

# Results

FY 2024

11 February 2025

Wereldhave

# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices



# Key messages

- Net profit 2024 at € 140m, highest since 2007
- Direct result 2024 at € 1.76 per share, slightly above guidance of € 1.75
- Despite Benelux bankruptcies, occupancy rate of core portfolio increased to 97.3%
- Disposal Dutch asset Winkelhof (€ 56m) around book value in 2025
- Positive core portfolio valuations (+3.0%), primarily driven by increased market rents (ERVs)
- Proposed dividend for 2024 at € 1.25 per share (+4.2%)
- Outlook 2025 direct result per share € 1.70-1.80, including negative impact of Dutch taxation and disposal Winkelhof

# Highlights FY 2024

Total Result highest since 2007

	FY 2023	FY 2024	Change
Direct result per share (€)	1.73	1.76	+1.6%
Indirect result per share (€)	0.24	0.90	+273.8%
Total result per share (€)	1.97	2.66	+35.0%

	FY 2023	FY 2024	Change
EPRA NTA per share (€)	21.90	23.43	+7.0%
Net LTV (%)	42.7	41.8	-0.9pp
EPRA Cost Ratio (%)	29.4	22.4	-7.0pp
Proportion of mixed-use Benelux (in m <sup>2</sup> ) (%)	14.1	14.7	+0.6pp

# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices

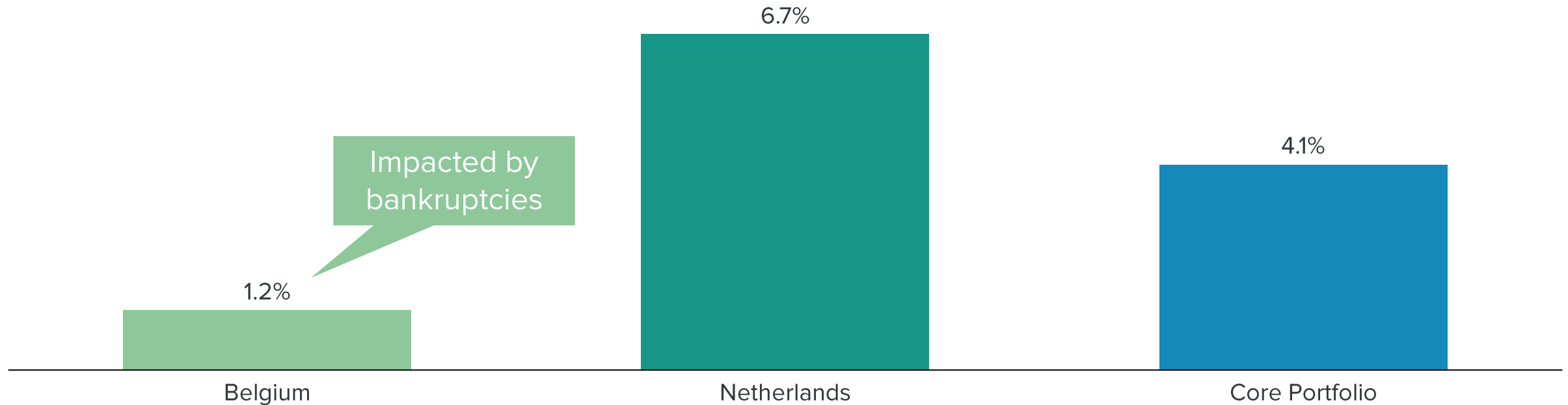


# Highlights FY 2024

## Rental growth driven by excellent operational performance

### Like-for-Like Net Rental Income Growth

FY 2024 vs. FY 2023; %



# Operations FY 2024

Leasing core portfolio 7.7% above ERV and occupancy at 97.3%

Country	# of Contracts <sup>1</sup>	Leasing Volume <sup>2</sup>	MGR Uplift <sup>3</sup>	vs ERV	Occupancy Rate
Belgium	56	9.6%	7.8%	10.2%	99.0%
Netherlands	188	18.7%	(3.2%)	6.8%	96.2%
<b>Core Portfolio</b>	<b>244</b>	<b>15.0%</b>	<b>(0.5%)</b>	<b>7.7%</b>	<b>97.3%</b>
France	16	10.4%	(36.1%)	(16.2%)	96.9%
<b>Total</b>	<b>260</b>	<b>14.7%</b>	<b>(2.0%)</b>	<b>6.1%</b>	<b>97.3%</b>

# Continued strong FSC performance

Excl. disposed asset Winkelhof

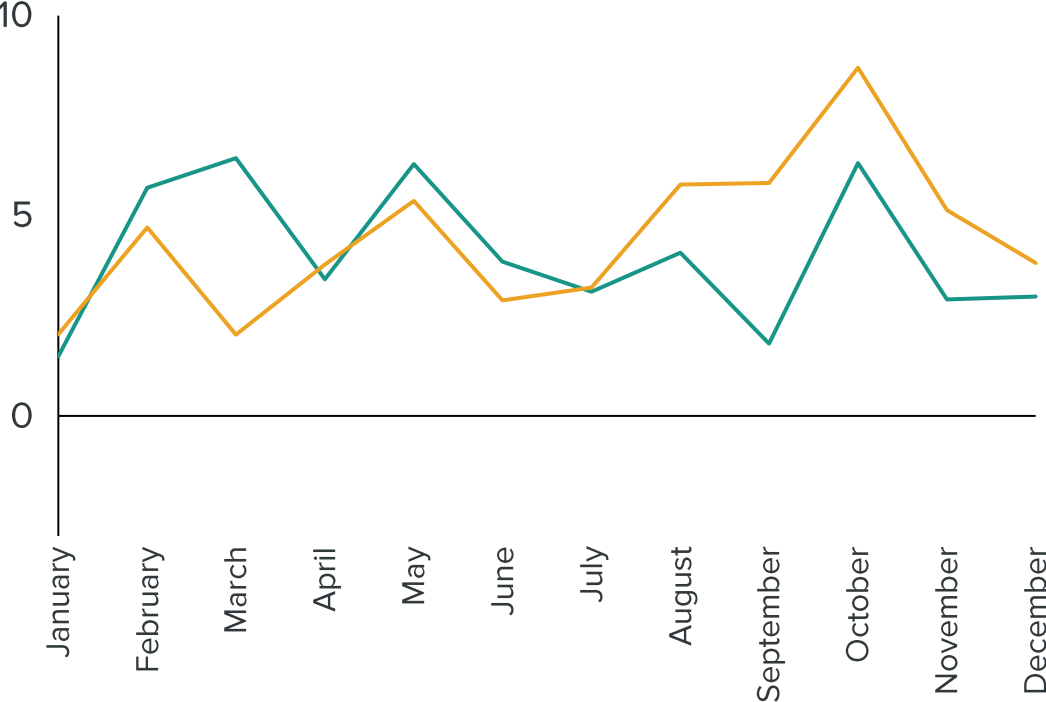
KPI	Full Service Center	In Transformation	Traditional Shopping Center
# Assets	9	4	3
Mixed Use Percentage	17.4%	14.7%	8.2%
Direct Result	6.5%	6.4%	6.4%
Valuation Result	4.8%	2.4%	5.3%
Total Property Return <sup>1</sup> (unlevered)	11.3%	8.8%	11.7%
<b>Operating Performance</b>			
MGR Uplift <sup>2</sup>	0.0%	(1.2%)	(0.8%)
MGR vs. ERV	8.5%	8.5%	2.7%
Tenant Sales vs. 2023	4.9%	2.8%	(0.3%)
Footfall vs. 2023	7.9%	2.8%	(3.5%)



# Footfall growth in line with market

Footfall growth vs. same period 2023: Belgium

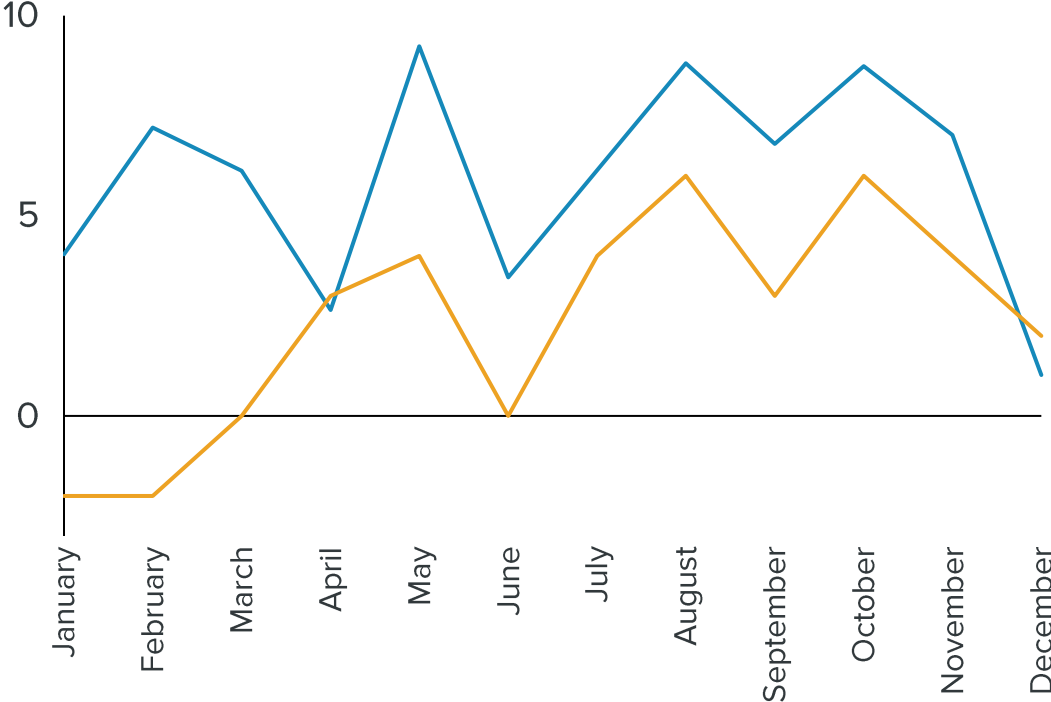
FY 2024; %



— Wereldhave Belgium — Belgium SC Market

Footfall growth vs. same period 2023: Netherlands

FY 2024; %



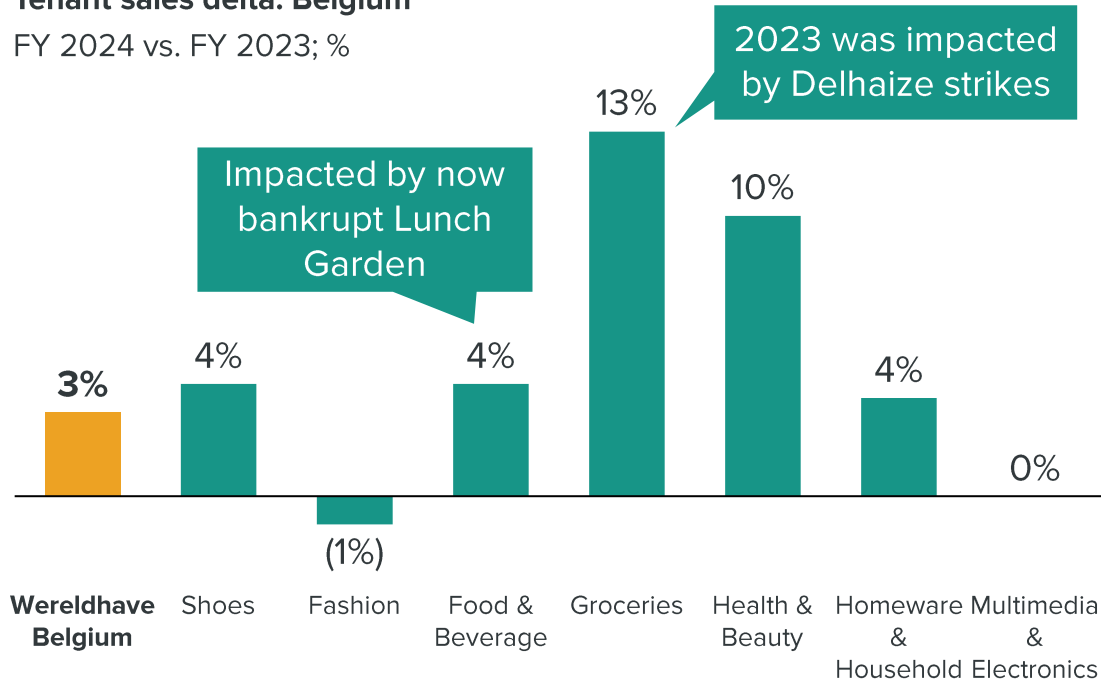
— Wereldhave NL — NL Retail Market

# Tenant Sales

+4% increase in tenant sales versus 2023<sup>1)</sup>

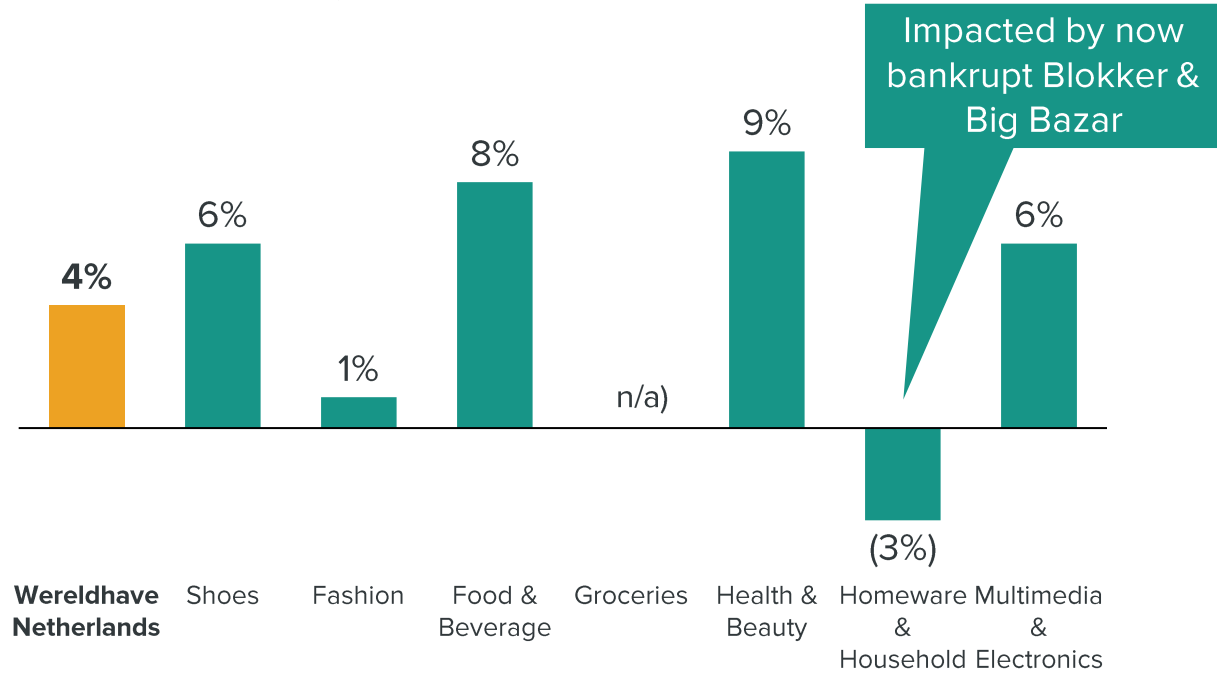
## Tenant sales delta: Belgium<sup>2)</sup>

FY 2024 vs. FY 2023; %



## Tenant sales delta : Netherlands<sup>3)</sup>

FY 2024 vs. FY 2023; %



1) Rent based weighted average Wereldhave Belgium and Wereldhave Netherlands

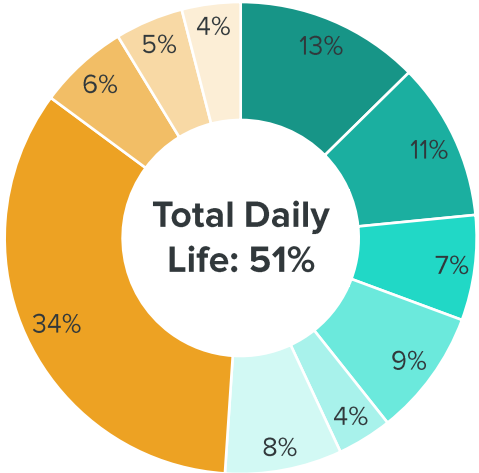
2) Belgium tenant sales numbers based on 76% of rental value (sales data received at time of publication)

3) Netherlands tenant sales numbers based on 41% of rental value (sales data received at time of publication)

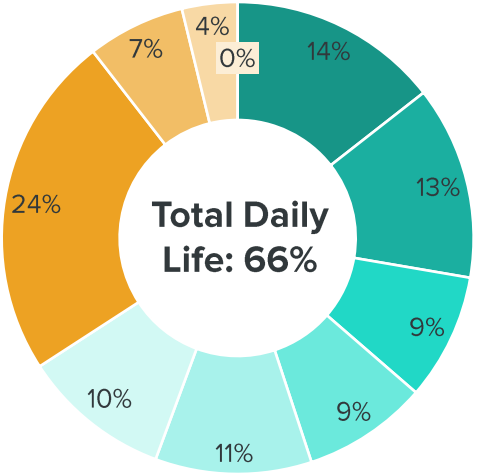
Source: Tenant sales data; Wereldhave

# Further increase of Daily Life share in portfolio

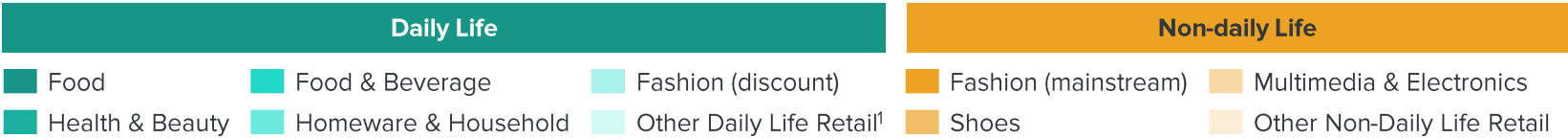
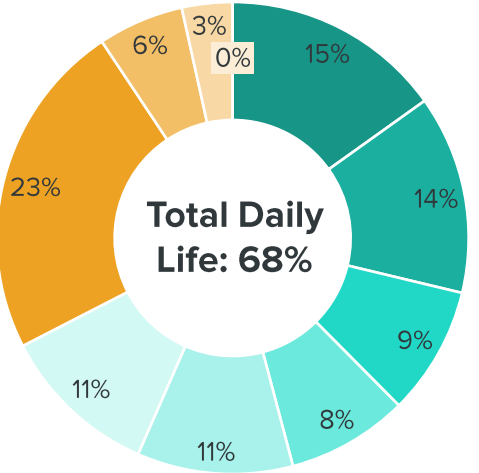
2019/Launch LifeCentral  
% of rent



2023  
% of rent



2024  
% of rent



11 1) Includes amongst others Sport, Fitness, Personal Care, Services, Healthcare, Leisure, Serving the community



# Benelux update

## Belgium

- 56 retail deals signed, 10.2% above ERV and 7.8% above previous rent on average. For example:
  - Kortrijk: Courir, CKS & Histoire d'Or
  - Les Bastions: Adopt, Coprosain, Kiko & MS Mode
  - Liège: Juttu, Pearle, Häagen-Dazs & JOTT
  - Nivelles: Histoire d'Or, Jules & Pearle
- Bankruptcy Lunch Garden January 2025: Signed contract with new owners for four out of six locations at higher rent; other two locations are needed for LifeCentral transformations
- 6 deals in Offices (2% above ERV and 9% above previous rent) with a.o. Rhenus Logistics (2,534 m<sup>2</sup>), Odoo (1,094 m<sup>2</sup>), Buro Nexus (230 m<sup>2</sup>), Siemens Healthineers (90 m<sup>2</sup>)

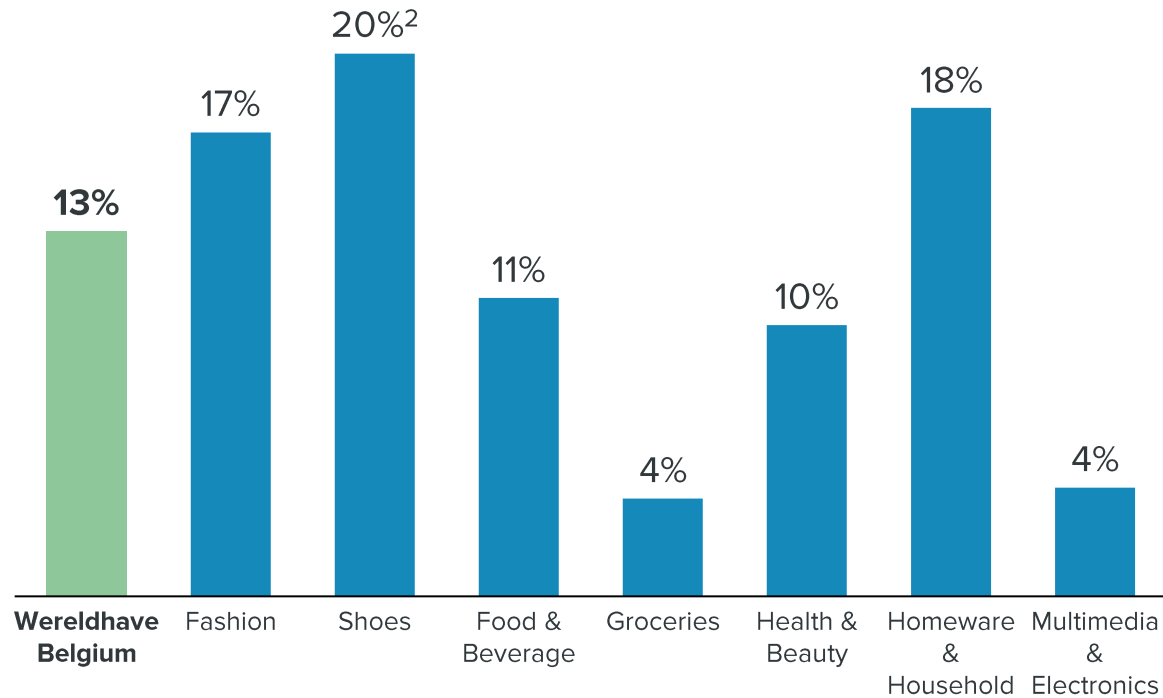
## Netherlands

- 188 leasing deals signed, 6.8% above ERV and 3.2% below previous rent on average. For example:
  - Package deals with Wibra, vanHaren, The Sting companies, Fat Phill's, ANWB, Rousseau Chocolate & Eazie
  - Cityplaza: De Roerdomp, KFC, Hudson Bar&Kitchen
  - De Koperwiek: Van Uffelen, Apotheek Capelle
  - Roselaar: Sahan Grocery Store
  - Tilburg & Vier Meren: Yellow Gym

# Stable OCRs in both countries

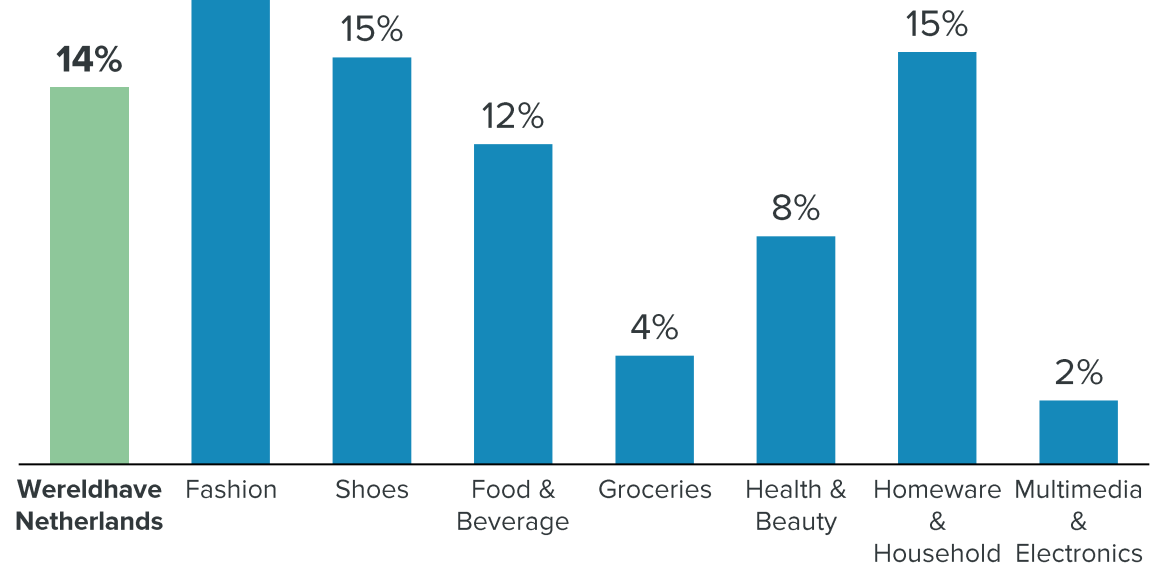
## OCR Wereldhave Belgium<sup>1</sup>

FY 2024, LTM; %



## OCR Wereldhave NL<sup>3</sup>

FY 2024, LTM; %



1) Belgium OCRs calculated with tenant sales numbers based on 79% of rental value (sales data received at time of publication).

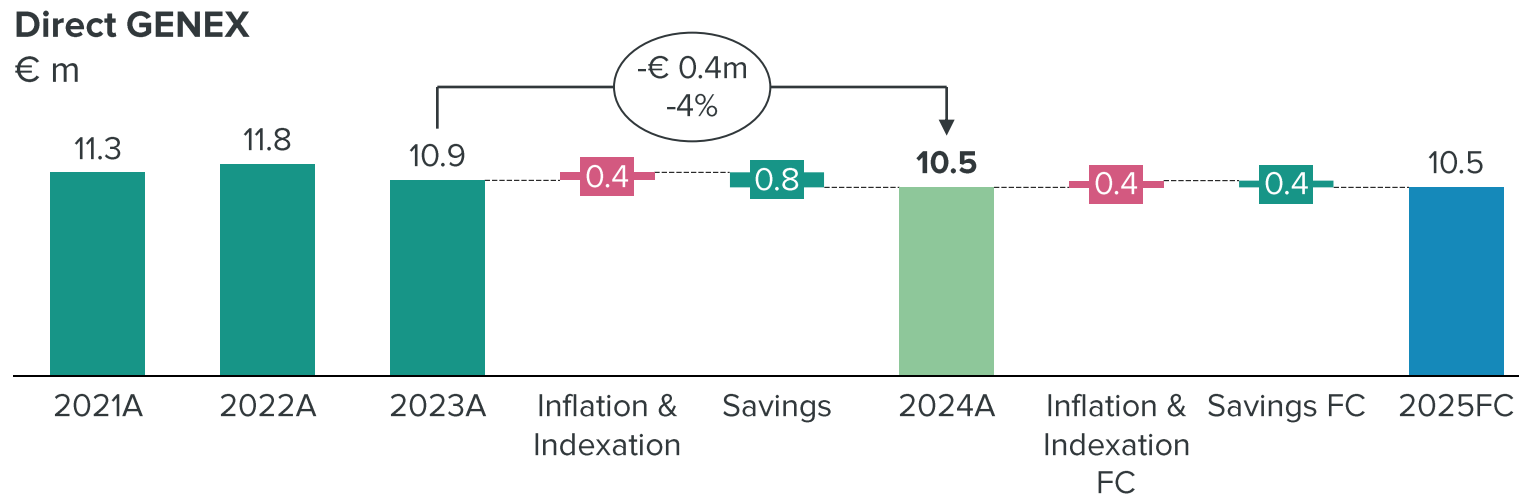
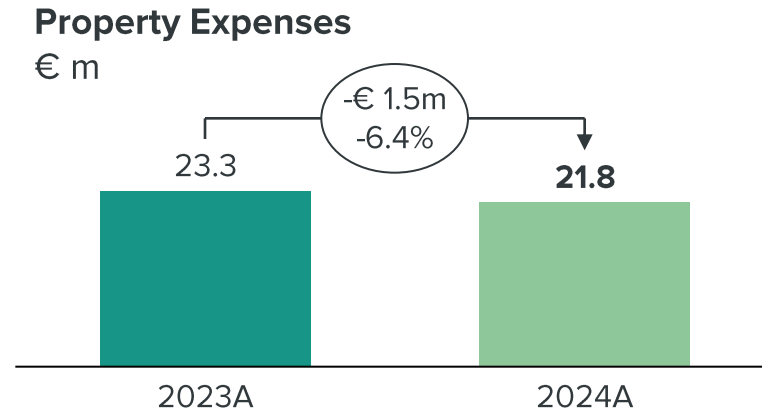
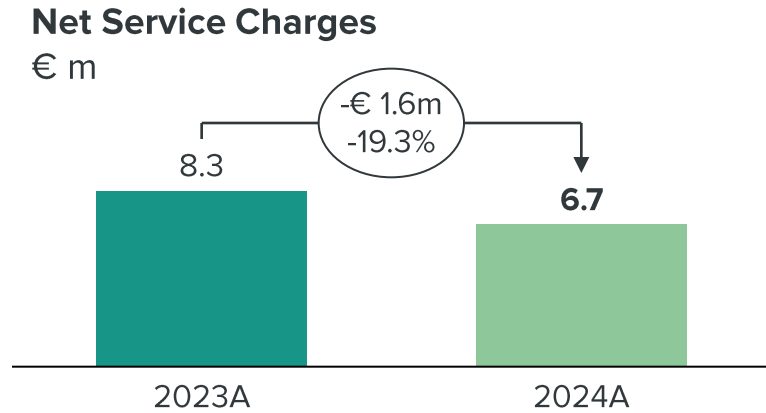
2) Increased OCR of shoes in Belgium related to higher data collection rate within this branch, while +4% sales growth indicates a positive trend

3) Netherlands OCRs calculated with tenant sales numbers based on 45% of rental value (sales data received at time of publication)

Source: Tenant turnover data, Wereldhave

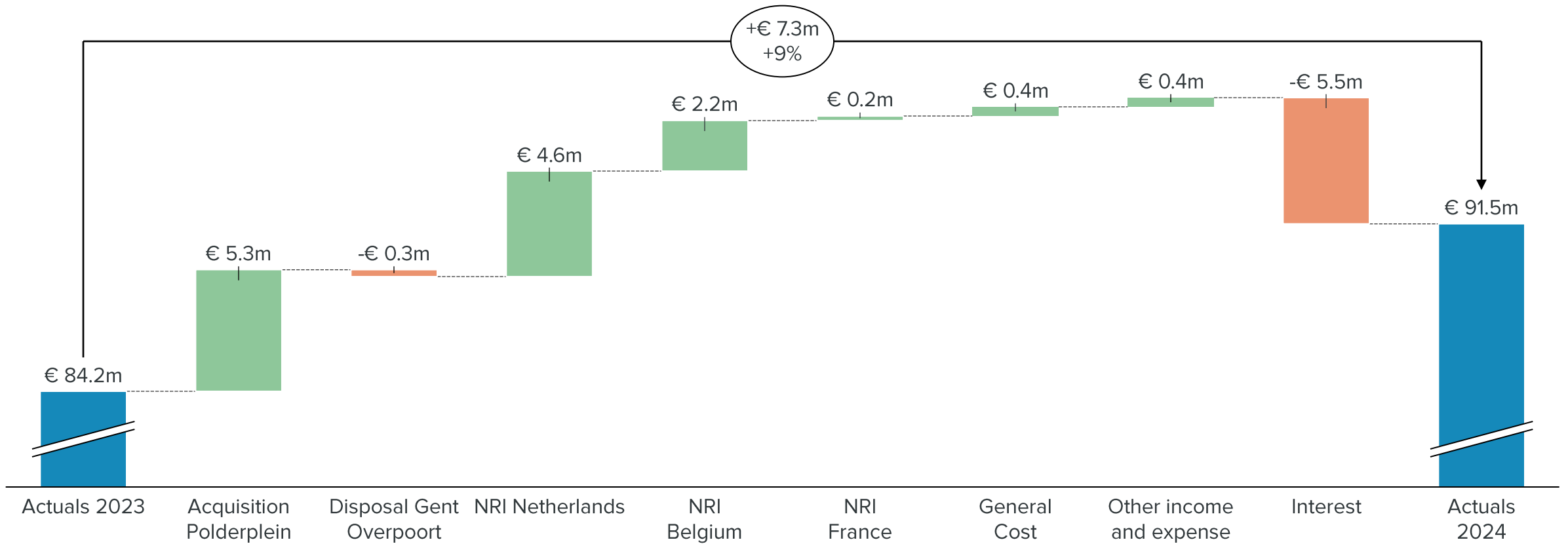
# 2024 cost savings lead to higher NRI and lower GENEX

Focus on net service charges, property expenses and direct GENEX



# Direct result

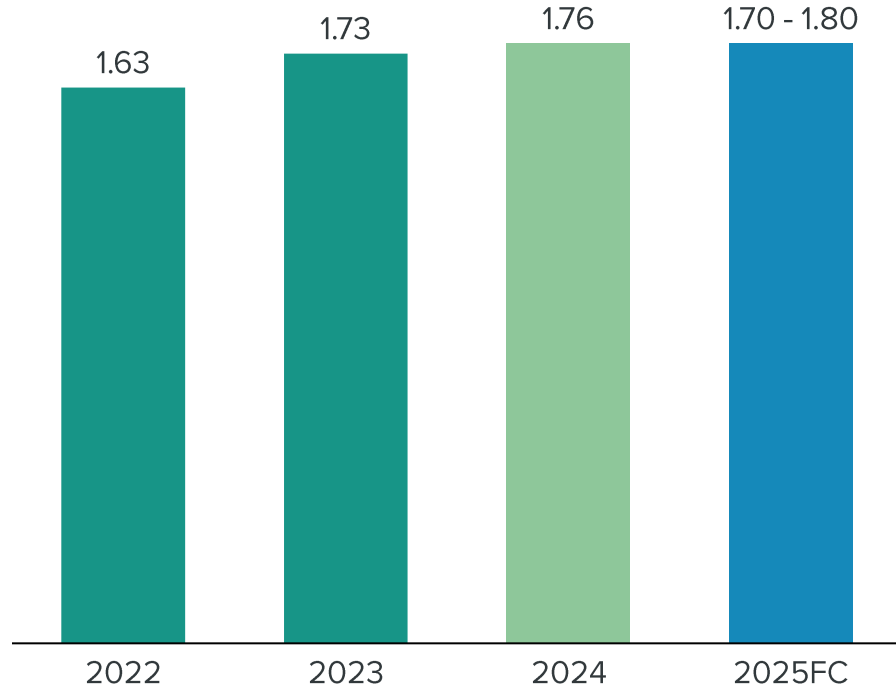
## 9% increase in Direct Result



# 2024 DRPS € 1.76 and outlook 2025 DRPS at € 1.70 - € 1.80

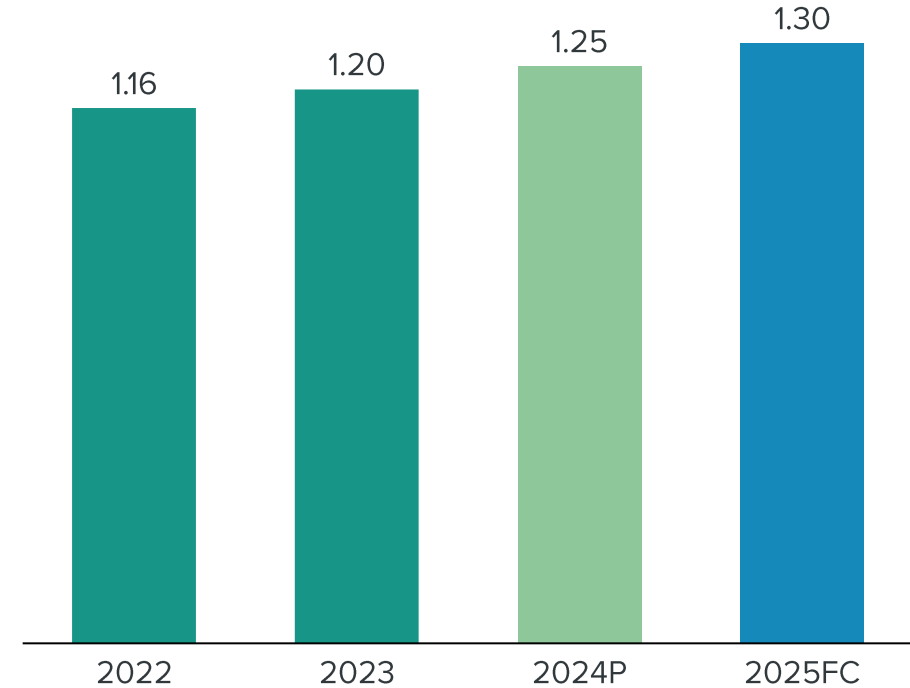
Direct Result per Share

€



Dividend per Share

€





# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices



# Disposal – Winkelhof, Leiderdorp

## Winkelhof

Size (m <sup>2</sup> )	19,371
Occupancy <sup>1)</sup> (% of Rent)	95.3
NRI (€ m)	4.0
Average rent per m <sup>2</sup> let (€)	267.0
Everyday life retail (% of Total Rent)	83.1
Mixed-use (% of Total m <sup>2</sup> )	8.5
Tenants	68
Annual footfall (m visitors)	3.9

## Disposal Rationale

- According to our IRR framework and threshold, Winkelhof has been in our sell bucket since 2022
- Winkelhof is not meeting the IRR threshold mainly due to high maintenance and ESG CAPEX requirements (only limited CAPEX invested since launch of LifeCentral)
- On top of this, Winkelhof cannot be transformed into an FSC due to required investments and supply and demand of mixed use in the direct vicinity of the asset
- The implied IRR of the asset based on the disposal price is 6.4% (only minimum ESG and maintenance CAPEX included) – disposal proceeds will be invested in assets with an IRR above 8%
- The disposal will have a recurring positive impact on Dutch Corporate Income Tax



# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices



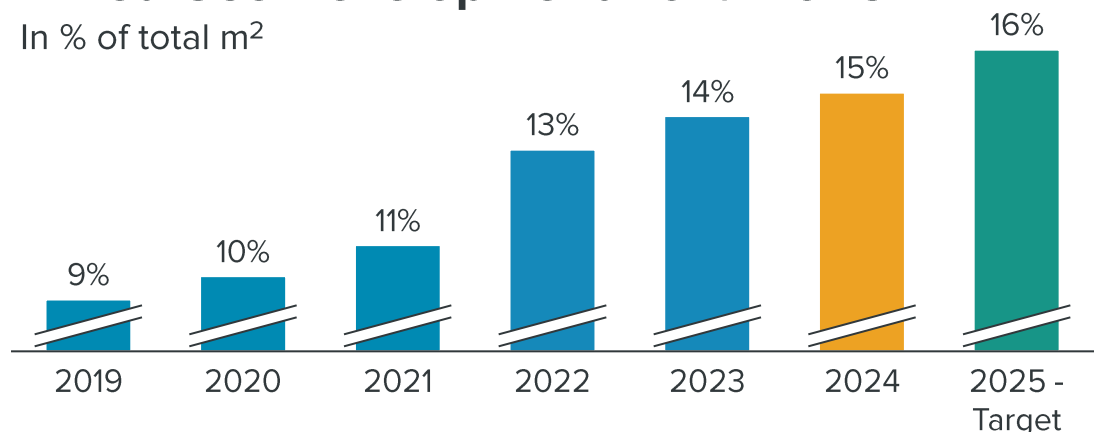


# LifeCentral progress 2024

- Two Full Service Center deliveries planned for 2025: Kronenburg Phase 1, Arnhem (NL) and Shopping Nivelles (BE)
- First Healthcare Cluster 'health&fit' opened in Presikhaaf, Arnhem (NL)
- Signed toys store Intertoys and fitness Yellow Gym well above ERV (+13%) in FSC Vier Meren, incl. acquired Polderplein part
- Fresh food clusters every.deli in Cityplaza, Nieuwegein and Vier Meren, Hoofddorp now almost fully leased
- Tenant base further diversified with an increase of mixed use to 15% and an increase of daily life to 68%

## Mixed Use Development 2019-2025

In % of total m<sup>2</sup>



# In transformation: Nivelles

## Nivelles, Belgium

*A Full Service Center offering its visitors everything under one roof; from functional to fun shopping and an extensive F&B offering including outdoor terraces*

Key items of transformation:

- Extension of F&B area spread over six covered terraces along the façade
- New entrance for optimal visibility and overall attractiveness
- Upgrade of inside and outside parking including Wereldhave Customer Journey wayfinding
- Addition of Customer Journey elements:
  - Outside play&relax
  - Public seating
  - Greens
- Next step: feasibility studies for office, leisure and residential projects on our land



# In transformation: Kronenburg Arnhem, Netherlands

*A Full Service Center with a varied F&B, health, leisure and entertainment offering and strong connection to surroundings*

Key items of transformation phase 1

- Right-sizing of the asset by increasing the daily life offering with addition of large Jumbo supermarket (3.5k m<sup>2</sup>), without increasing the size of the asset
- Indoor and outdoor F&B cluster according to our eat&meet concept
- Centralizing Fashion and Homeware & Household retailers at the heart of the FSC, attracting 7k visitors per day to this area
- New entrance to enhance accessibility for Jumbo, C&A and Aldi part – opened in Q4 2024
- New Customer Journey Elements: play&relax, toilets, fragrance, public seating and commercial signing
- Collaboration with municipality and developer Amvest to create approximately 169 additional residential units

Feasibility studies for transformation phase 2 are ongoing

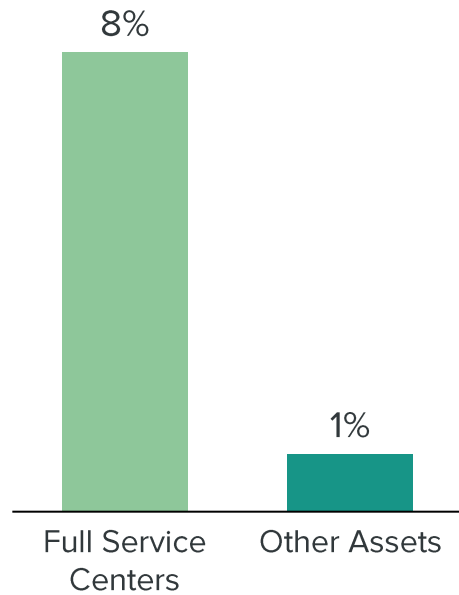


# LifeCentral strategy

## Significant outperformance of Full Service Centers

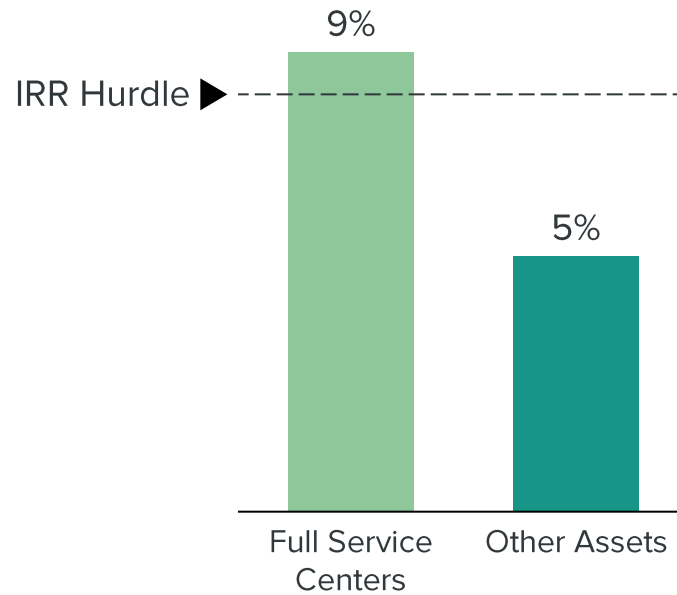
### Footfall

% delta 2024 FY vs. 2023 FY



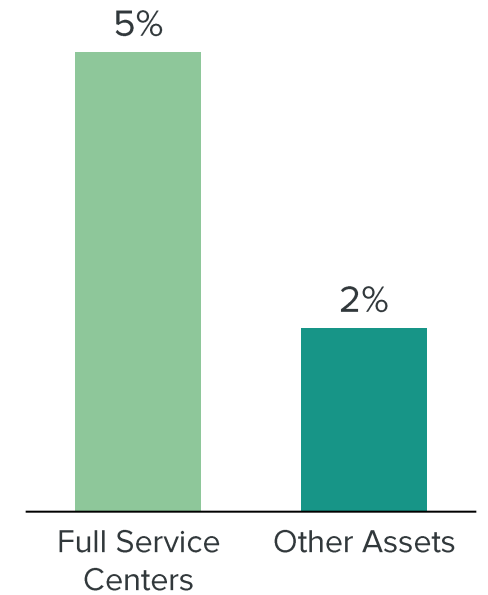
### Total Property Return<sup>1</sup>

Average FY 2022 - FY 2024



### Retail Sales

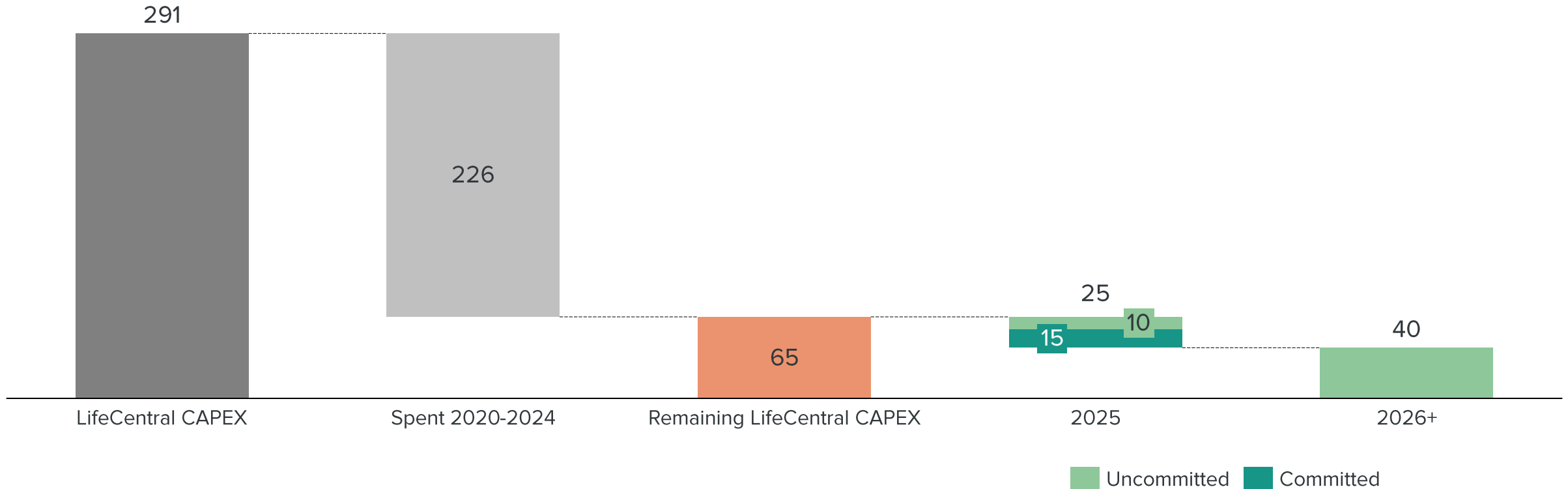
% delta 2024 FY vs. 2023 FY



# LifeCentral CAPEX program: almost 80% invested

Total LifeCentral investments<sup>1</sup> in NL and BE, excl. FR  
 € m, 2020-2026+

Investments only done in  
 NL & BE assets with IRRs  
 above threshold of 8.0%

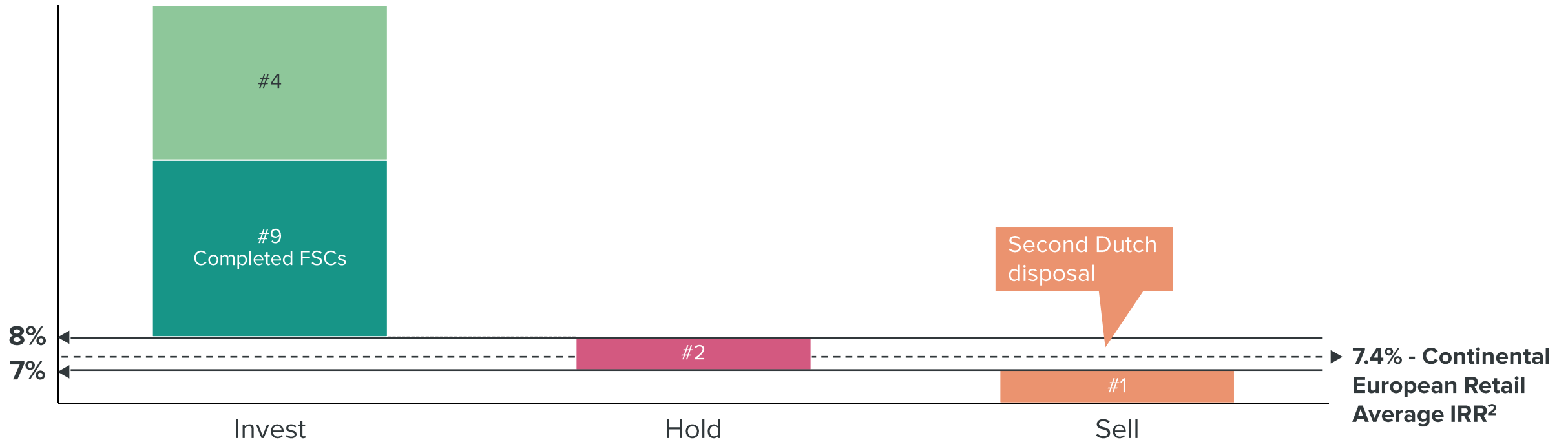




# Capital allocation discipline: IRR Framework

## Capital allocation decisions NL & BE assets<sup>1</sup>

Unlevered IRR

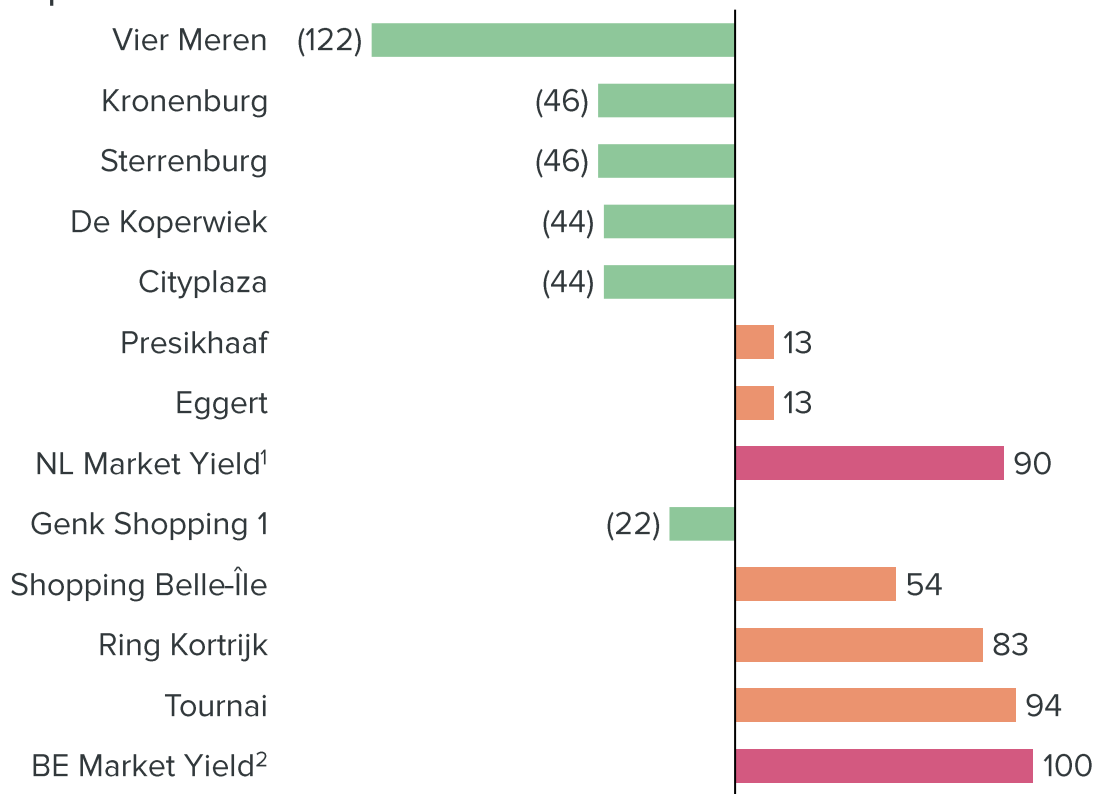


1) Excluding Belgian Retail Parks & Offices

2) Returns shown are weighted averages based on Green Street's analysis of European retail companies under coverage, calculated as: Economic Cap Rate + Long term LFL NOI growth (source: Green Street Advisors (Global Property Allocator, 15 January 2025))

# Continued evidence for strong FSC yield shift

Yield shift since start of FSC Transformation  
bps

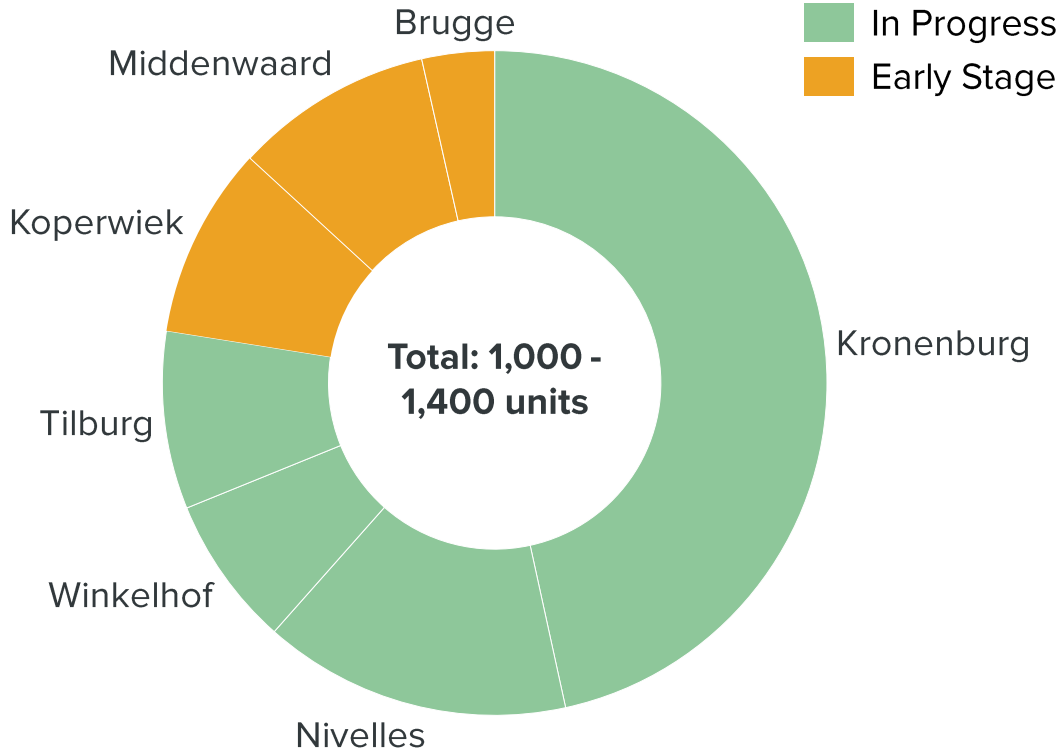


26 1) NL Market Yield: Prime net initial yield Shopping Centers Q4 2024 vs. Q2 2020; source: JLL  
2) BE Market Yield: Prime yield Shopping Centers Q4 2024 vs. Q2 2020; source: Cushman & Wakefield



# Residential profits

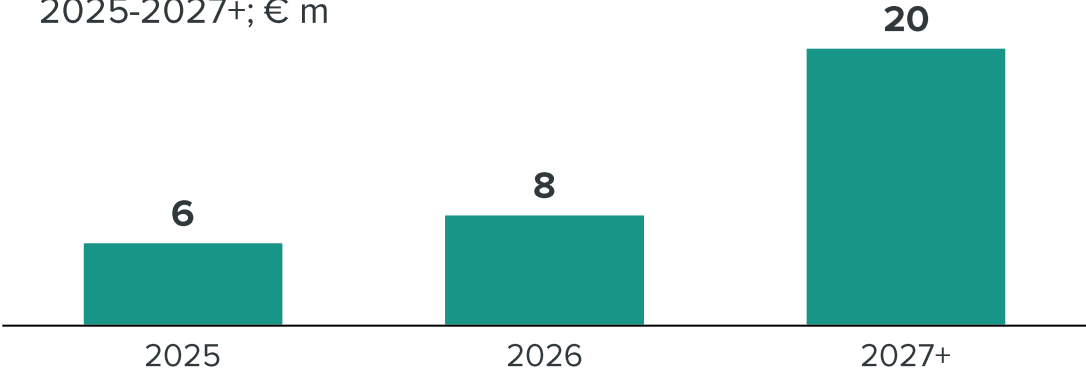
Development of residential units  
# Units



Residential development Tilburg<sup>1</sup>



Expected Cash Gains  
2025-2027+; € m



# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices

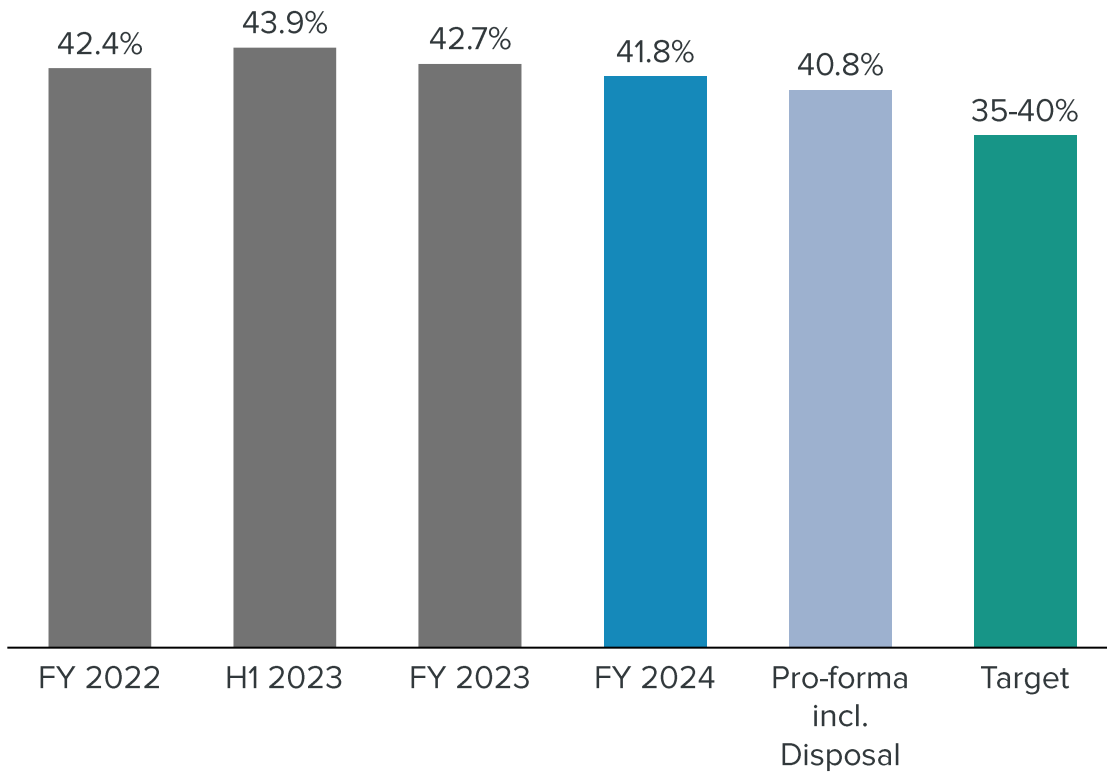


# Positive Benelux valuations, primarily driven by ERVs

Country	Value (€ m)		Revaluation FY 2024		EPRA NIY (%)	
	FY 2023	FY 2024	€ m	%	FY 2023	FY 2024
Belgium	850	892	31.7	3.7%	6.4%	5.9%
Netherlands	1,034	1,083	26.2	2.5%	6.3%	6.3%
<b>Core Portfolio</b>	<b>1,884</b>	<b>1,975</b>	<b>58.0</b>	<b>3.0%</b>	<b>6.4%<sup>1</sup></b>	<b>6.1%<sup>1</sup></b>
France	176	175	(4.9)	(2.7%)	4.8%	5.1%
Offices Belgium	102	103	(0.2)	(0.2%)	7.5%	7.4%
<b>Total</b>	<b>2,162</b>	<b>2,252</b>	<b>52.9</b>	<b>2.5%</b>	<b>6.3%<sup>1</sup></b>	<b>6.1%<sup>1</sup></b>

# Net LTV Target

## Net LTV



### Pro-forma LTV decreased to 40.8% in 2024

- Non-core asset Winkelhof sold (€ 56m) in 2025
- Disciplined CAPEX spendings in 2024

### Final steps to reach the LTV target of 35-40%

- Equity backed acquisitions
- Disposal of second Dutch asset not meeting IRR threshold
- Completion LifeCentral CAPEX program
- Disposal of last two French assets

# Finance Profile

## Investment Grade rating (Fitch: BBB stable)

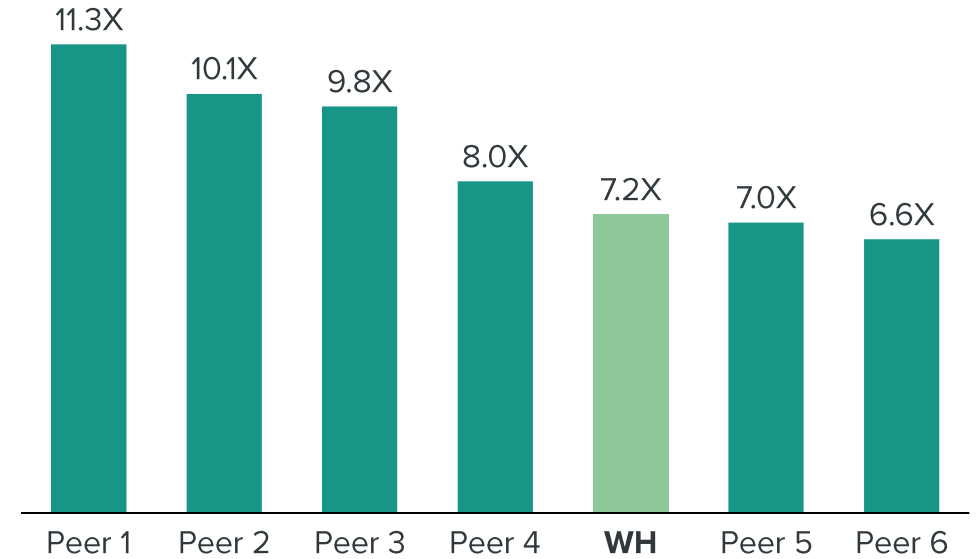
### Net Loan to Value (LTV)<sup>1</sup>

Debt, % of value



### Debt vs. peers<sup>2</sup>

Debt/EBITDA



1) Source: Wereldhave Annual Reports

2) Peers: Citycon, Eurocommercial, Klepierre, Mercialis, URW, Vastned. Source: Green Street, January 2025 (Values normalized by Green Street, may differ from reported results)

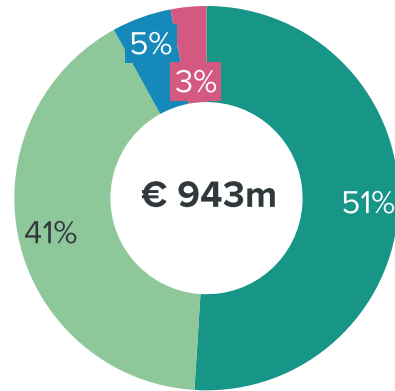
# Debt profile

	Q4 2023	Q4 2024	Covenants	Comments
Interest bearing debt <sup>1</sup> (€)	943m	955m		Debt increased following FSC capital expenditure, dividend payments and debt-funded portion of Polderplein acquisition (30%)
Average cost of debt	3.45%	3.50%		Relatively stable cost of debt
Undrawn committed (€)	127m	263m		
Cash position (€)	26m	18m		
Fixed vs floating debt	72% / 28%	82% / 18%		Including macro-hedges
Net LTV	42.7%	41.8%		Net LTV improved by 90 bps compared to Q4 2023, largely due to positive asset revaluations
Gross LTV	43.9%	42.7%	≤ 60%	
ICR	4.6x	4.1x	> 2.5x	
Solvency	52.7%	53.7%	> 40%	
Debt maturity (years)	3.3	3.4		As a result of refinancings, debt maturity slightly increased

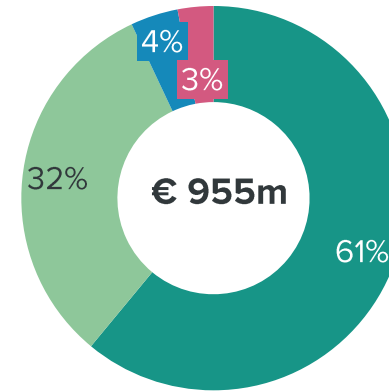


# Successful refinancings, weighted average term increased

Debt Mix Q4 2023

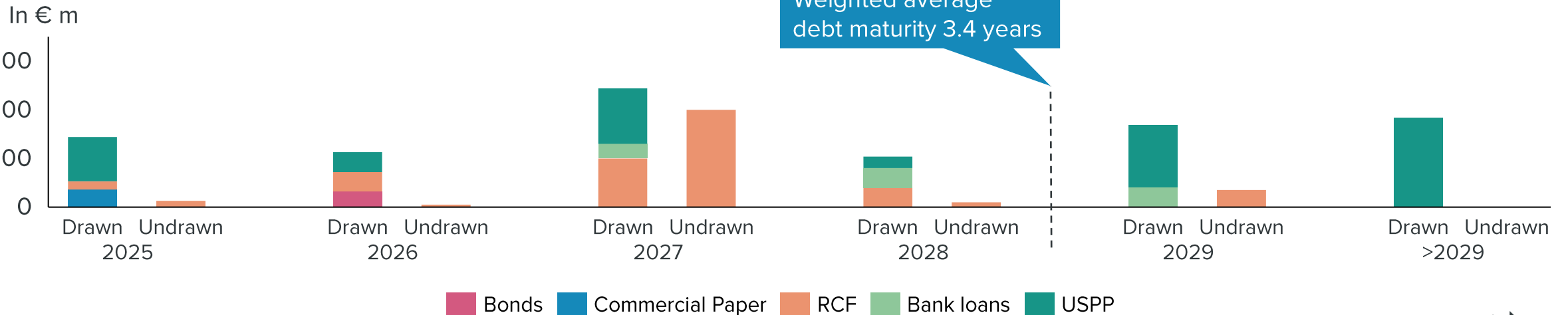


Debt Mix Q4 2024



- USPP
- Bank loans (incl. RCF)
- Treasury notes
- Bonds

Debt Maturity Profile



# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
- 6. ESG**
7. Management Agenda
8. Appendices



# Our Better Tomorrow strategy

## Our main commitments and results



### ESG performance

Maintain GRESB 5-star rating



### Climate mitigation

Reduce carbon emissions with 30% by 2030, and become Paris Proof in 2045 (incl. scope 3 emissions)



### Climate adaptation

Mitigate physical climate risks by improving resilience of our assets, e.g. reducing impact of heat stress, flooding and extreme weather events



### Social impact

Increase our social impact by investing in local communities surrounding our assets

2024



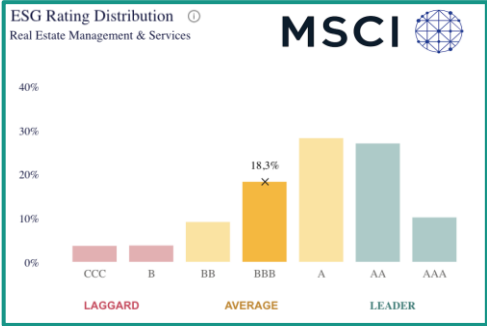
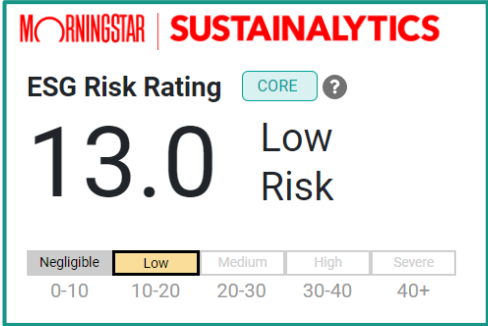
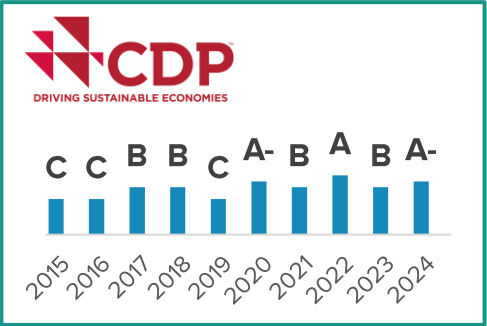
-40%<sup>1</sup>  
since 2018

Climate risk assessments  
undertaken: 9 centers



# Maintaining our strong ESG position

ESG performance on sector, climate and investor benchmarks and ratings



# Main ESG projects 2024

## EU legislation - CSRD & EU Taxonomy

- Assessment of ESG topics through double materiality analysis completed
- Gap analysis finalized to identify key compliance areas
- Project Terra taskforce activated (workgroups for CSRD and EU Taxonomy implementation)
- Independent readiness evaluation conducted by BDO

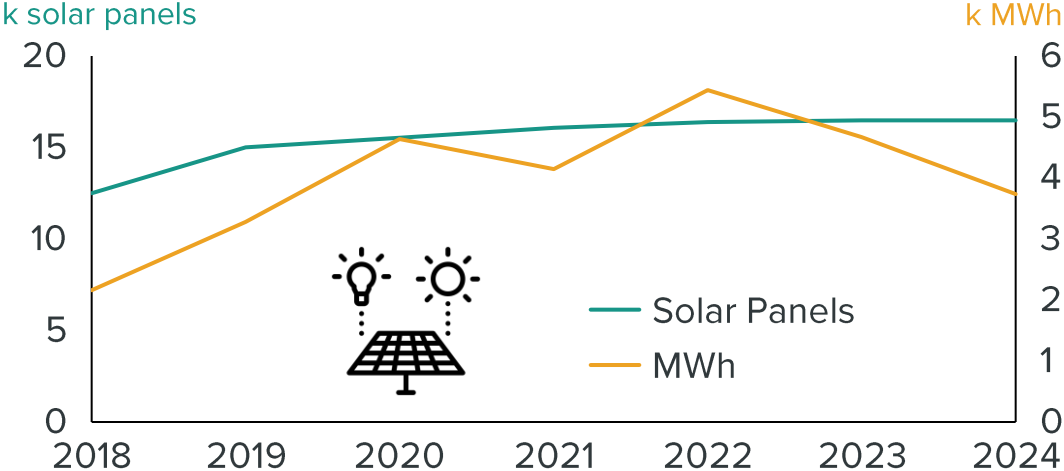
## Further implementation of Paris Proof roadmaps<sup>1</sup>

- Energy reduction: 16% reduction in gas consumption across the portfolio (vs. 2023)
- Renewable energy: 3,736 MWh generated/10% of total electricity consumption
- Carbon reduction: 7% reduction of location-based scope 1 and 2 emissions (vs. 2023)

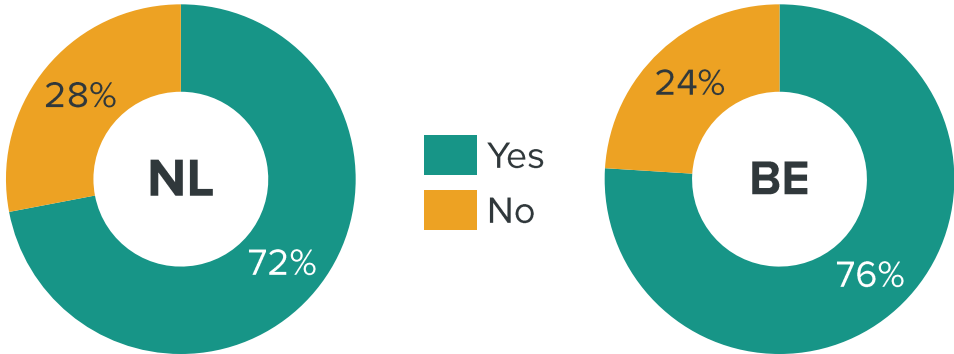
## Update Green Lease agreement

- 74% Green Lease by end 2024 (67% by end 2023)
- Focus on collecting tenant data (scope 3 emissions) and further collaboration on energy efficiency

# Solar panels / Energy generated<sup>2</sup>



% of Green Lease per country  
FY 2024, % of contracts



37 <sup>1</sup> The environmental data is currently undergoing third-party verification and is subject to final confirmation  
<sup>2</sup> Decrease of Solar Energy Generated caused by less hours of sunshine compared to previous years

# Sustainability partnership with Jumbo

**Jumbo and Wereldhave have partnered up to make the Jumbo locations within the Wereldhave portfolio more sustainable**

The collaboration presents both a positive sustainability impact, as well as a return above our investment threshold and will have a positive impact on the asset valuation

## **Solar Panels**

- 376 solar panels installed on the roof of Full Service Center De Koperwiek, in Capelle aan den IJssel
- Ambitions for similar installations in other locations
- The generated solar energy is fully used by Jumbo

## **Data-driven collaboration**

- Jumbo and Wereldhave collaborate in Jumbo's energy portal, called Enermissie
- Building characteristics, installations and energy consumption are monitored
- Through Enermissie, both parties have insights regarding Paris Proof ambitions, solar power generation and EML-obligations



# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices



# New Management Agenda

Focus on	Target 2025-2027	Current Status
<b>Creating scale</b>	Expand portfolio	Exploring acquisitions; maintaining strong balance sheet
<b>Total Return</b>	Exceed 10% annualized Total Return (up from 8%)	FY 2024: 11.3%
<b>Capital re-allocation</b>	2 Dutch disposals and 3 JVs (equity light)	Winkelhof sold, NL JV under discussion
<b>Finalizing FSC transformations</b>	Complete last six transformations	2 completions scheduled for 2025
<b>ESG</b>	Maintain GRESB 5-star rating	Rating confirmed in 2024, industry leader
<b>Phase out France</b>	Dispose last two French assets	Waiting for improved French investment market
<b>Last phase of balance sheet de-risking</b>	Reduce LTV to 35-40%	Reduced from 46.7% to 40.8% (pro-forma disposal Winkelhof)



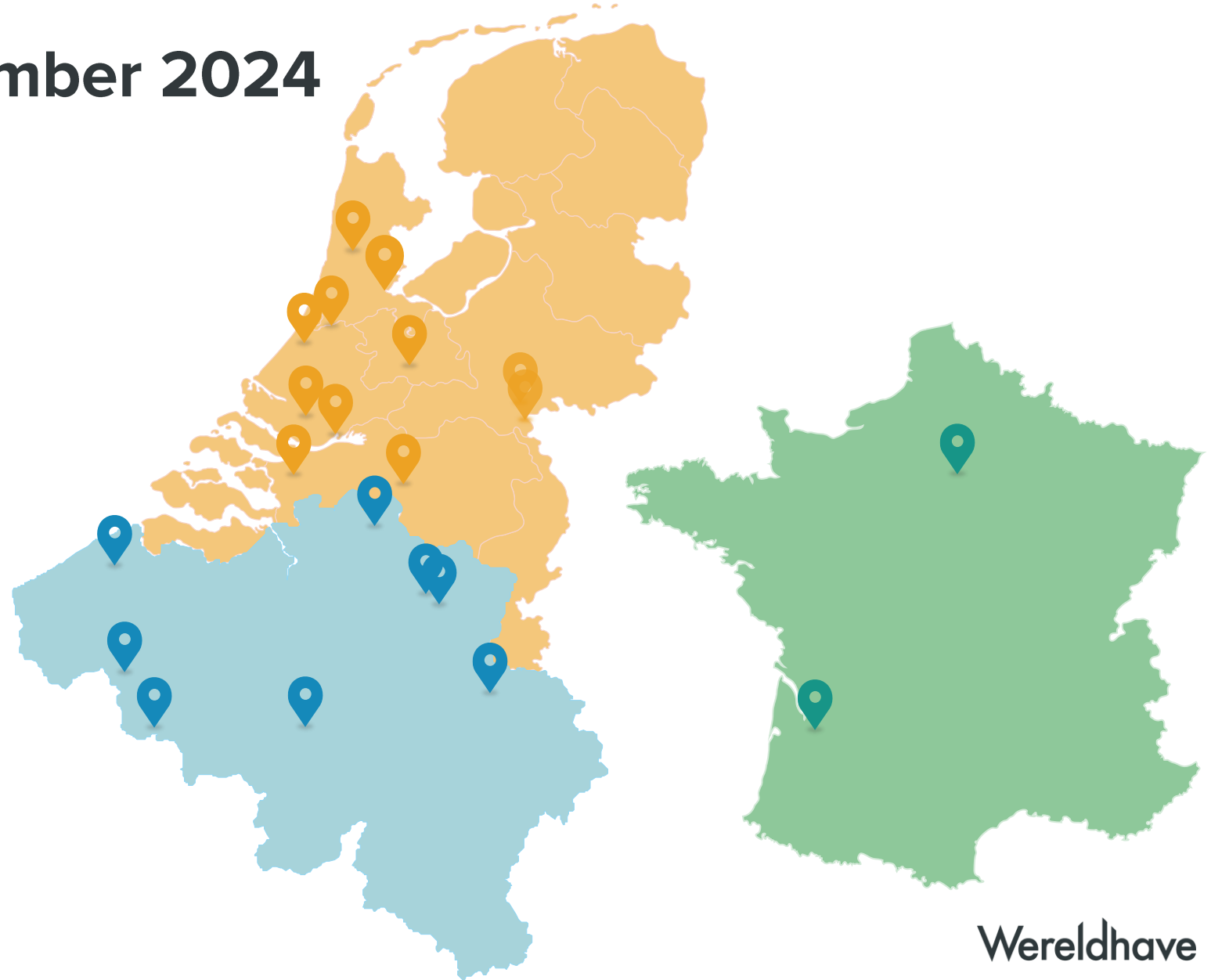
# Table of contents

1. Key Messages & Highlights
2. Results
3. Transactions
4. LifeCentral
5. Financing & Valuations
6. ESG
7. Management Agenda
8. Appendices



# Company Profile December 2024

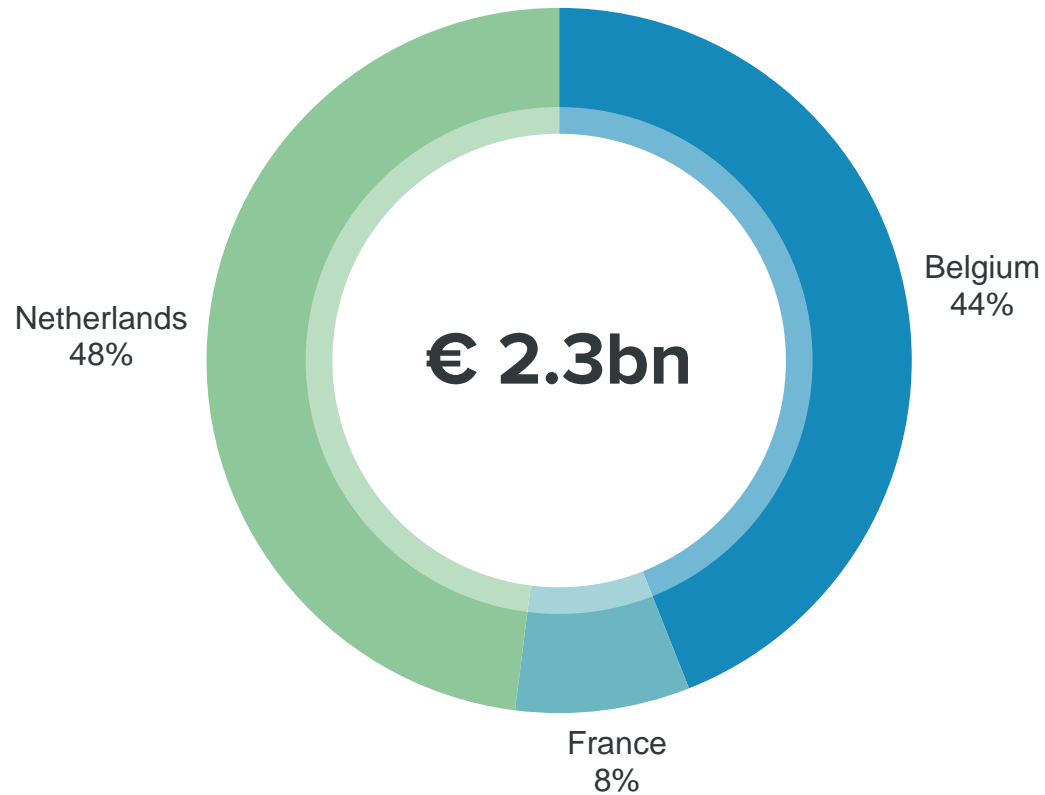
Key Facts	
Number of retail assets <sup>1</sup>	21
Average size	29,931 m <sup>2</sup>
Number of shopping center visitors in 2024	97.6 m
Net loan-to-value ratio	41.8 %
Occupancy shopping centers	97.3 %
EPRA NIY shopping centers	6.0 %
WALT <sup>2</sup>	5.1 years
Development pipeline <sup>3</sup>	€ 15 m



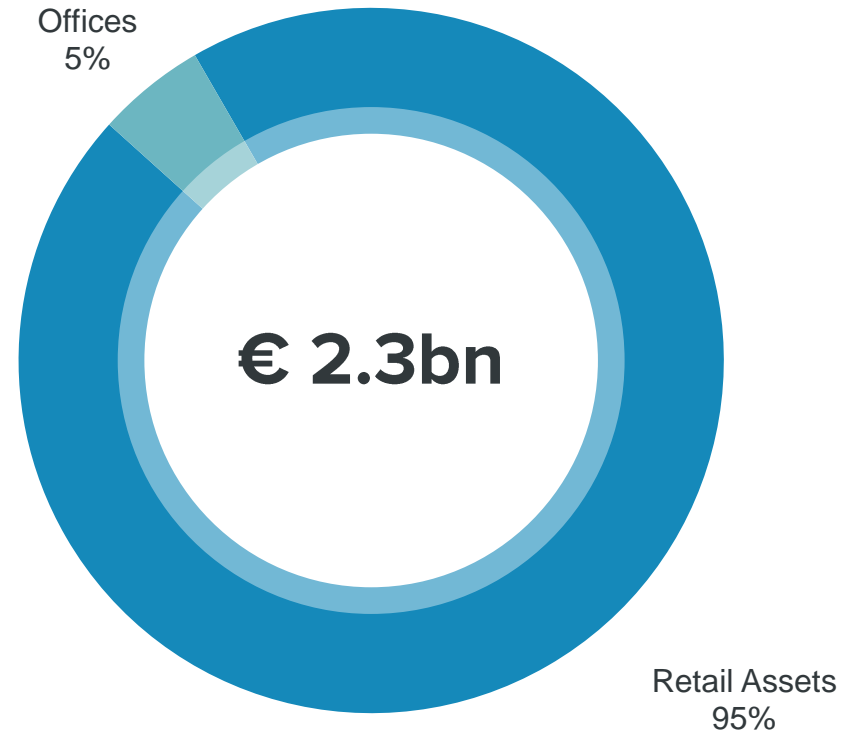
1) Polderplein and Vier Meren are counted as 1 asset  
2) Lease end date of shopping centers. Indefinite contracts counted as 1 year lease term  
3) Future capex of total committed projects (excl. France)

# Company Profile December 2024

Portfolio Breakdown by value



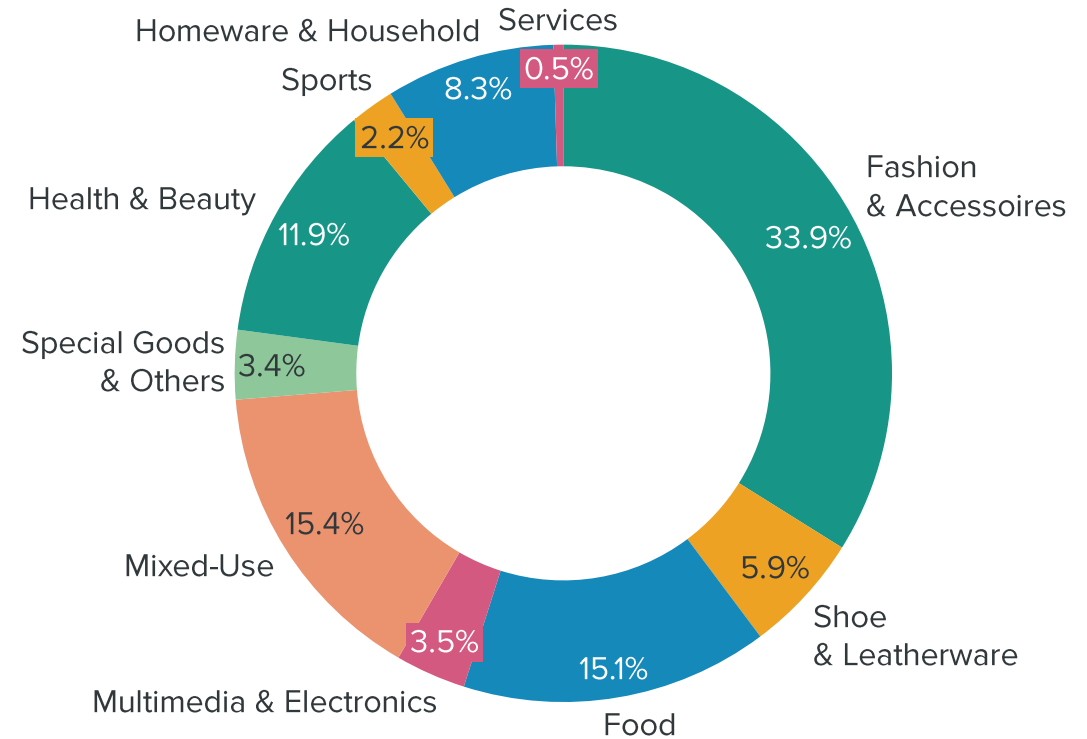
Portfolio Breakdown by value



# Tenant mix core portfolio

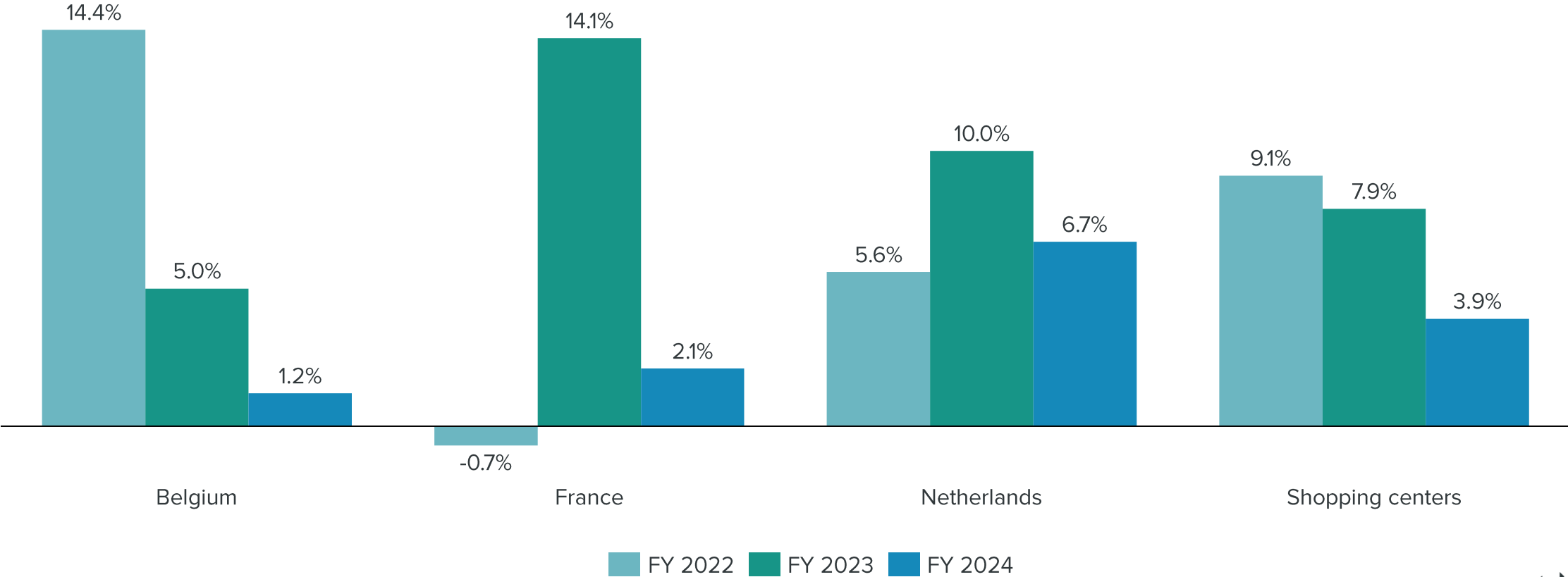
Top 10 Tenants	% of rent
Ahold Delhaize	5.6 %
Jumbo Group	4.6 %
C&A	3.1 %
A.S. Watson Group	3.1 %
Carrefour	2.3 %
Bestseller	2.1 %
The Sting	1.7 %
H&M	1.5 %
A.F. Mulliez (Decathlon, Kiabi)	1.5 %
Ceconomy (Mediamarkt)	1.2 %
<b>Total top 10</b>	<b>26.7 %</b>

Annualized contract rent by category



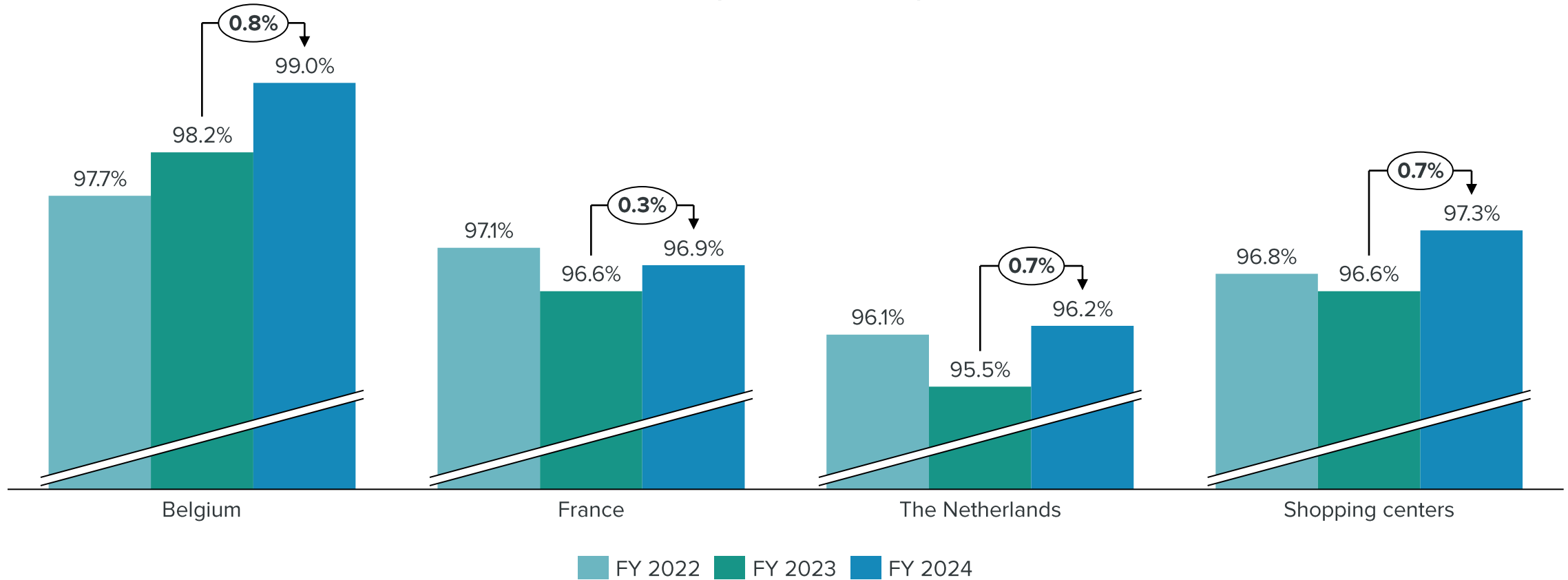
# Like-for-like NRI growth

LFL NRI growth (% yoy)



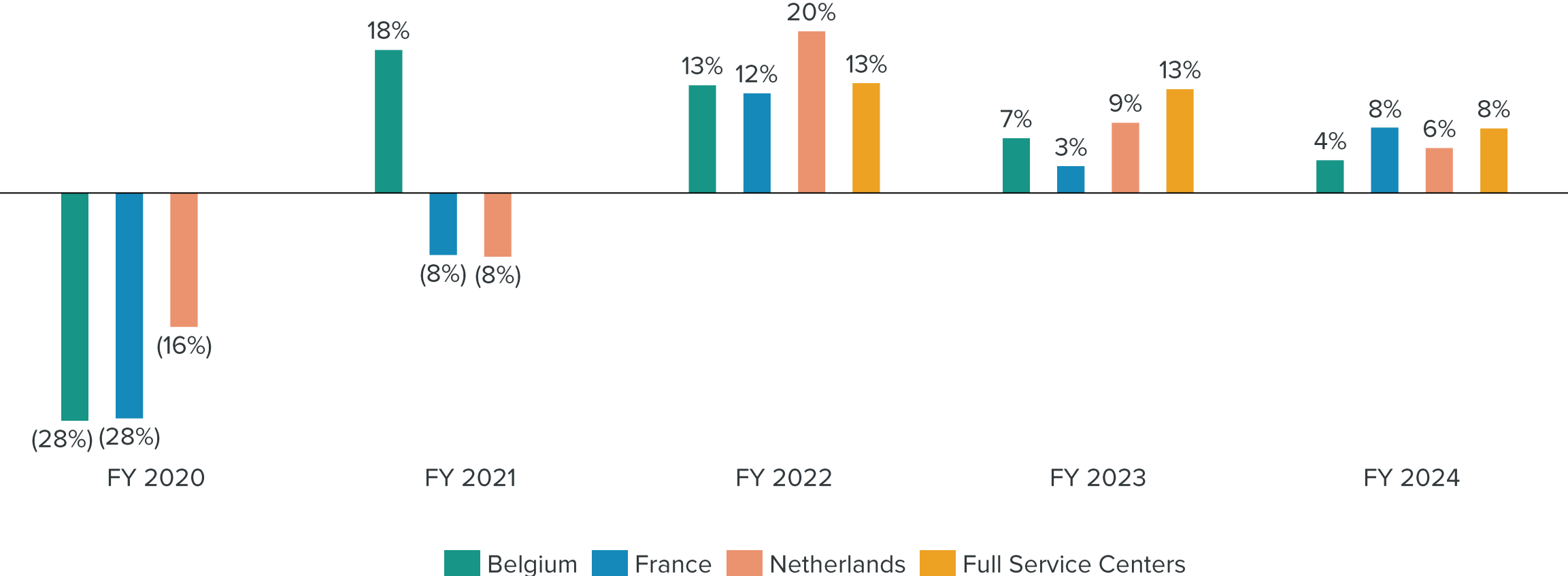
# Occupancy rates

## EPRA Occupancy rate Shopping Centers



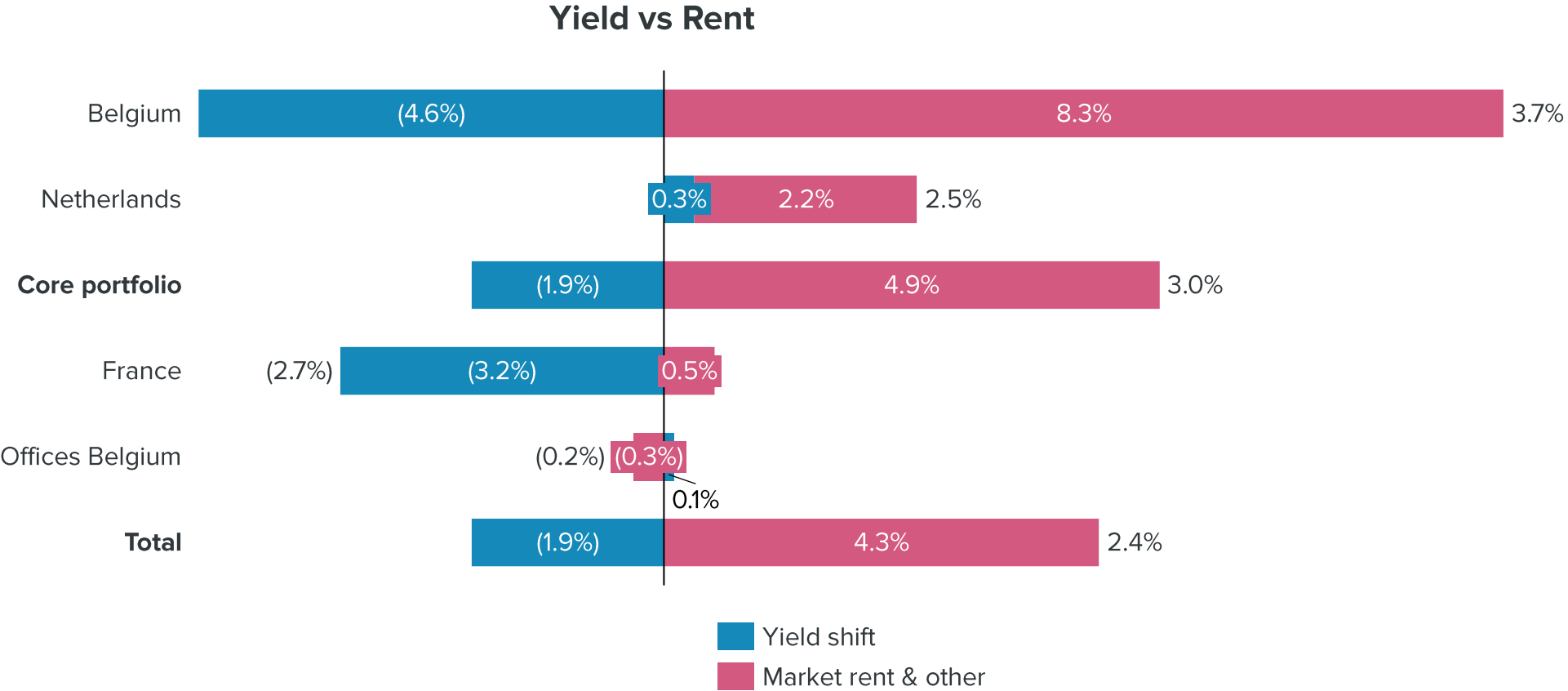
# Footfall

Change in visitors versus the same period previous year (%)



Note: 2020, 2021 and 2022 influenced by Covid Measures

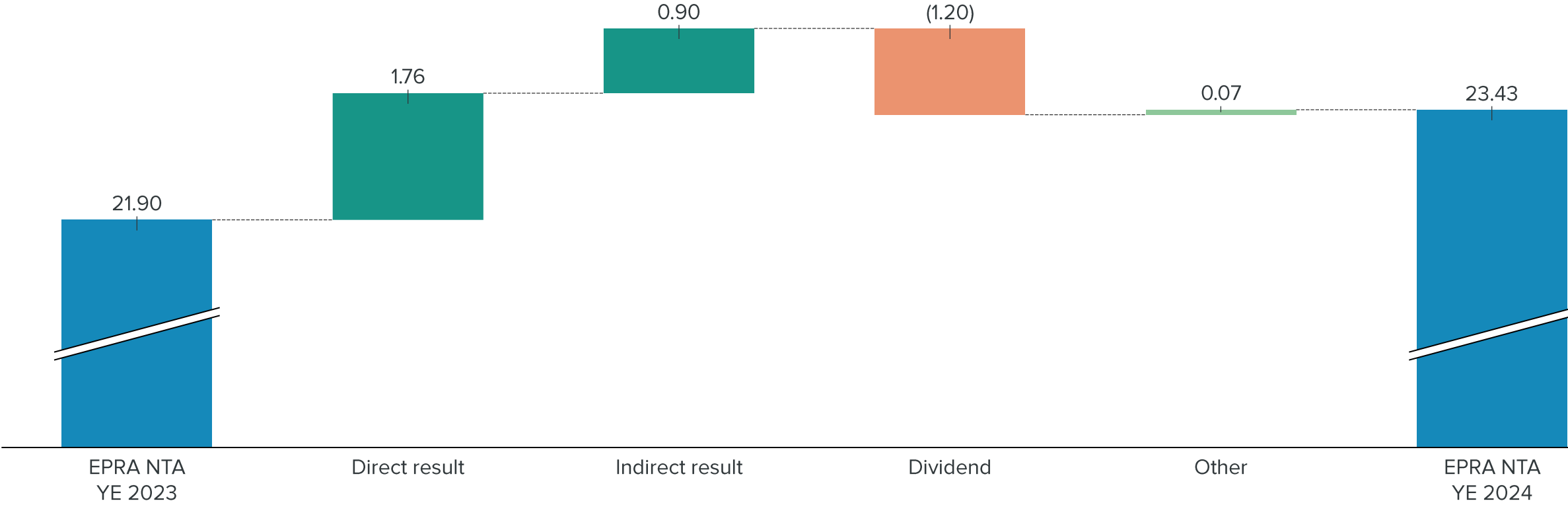
# Breakdown of valuation results FY 2024



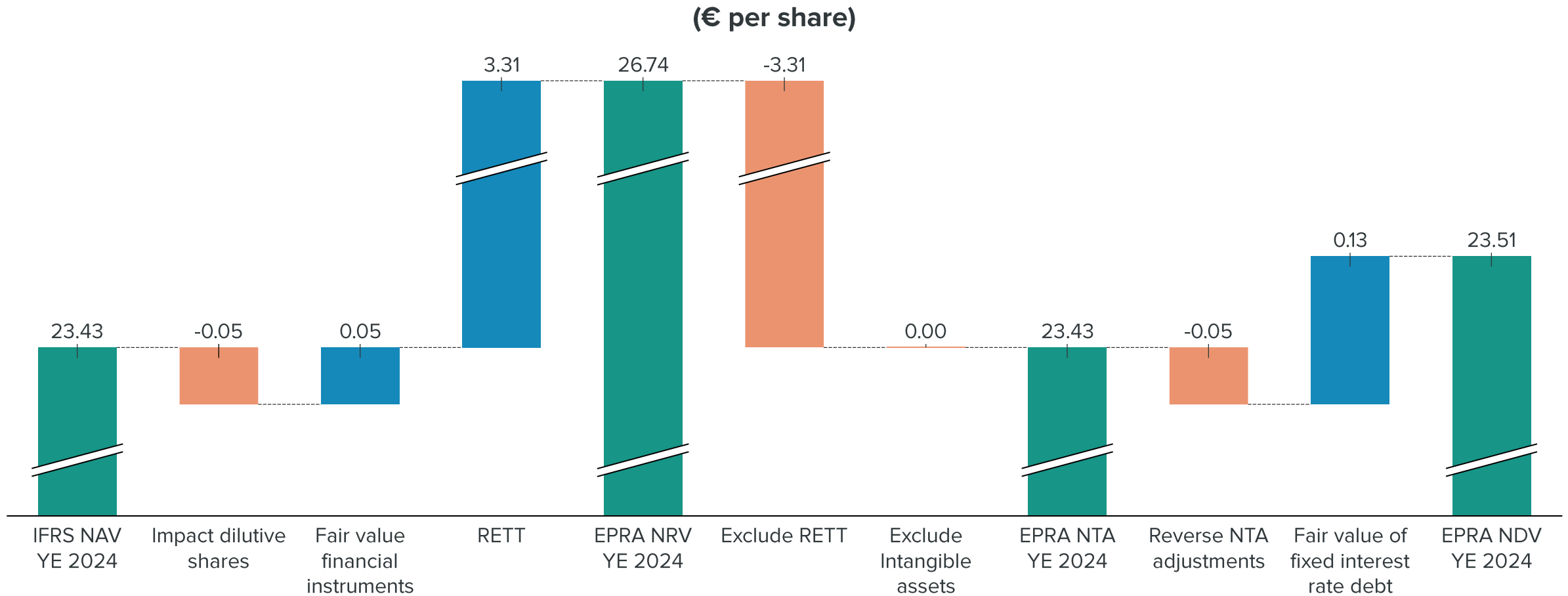


# EPRA NTA

EPRA NTA Bridge: YE 2023 to YE 2024 (€ per share)



# Reconciliation of EPRA value metrics YE 2024





**better everyday life, better business**

Wereldhave