year, consisting of the result from core and non-core activities, amounted € 16.1M (€ 33.3M at 30 June 2022). The net result per share decreased from € 3.80 as at 30 June 2022 to € 1.82 per share as at 30 June 2023. Compared to the same period in 2022, this decrease is entirely due to lower results from non-core activities and more specifically due to the valuation of derivatives (total impact of € 10.2M versus 2022 or € 1.15 per share).

Net result from core activities

The Company reported a net result from core activities of € 21.5M for the first half year (€ 20.6M at 30 June 2022). The net rental income increased by € 3M mainly due to the combined effect of an increase in rental income (€ 4.1M) and the increase in bad debt provisions (- € 1M). The higher rental income is due to rent indexation and new tenants compared to 30 June 2022.

The property charges increased by € 0.3M compared to the first half of 2022. This increase is mainly due to increased costs on vacant units. The general costs decreased from € 3.4M at 30 June 2022 to € 3.1M at 30 June 2023. This decrease mainly relates to overhead costs (internal reorganisation).

Net financial expenses increased by € 1.4M because of the increase in interest rates.

Taking into account the impact described above the net result from core activities increased to € 2.42 per share (€ 2.36 at 30 June 2022).

The EPRA occupancy rate as at 30 June 2023 amounted to 94.9% (95.2% as at 31 December 2022). Detailed by segment, it amounted to 96.4% for shopping centres (97.7% as at 31 December 2022) and 86.2% for offices (81.5% as at 31 December 2022).

Net result from non-core activities

The net result from non-core activities amounted to € -5.3M (€ 12.6M at 30 June 2022). The net result from non-core activities mainly includes the result of revaluations within the property portfolio (€ -2.3M), the change in fair value of hedging instruments (€ -1.0M) and other result on portfolio (€ -2.0M). The other result on portfolio includes the termination fee from previous management (€ -1.0M), implementation new ERP system (€ -0.7M) and due diligence related costs (€ -0.3M).

The negative revaluation of € 2.3M is mainly due to a slightly higher cap rate in some investment properties. The fair value of hedging instruments is based on developments in interest rates and the maturity of the derivatives portfolio. Due to rising interest rates in the first half of 2022, the fair value of our derivatives portfolio increased by € 9.2M compared to € -1.0M in the first half of 2023.

Shareholders' equity and net asset value

Shareholders' equity as at 30 June 2023 amounted to € 680.8M (€ 701.9M at 31 December 2022).

The net asset value per share (total equity / number of issued shares), including profit for the current financial year, amounted to € 76.62 on 30 June 2023 (€ 78.99 at 31 December 2022).

Trade receivables/Accrued charges and deferred income

Trade receivables (€ 25.5M as at 30 June 2023) and accrued charges and deferred income (€ 22.5M as at 30 June 2023) on the balance sheet were impacted by € 12.7M of rent relating to the third quarter of 2023 which were not due at 30 June 2023.

Trade payables and other current liabilities

Trade payables and other current liabilities decreased from € 14.8M at 31 December 2022 to € 7.3M at 30 June 2023. This decrease is a combination of lower provisions for invoices to be received (capital expenditures (€ -4.4M) and other costs (€ -2.0M)) and less outstanding suppliers debts compared to year-end 2022.

Investment properties

Properties available for lease

The fair value of the properties available for lease portfolio amounted to € 937.7M at 30 June 2023, which is a slight increase compared to the value of € 935M at 31 December 2022. Without taking into account the investments in the portfolio during this period, the property values have remained almost constant compared to the values on 31 December 2022.

As of 30 June 2023, the EPRA occupancy rate of the retail portfolio was 96.4%, compared to 97.7% as of 31 December 2022. This very slight decrease is the effect of pop-up contracts that are significantly higher by year-end. This high occupancy rate is due to the good performance of the leasing team in a dynamic market, as mentioned above.

The EPRA occupancy rate of the office portfolio increased from 81.5% at 31 December 2022 to 86.2% on 30 June 2023 due to the conclusion of a number of leases in The Sage Vilvoorde and The Sage Antwerp. In a year time, the EPRA occupancy rate of the office portfolio increased by 9% (77.2% as of 30 June 2022).

Development projects

The fair value of the development projects portfolio amounted to € 14.3M on 30 June 2023 (€ 14.3M on 31 December 2022).

In the first quarter of 2023, the final items of the provisional acceptance of the works of the renovation project of the facades, entrances and outdoor terraces as well as the "rebranding" of the shopping centre Ring Kortrijk (€ 11.7M) were carried out. In addition, the first renovation works of the retail park De Mael on Maalsesteenweg in Bruges (demolition of an 800m² building, followed by the reconstruction of a building extended to ± 1,500m²) continued. This building was completed in the second quarter of 2023 and the commercialisation of the spaces is almost complete.

Finally, the Company continued its multi-year programme to modernise and rebrand its office parks in Vilvoorde and Berchem (total investment budget of € 8.7M). For the past six months, this included the construction of a green zone and new access paths to The Sage Vilvoorde offices, contributing to the "look and feel" of these buildings.

Prospects

In the press release of 7 February 2023, the Company announced that for the year 2023 it expected to achieve a net result from core activities between € 4.85 and € 4.95 per share. In the press release of 20 April 2023, the Company, taking into account the current economic context, confirmed this indication, which can be reconfirmed taking into account all elements of this report.

As the uncertainties arising from the international context (increased energy and construction prices, inflation, etc.) still apply and may impact the development of the economic activity in general and that of the Company's tenants in particular, the Company assumes that this range should still 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.

The Board of Directors of Wereldhave Belgium SA

Vilvoorde, 20 July 2023

Wereldhave Belgium SA

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Portfolio summary at 30 June 2023



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 Venes 1, 4020 Liège	2020	19.0%	30,463	1,641
Shopping Nivelles, Chaussée de Mons 18A, 1400 Nivelles	2012	17.6%	28,143	1,500
Shopping Les Bastions, Boulevard W. de Marvis 22, 7500 Tournai	2018	15.2%	31,384	1,450
Retail park Les Bastions, Rue des bastions 100, 7500 Tournai	2016	2.0%	10,348	360
7 Fontaines, Boulevard W. de Marvis 22, 7500 Tournai	2019	0.6%	3,485	0
Shopping 1, Rootenstraat 8, 3600 Genk	2014	6.2%	21,962	1,250
Ring Kortrijk, Ringlaan 34, 8500 Kortrijk	2022	13.7%	32,812	2,000
De Box, Overpoortstraat 49A, 9000 Gent	2014	0.8%	4,004	0
Genk Stadsplein, Stadsplein 39, 3600 Genk	2008	3.1%	15,583	44
Commercial complex Waterloo, Chaussée de Bruxelles 193-195, 1410 Waterloo	1968	1.5%	3,534	95
Brugge Retail park, Maalsesteenweg 334, 8310 Brugge Sint-Kruis	1970	4.5%	21,029	650
Turnhout Retail Park, Parklaan 80, 2300 Turnhout	1979	3.5%	19,804	765
		87.8%	222,551	9,755
Offices				
The Sage Vilvoorde 28, Medialaan 28, 1800 Vilvoorde	2022	1.9%	12.772 / 275 ⁵	344
The Sage Vilvoorde 30, Medialaan 30, 1800 Vilvoorde	1999	0.8%	5.449 / 389 ⁵	173
The Sage Vilvoorde 32, Medialaan 32, 1800 Vilvoorde	1999	0.5%	3.907 / 116 ⁵	120
The Sage Antwerp I, Roderveldlaan 1-2, 2600 Berchem	2021	2.2%	11.165 / 255 ⁵	225
The Sage Antwerp II, Roderveldlaan 3-4-5, 2600 Berchem	2021	3.0%	16.003 / 821 ⁵	318
The Sage Antwerp III, Berchemstadionstraat 76-78, 2600 Berchem	2021	2.1%	11.339 / 164 ⁵	223
		10.7%	60,635 / 2,020⁵	1,403
Development in commercial projects				
Redevelopment commercial complex in Waterloo		0.2%		
Extension shopping Belle-Île in Liège		0.6%		
Nivelles land positions		0.7%		
		1.5%		
Totaal		100%	283,186/ 2,020⁵	11,158

	Contract rent at 30 June 2023	Rental value vacancy ¹	Theoretical rental value at 30 June 2023 ²	Estimated rental value ³	Occupancy rate at 30 June 2023 ⁴
<i>Continued</i>					
Retail					
Shopping Belle-Île, Quai des Venes 1, 4020 Liège	12,253,761	196,520	12,450,281	10,885,013	98.3%
Shopping Nivelles, Chaussée de Mons 18A, 1400 Nivelles	10,548,022	152,984	10,701,006	9,788,746	98.7%
Shopping Les Bastions, Boulevard W. de Marvis 22, 7500 Tournai	9,549,598	243,716	9,793,314	8,482,935	97.6%
Retail park Les Bastions, Rue des bastions 100, 7500 Tournai	1,209,519	45,023	1,254,541	1,178,493	96.2%
7 Fontaines, Boulevard W. de Marvis 22, 7500 Tournai	501,608	0	501,608	429,830	100%
Shopping 1, Rootenstraat 8, 3600 Genk	4,473,771	307,788	4,781,558	4,493,157	93.1%
Ring Kortrijk, Ringlaan 34, 8500 Kortrijk	8,320,122	137,725	8,457,848	7,426,008	96.9%
De Box, Overpoortstraat 49A, 9000 Gent	592,380	0	592,380	491,315	100%
Genk Stadsplein, Stadsplein 39, 3600 Genk	2,434,285	384,685	2,818,970	2,411,251	80.5%
Commercial complex Waterloo, Chaussée de Bruxelles 193-195, 1410	864,701	14,700	879,401	887,447	98.4%
Brugge Retail park, Maalsesteenweg 334, 8310 Brugge Sint-Kruis	2,635,034	283,695	2,918,729	2,581,586	92.4%
Turnhout Retail Park, Parklaan 80, 2300 Turnhout	2,618,184	0	2,618,184	2,177,084	100%
	56,000,985	1,766,836	57,767,821	51,232,866	96.4%
Offices					
The Sage Vilvoorde 28, Medialaan 28, 1800 Vilvoorde	1,649,593	171,420	1,821,013	1,867,140	89.0%
The Sage Vilvoorde 30, Medialaan 30, 1800 Vilvoorde	557,178	310,140	867,318	833,720	61.4%
The Sage Vilvoorde 32, Medialaan 32, 1800 Vilvoorde	289,542	352,420	641,962	584,800	46.1%
The Sage Antwerp I, Roderveldlaan 1-2, 2600 Berchem	1,740,335	23,330	1,763,665	1,731,687	97.2%
The Sage Antwerp II, Roderveldlaan 3-4-5, 2600 Berchem	2,380,911	137,690	2,518,601	2,456,823	90.0%
The Sage Antwerp III, Berchemstadionstraat 76-78, 2600 Berchem	1,698,473	117,768	1,816,241	1,738,385	91.9%
	8,316,033	1,112,768	9,428,800	9,212,555	86.2%
Development in commercial projects					
Redevelopment commercial complex in Waterloo					
Extension shopping Belle-Île in Liège					
Nivelles land positions					
Totaal	64,317,018	2,879,603	67,196,621	60,445,421	94.9%

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.

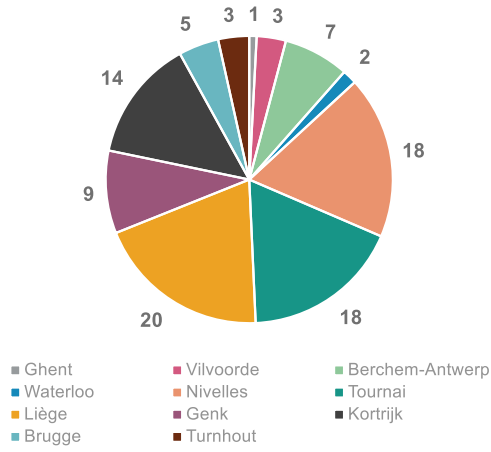
³To determine the estimated rental value, external valuation experts rely on their knowledge of the property market and on recent transactions. The rental value is influenced by the location of the property, the suitability of the site, the qualities of the building and the market conditions.

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

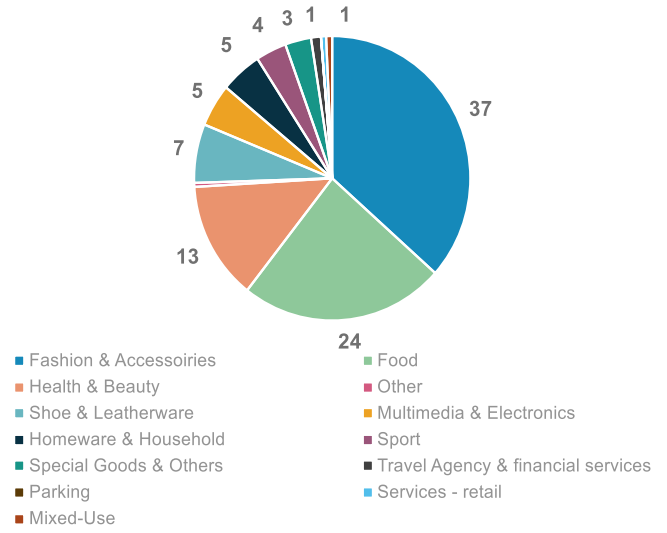
Geographical breakdown

(as % of fair value)



Branche-mix investment property retail

(as % of rental income)



Condensed financial statements first half year 2023



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

Condensed consolidated balance sheet

(x € 1,000)	30 June 2023	31 December 2022
Assets		
Non-current assets		
Investment properties	951,978	949,233
Other tangible assets	806	758
Financial non-current assets	18,182	18,111
Trade receivables and other non-current assets	537	592
Total non-current assets	971,502	968,693
Current assets		
Financial current assets	586	803
Trade receivables	25,505	13,247
Tax receivables and other current assets	373	141
Cash and cash equivalents	5,810	10,415
Total current assets	32,274	24,605
Total assets	1,003,777	993,299
Shareholders' equity		
Shareholders' equity attributable to the parent company's shareholders		
Capital	370,861	370,861
Issue premiums	91,351	91,351
Reserves	202,411	184,501
Net result of the year	16,190	55,230
Total shareholders' equity attributable to the parent company's shareholders	680,813	701,943
Minority interests	-	1
Total shareholders' equity	680,813	701,944
Liabilities		
Non-current liabilities		
Provisions	135	135
Non-current financial liabilities	176,585	197,062
<i>Credit institutions</i>	143,184	164,049
<i>Other non-current financial liabilities</i>	33,401	33,012
Other non-current financial obligations	9,548	9,542
Total non-current liabilities	186,268	206,738
Current liabilities		
Current financial liabilities	106,829	59,785
<i>Credit institutions</i>	60,000	-
<i>Other current financial liabilities</i>	46,829	59,785
Trade payables and other current liabilities	7,324	14,795
Accrued charges and deferred income	22,544	10,037
Total current liabilities	136,697	84,617
Total shareholders' equity and liabilities	1,003,777	993,299
Net asset value per share (x € 1)	76.62	78.99

Condensed consolidated profit and loss account

(x € 1,000)	30 June 2023	30 June 2022
Rental income	32,116	28,031
Rental-related expenses	-937	137
Net rental income	31,179	28,168
Recovery of rental charges and taxes normally paid by the tenant on let properties	5,140	4,999
Rental charges and taxes normally paid by the tenant on let properties	-6,372	-5,586
Other revenue and charges for letting	1,677	1,944
Net rental charges and taxes on let properties	445	1,357
Property result	31,624	29,525
Technical costs	-131	-89
Commercial costs	-2,121	-2,373
Charges and taxes on non-let properties	-1,405	-951
Property management costs	-897	-831
Property charges	-4,554	-4,244
Property operating results	27,070	25,282
General company costs	-3,053	-3,402
Other operating income and charges	1,068	958
Total	-1,985	-2,444
Operating results before result on the portfolio	25,085	22,837
Result on disposals of investment properties	-	-29
Variations in the fair value of investment properties	-2,305	3,579
Other result on portfolio	-1,961	-181
Total portfolio result	-4,266	3,369
Operating result	20,819	26,207
Financial income	1,403	525
Net interest charges	-4,930	-2,584
Other financial charges	-58	-107
Variations in the fair value of financial assets and liabilities	-1,020	9,239
Financial result	-4,604	7,074
Result before tax	16,215	33,280
Corporate tax	-25	-25
Tax	-25	-25
Net result	16,190	33,255
Net result shareholders of the Group	16,190	33,255
Result per share (x € 1)	1.82	3.80
Diluted result per share (x € 1)	1.82	3.80

Condensed statement of comprehensive income

<i>(x € 1,000)</i>	30 June 2023	30 June 2022
Net result	16,190	33,255
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	-	40
Total other comprehensive income	-	40
Comprehensive income	16,190	33,295
Attributable to:		
Shareholders of the group	16,190	33,295

Condensed consolidated cash flow statement

<i>(x € 1,000)</i>	30 June 2023	30 June 2022
Cash flow from operating activities		
Net result before tax	16,215	33,280
Income from interest and dividends	-5	-5
Result exclusive of dividend received	16,215	33,276
Depreciation tangible assets	170	-57
Rental discounts and investments	1,249	1,302
Interest charges	4,744	2,171
Changes in the fair value of investment property	2,305	-3,579
Variations in the fair value of financial assets and liabilities	1,020	-9,281
Movements in provisions on rent receivables	938	-460
Movements in receivables	11,553	989
Movements in short term debts	-17,285	-3,167
Corporate tax paid	-	60
Corporate tax received	-	60
Net cash flow from operating activities	20,907	21,254
Cash flow from investment activities		
Acquisition investment properties	-	1,000
Sales investment properties	-	1,000
Investments in investment properties	-9,999	-8,172
Acquisition furniture and vehicles	-3	-22
Interest and dividend received	-	5
Net cash flow from investment activities	-10,002	-7,189
Cash flow from financial activities		
Appeal credit institutions/Other	45,850	39,900
Repayment credit institutions/Other	-20,550	-25,000
Dividends paid	-37,321	-25,062
Interest paid	-3,489	-2,113
Net cash flow from financing activities	-15,510	-12,275
Net cash flow	-4,605	1,790
Cash & bank balances		
At 1 January	10,415	5,539
Increase/decrease cash and bank balances	-4,605	1,790
At 30 June	5,810	7,329

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 2021	362,810	88,877	219,206		670,893
Capital increase	7,995				7,995
Issue premiums		2,474			2,474
Variations in the fair value of hedging instruments			40		40
Provisions for pensions					-
Other			156		156
Net result				33,255	33,255
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 2021 ³			-35,637		-35,637
Balance at 30 June 2022	370,805	91,351	183,764	33,255	679,175
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 ⁴					-
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting					-
Dividend over 2022 ⁵			-37,321		-37,321
Balance at 30 June 2023	370,861	91,351	202,411	16,190	680,813

¹See detail reserves

²Changes in fair value of the investment properties portfolio over 2021. Reclassification of the heading 'Accumulated result'.

³Dividend paid 2021

€ 4.10 (net € 2.87) per share: € -35,637K of which € 25,062K paid in cash and the balance paid out in 193,938 new shares, which led to a capital increase.

⁴Changes in fair value of the investment properties portfolio over 2022. Reclassification of the heading 'Accumulated result'.

⁵Dividend paid 2022

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

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 2021	33	109,348	-61	-1,765	-369	302	111,718	219,206
Capital increase								-
Variations in the fair value of hedging instruments			40					40
Provisions for pensions								-
Other		90				4	61	156
Net result								-
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties ²		-3,275					3,275	-
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting				2,410			-2,410	-
Dividend over 2021							-35,637	-35,637
Balance at 30 June 2022	33	106,163	-21	645	-369	306	77,008	183,764
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

¹Changes in fair value of the investment properties portfolio over 2021. Reclassification of the heading 'Accumulated result'.

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

Consolidated statement of net result from core and non-core activities to 30 June 2023

(x € 1,000)	30 June 2023		30 June 2022	
	Core ¹	Non-core ²	Core ¹	Non-core ²
Net rental income	31,179		28,168	
Recovery of rental charges and taxes normally paid by the tenant on let properties	5,140		4,999	
Rental charges and taxes normally paid by the tenant on let properties	-6,372		-5,586	
Other revenue and charges for letting	1,677		1,944	
	445		1,357	
Property result	31,624		29,525	
Technical costs	-131		-89	
Commercial costs	-2,121		-2,373	
Charges and taxes on non-let properties	-1,405		-951	
Property management costs	-897		-831	
Property charges	-4,554		-4,244	
General company costs	-3,053		-3,402	
Other operating income and charges	1,068		958	
	-1,985		-2,444	
Operating results before result on the portfolio	25,085		22,837	
Result on disposals of investment properties		-		-29
Variations in the fair value of investment properties		-2,305		3,579
Other result on portfolio		-1,961		-181
Operating result	25,085	-4,266	22,837	3,369
Financial income	1,403		525	
Net interest charges	-4,930		-2,584	
Other financial charges	-58		-107	
Variations in the fair value of financial assets and liabilities		-1,020		9,239
Financial result	-3,584	-1,020	-2,166	9,239
Result before tax	21,501	-5,286	20,672	12,609
Tax	-25		-25	
Net result	21,476	-5,286	20,647	12,609
Result per share (x € 1)	2.42	-0.59	2.36	1.44

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 1 st half year 2023

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

(x € 1,000)	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

Segment information 1 st half year 2022

(x € 1,000)	Offices	Retail	Total
Rental income	2,675	25,356	28,031
Rental-related expenses	-37	174	137
Net rental income	2,638	25,530	28,168
Recovery of rental charges and taxes normally paid by the tenant on let properties	652	4,346	4,999
Rental charges and taxes normally paid by the tenant on let properties	-776	-4,811	-5,586
Other revenue and charges for letting		1,944	1,944
Net rental charges and taxes on let properties	-123	1,480	1,357
Property result	2,515	27,010	29,525
Technical costs		-89	-89
Commercial costs	-53	-2,320	-2,373
Charges and taxes on non-let properties	-428	-523	-951
Property management costs	-86	-745	-831
Property operating results	1,948	23,334	25,282
General company costs	-		-3,402
Other operating income and charges			958
Operating results before result on the portfolio			22,837
Result on disposals of investment properties		-29	-29
Result on disposals of other non-financial assets		-	-
Variations in the fair value of investment properties	1,066	2,513	3,579
Other result on portfolio			-181
Operating result			26,207
Financial result			7,074
Result before tax			33,280
Corporate tax			-25
Net result			33,255
Investment properties			
Balance at 1 January 2022	93,528	817,268	910,796
Transfer of development projects to properties available for lease		-	-
Transfer of properties available for lease to investment properties held for sale		-	-
Investments	603	8,091	8,694
Acquisition	-	-	-
Revaluation	1,066	2,513	3,579
Balance at 30 June 2022	95,197	827,872	923,069
Capitalised rent incentives	653	1,079	1,732
Value properties available for lease	95,850	828,951	924,801
Development projects			
Balance at 1 January 2022		13,514	13,514
Investments		597	597
Capitalised interest		58	58
Revaluation			
Balance at 30 June 2022		14,169	14,169
Total portfolio	95,850	843,119	938,970

Movements in investment properties

(x € 1,000)	30 June 2023	31 December 2022
Properties available for lease		
Balance at 1 January	933,164	910,796
Transfer of development projects to properties available for lease	-	-
Transfer of properties available for lease to investment properties held for sale	-	25
Acquisition	-	-
Investments	5,490	23,096
Revaluations	-2,305	-753
Total properties available for lease	936,349	933,164
Book value of capitalised rent incentives	1,312	1,817
Fair value investment properties conform external real estate experts	937,661	934,981
Development projects		
Balance at 1 January	14,252	13,514
Transfer of development projects to properties available for lease	-	-
Investments	31	605
Capitalised interest	34	133
Revaluations	-	-
Total development projects	14,318	14,252
Total investment properties	951,978	949,233

Sensitivity analysis

	Financial assets and liabilities ¹		Non-financial assets and liabilities		Fair value			
	Book value		Book value		Fair value			
	Fair value - Hedging instruments	Other financial liabilities	At cost	Total	Level 1	Level 2	Level 3	Total
(x € 1,000)								
Assets measured at fair value								
Properties available for lease							937,661	937,661
Authorised hedging instruments						18,182		18,182
Assets held for sale								-
Assets not measured at fair value								
Development projects ²			14,318	14,318				
Liabilities measured at fair value								
Authorised hedging instruments						3,048		3,048
Liabilities not measured at fair value								
Interest-bearing debts		281,500		281,500		278,307		278,307

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 2022 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 € 9.5M;
- 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 € 34M (€ 36.6M).

Valuation experts' report

We received from Cushman & Wakefield and CBRE (valuation experts), a report, prepared on 30 June 2023, 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.

Cushman & Wakefield

The fair value determined by Cushman & Wakefield amounted to € 492,270,000 for the retail properties valued by them.

CBRE

The fair value determined by CBRE amounted to € 337,140,000 for the retail properties valued by them and € 101,740,000 for the office portfolio valued by them.

Financing policy

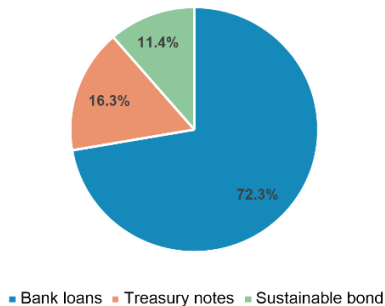
During the first half year 2023, total financial debts increased from € 256.2M at 31 December 2022 to € 281.5M at 30 June 2023. More specifically, financial debts increased by € 25.3M compared to the end of 2022 due to the dividend payment (€ 37.3M) and capital expenditures offset by rental income collected during the period. In the first half of 2023, the Company drew down € 45.9M on its existing credit lines and repaid € 20.6M.

The total credit facilities concluded by the Company amounted to € 402M at 30 June 2023, of which € 120.5M were not drawn down. The average interest rate on outstanding loans was 3.73% as at 30 June 2023 (31 December 2022: 1.68%). The average remaining maturity of the financial debt is 1.8 years as at 30 June 2023.

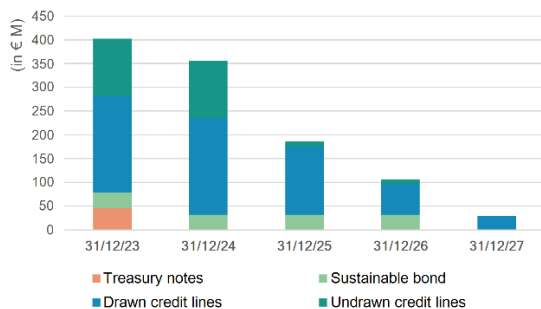
(in € M)	Committed amount	Called up by 30 June 2023	Called up by 31 December 2022	Maturity
Borrower				
Belfius 2018-2027	30	30	30	4/3/2027
Belfius 2020-2025	30	30	30	9/30/2025
Belfius 2020-2026	20	9	16	9/30/2026
BNP Paribas Fortis	30	30	30	4/11/2024
BNP Paribas Fortis	35	30		4/30/2024
ING	50	50	50	6/30/2025
ING - Degroof Petercam	32	32	32	3/31/2026
KBC	25	25	9	4/30/2026
Wereldhave NL ¹ / CP Program Belfius - KBC	150	46	60	7/31/2024
TOTAL	402	282	256	

¹Wereldhave NL (Wereldhave SA and Wereldhave International SA) holds on 30 June 2023, directly and indirectly 66.2% of the outstanding shares of the Company.

Composition of financial debts



Financial debt maturity (in € M)

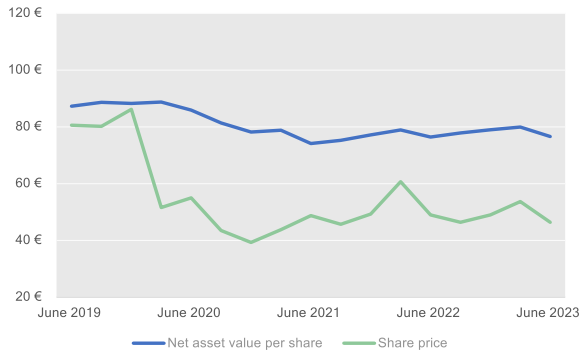


Shareholders

Of the 8,886,001 shares in circulation at 30 June 2023, 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 2023

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

The condensed financial information regarding the first half year 2023 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 2022. During the first half year 2023, 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 2023. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements

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

Amendments to IAS 1 Presentation of Financial statements: Classification of Liabilities as Current or Non-current, issued on 23 January 2020, clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

On July 15, 2020, the IASB issued **Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1)** deferring the effective date of the January 2020 amendments with one year.

On October 31, 2022, the IASB issued **Non-current liabilities with Covenants**, which amends IAS 1 and specifies that covenants (i.e. conditions specified in a loan arrangement) to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to *disclose* information about these covenants in the notes to the financial statements.

All of the amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments have not yet been endorsed by the EU.

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback, issued on 22 September 2022, introduce a new accounting model which will impact how a seller-lessee accounts for variable lease payments in a sale-and-leaseback transaction. Under this new accounting model for variable payments, a seller-lessee will:

- include estimated variable lease payments when it initially measures a lease liability arising from a sale-and-leaseback transaction; and
- after initial recognition, apply the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains.

These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

¹Based on EU endorsement status report as per 2 May 2022 (www.efrag.org) – note that the endorsement status should be updated up until the date on which the (condensed) financial statements are authorized for issue.

The amendments apply retrospectively² for annual periods beginning on or after 1 January 2024 with early application permitted. These amendments have not yet been endorsed by the EU.

Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules, issued 23 May 2023, provide a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing the GloBE model rules. Under the relief, companies are effectively exempt from providing for and disclosing deferred tax related to top-up tax. However, they need to disclose that they have applied the relief. The relief is effective immediately and applies retrospectively. It will apply until the IASB decides either to remove it or to make it permanent.

The amendments also require new disclosures once tax law is enacted but before top-up tax is effective and after top-up tax is effective. These new disclosures apply from 31 December 2023. The amendments do not introduce new disclosure requirements in the financial statement in interim periods ending on or before 31 December 2023.

These amendments have not yet been endorsed by the EU.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements, issued on 25 May 2023, introduce additional disclosure requirements for companies that enter into supplier finance arrangements. The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available. These amendments have not yet been endorsed by the EU.

² The seller-lessees will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments.

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 2023 (business, financial, operational and strategic risks), are identical to those described in the financial annual report 2022.

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 centres 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 2022, pages 26-33 Section 'Sustainability: A better tomorrow'.

Related parties

Intra-group fees, invoiced by Wereldhave SA for IT support (ICT), among other items, amounted to € 0.5M (excl. VAT) at 30 June 2023.

Except for the transactions mentioned above, there have been no other transactions with other group companies in the first half of 2023. Regarding the intercompany loan, see Annual Financial Report 2022, page 99.

Significant events after 30 June 2023

On 19 July 2023, the Board of Directors decided to appoint Mr Nicolas Rosiers, currently General Counsel of the Company, as Effective Leader and Deputy-CEO of the Company with effect from 20 July 2023. This appointment, which is subject to regulatory approval (FSMA), will take effect on 20 July 2023.

For the rest, no significant events occurred after 30 June 2023 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 of the Company, declares, in the name and on behalf of the Board of Directors, in the capacity of managing entity of the RREC, that, as far as he knows,

- 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



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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 30 June, 2023 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, 2023, the condensed consolidated profit and loss account and statement of other comprehensive income, the condensed consolidated statement of movements in equity and the condensed consolidated cash flow statement 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, 2023 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 20, 2023

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Jean-François Kupper
Bedrijfsrevisor / Réviseur d'Entreprises

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