

Wereldhave
BELGIUM

Half-yearly financial report

30 June 2025

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 point



Offre de services

- Informations
- Gift card
- Colis
- Couture
- Pressing
- Photomaton
- Impressions photos
- Photocopies
- Chargeurs GSM
- Poussettes
- Chaises roulantes
- Fontaine à eau
- Objets trouvés

Evénements



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Strong half-year results with confirmation of the expected net result per share, despite an increase in the number of shares due to the optional dividend

- Increase in net rental income by 15.2% to € 36.7M (€ 31.8M at 30 June 2024);
- Increase of the net result from core activities per share of 16.2% to € 2.72 at 30 June 2025 (€ 2.34 at 30 June 2024);
- Increase of the fair value of the investment property portfolio (+11.3% compared to 31 December 2024);
- Decrease in net asset value per share of € 78.79 (-3.9% vs. 2024: € 82.02);
- Slight decrease in EPRA occupancy rate of 0.4% to 96.6% for the entire portfolio (97.0% at 31 December 2024) due to a significantly higher number of pop-up contracts by year-end;
- Healthy debt ratio of 34.5% at 30 June 2025 (28.4% at 31 December 2024);
- Outlook of net result from core activities maintained between € 5.35 - € 5.45 per share.

Key information

(x € 1,000)	30 June 2025	30 June 2024
Results		
Net rental income	36,652	31,826
Net result	25,369	62,493
Net result from core activities ¹	24,569	20,801
Net result from non-core activities ²	800	41,693
Profit per share (x € 1)	2.81	7.03
Net result from core activities per share (x € 1)	2.72	2.34
Average number of shares (#)	9,025,984	8,886,001
Balance sheet		
Properties available for lease ³	1,100,246	987,900
Development projects	6,965	6,965
Total investment properties	1,107,211	994,864
Shareholders' equity ⁴	737,061	728,816
Net asset value per share (x € 1) ⁴	78.79	82.02
Consolidated debt ratio	34.5%	28.4%
Share price (x € 1)	53.00	46.00
Number of shares (#)	9,355,204	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.

Message to the shareholders

The first half of 2025 was marked by further strengthening of Wereldhave Belgium's position as a leading player in the retail real estate market in Belgium and Luxembourg. Several key events underline this strategic progress.

On 13 February 2025, the acquisition of Knauf Shopping Pommerloch SàRL — the owner and operator of the shopping center of the same name in Luxembourg — was completed. This acquisition represents an important step in the Company's growth strategy and contributes to the diversification of its real estate portfolio beyond Belgium. Knauf Shopping Pommerloch, strategically located near the Belgian border, is a high-performing retail complex with a complementary tenant mix, solid footfall, and proven commercial appeal.

In addition, the optional dividend for the 2024 financial year was successfully completed in May 2025. Shareholders were given the choice between a cash dividend or new shares. The outcome was particularly positive: a significant majority — nearly 80% of the Company's shareholders — opted to receive their dividend in new shares. This result confirms the shareholders' confidence in the Company's long-term strategy and contributes to the strengthening of its balance sheet and solvency. Thanks to this transaction, a substantial cash outflow was avoided, providing the Company with additional financial flexibility to seize future investment opportunities.

Finally, the Company recorded strong leasing, operational, and financial results in the first half of 2025, which are explained in more detail in this half-year report. In a context of ongoing macroeconomic uncertainty, these strong results reflect the continued confidence of tenants and customers in the Company, as well as the resilience and quality of its assets. The high occupancy rate, rising rental income, and strict cost control confirm the effectiveness of its strategy and the Company's ability to maintain a sustainable position in a challenging market environment.

These strong performances have led the Board of Directors to maintain the previously communicated guidance for the expected net result from core activities per share, despite a 5.3% increase in the number of outstanding shares due to the optional dividend. Overall, this represents an increase in the underlying result.

Nicolas Rosiers
Deputy CEO
Effective Leader

Brigitte Boone
Chairwoman of the Board of Directors

Matthijs Storm
CEO
Effective Leader

Company business activities

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

Leasing activities

The Belgian retail market remains strong, with solid demand from both new and existing business partners. Vacancies resulting from bankruptcies in 2024 were quickly relet to attractive new tenants. Moreover, several new brands entering the Belgian market chose to open their first stores in the Company's shopping centers, further strengthening its portfolio.

In the first half of 2025, the Company concluded no fewer than 31 lease agreements and lease renewals within its Belgian portfolio. On average, these leases were signed at rental levels 7% above market rent and 2% above the previous rent, highlighting the quality of the Company's assets.

Commercial highlights during the first half of the year include Bestseller, which doubled the retail space of ONLY in Shopping Nivelles and relocated ONLY to a new, larger unit in Ring Kortrijk, expanding from 410 sqm to 1,150 sqm. Cosmetics retailer Douglas continues to expand its presence in Belgium with a second store in the Company's Belgian portfolio, also in Ring Kortrijk, following its earlier opening in Genk Stadsplein. Vero Moda has signed a lease agreement for a new 314 sqm store in Shopping 1 in Genk.

Dutch discount retailer Wibra is opening its first store within the Company's Belgian portfolio in Ring Kortrijk (645 sqm) and will also open a location at Genk Stadsplein (789 sqm). Skechers will launch a brand-new store in Shopping 1, Genk. At the 'De Mael' retail park in Bruges, a major milestone was achieved with the execution of an amicable agreement with Carrefour, paving the way for its replacement by Albert Heijn as part of the site's redevelopment.

Earlier in 2025, the Company welcomed brands such as Maison123, Cabaña, and an expanded Jack & Jones to Shopping Belle-Île, while Levi's opened in Shopping Les Bastions in Tournai and NewYorker expanded its presence in Shopping 1, Genk. Several promising transactions are still in the pipeline, highlighting the continued strength and market interest in the Company's Belgian assets.

The acquisition of Knauf Shopping Pommerloch and the management of Knauf Shopping Schmiede in Luxembourg during the first quarter of 2025 marked an important step in the growth phase of the Company's portfolio. Both centers have now been fully integrated, and the local teams have been successfully onboarded. Recently, significant lease renewals were concluded with parapharmacy retailer Medi Market in both centers, as well as with fashion retailer Veritas in Knauf Shopping Schmiede.

Operational activities

In the first quarter of 2025, the Company experienced a stabilisation in footfall across its shopping centers, with a very slight decline of 0.2% compared to the same period in 2024. The most notable impact was observed at Ring Shopping in Kortrijk, where the bankruptcy of the Lunch Garden chain — a significant footfall driver — had a noticeable effect. February and March also proved to be more challenging months in terms of visitor numbers, both for the Company and for the retail sector in general.

In contrast, the second quarter showed an increase in footfall compared to the same period last year, with growth exceeding 1.8%. April and May were particularly strong months, with increases of 2.9% and 4.2% respectively. Only the month of June saw a decline of 2.4% in visitor numbers, mainly due to an additional public holiday in June and exceptionally sunny weather in recent weeks.

Notably, the Company's shopping center footfall in the second quarter was in line with the overall market trend (+1.8%), with slightly better results than the market average in April and June, and a slightly lower result in May.

Overall, footfall across the Company's shopping centers during the first half of 2025 increased by 0.8% compared to the first half of 2024.

These positive figures underscore the success of the Company's long-term strategy, which is focused on the transformation of its shopping centers into 'Full Service Centers'. In this regard, the first half of the year was marked by a wide range of activities, achievements, and performance across several of the Company's centers.

During the second quarter, the Company's teams worked intensively on the integration of the Luxembourg assets — particularly in terms of IT, finance, and technical management — with the aim of bringing them to the same quality level in terms of operations and contribution to financial performance as the Company's other shopping centers.

The most important development project of the past semester was focused on Shopping Nivelles, where three parallel initiatives were launched to enhance the customer experience. The first initiative involves a full renovation of the parking facilities, including both the underground parking and traffic flow on the outdoor parking lot. A new circulation plan is being implemented to make it easier for visitors to enter the parking area and find a space.

The second initiative concerns the upgrade of the main entrance to Shopping Nivelles, which provides access to the Delhaize supermarket, in order to ensure an optimal first impression for customers. The third initiative, aligned with the “Customer Journey” projects, includes the construction of new covered outdoor terraces along the southern façade to benefit the food & beverage outlets in that area, as well as the development of a new outdoor children’s playground.

The second shopping center that underwent a transformation at the beginning of 2025 is Ring Shopping in Kortrijk. A new outdoor children’s playground was also completed there, along with the creation of new terraces surrounding the area. The goal is to provide a pleasant outdoor space where customers and their families can relax and enjoy a welcoming atmosphere. In addition, the operational teams are actively working on the final phase of the parking expansion project, which began in 2024. These ongoing works will significantly improve the experience for customers arriving by car or bicycle.

The final project of the first semester concerns the ‘De Mael’ retail park in Bruges, where renovation works have gained momentum. Following the execution of an amicable agreement to replace the Carrefour supermarket with Albert Heijn, the Company has initiated a comprehensive refurbishment of the main building, including a complete reconfiguration of the retail units and a technical renovation.

In terms of sustainability, the Company entered into a partnership during the past quarter with 50five — a technology partner in which JP Morgan is a shareholder. As a result of this collaboration, the rollout of 82 charging points across the existing retail and office sites began in 2025. These include Shopping Nivelles, Shopping Les Bastions, Shopping Belle-Île, Ring Kortrijk, Shopping 1, as well as the office sites The Sage in Berchem and Vilvoorde. This initiative responds to the growing demand for charging infrastructure among visitors.

This first phase includes both the replacement and significant expansion of the existing AC charging infrastructure. Installation, monitoring, and maintenance will be handled by 50five. By 2026, approximately 290 additional AC charging points will be added across the aforementioned locations, along with more than 60 ultra-fast DC chargers at strategic sites — an investment fully funded by 50five. In addition, the charging stations are expected to have a positive impact on the Company’s operational results.

The Belgian operational teams experienced a dynamic semester, supported by a wide range of initiatives. Among them were “Auto Shows” organised in collaboration with local car dealers, aimed at strengthening ties with regional businesses. Sustainability-themed events, such as the “Eco-Days,” were also held to showcase various eco-friendly concepts and raise visitor awareness about current environmental issues.

Finally, the Company proudly announces the relocation and opening of a completely renewed “The Point” in Shopping Les Bastions. This internal concept, first launched in 2016 in Nivelles, brings together various visitor services such as information desks, parcel handling, tailoring services, and ticket sales. Since its launch, the concept has grown significantly and now accounts for 5% of total footfall in the Company’s shopping centers. The new location in Shopping Les Bastions offers improved reception infrastructure and expanded capacity to handle the growing number of parcels — over 140,000 items were processed there in 2024 alone, making the previous location no longer sufficient.

Financial activities

The Company benefits from a solid balance sheet structure, with a stable debt ratio of 34.5% as of 30 June 2025 (28.4% as of 31 December 2024). The increase of 6.1% compared to year-end is a result of the acquisition of Knauf Shopping Pommerloch and is lower than the 6.5% initially anticipated at the time of the transaction announcement.

The Company had a remaining available amount of € 64.5M on its committed credit lines on 30 June 2025, 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 € 377.5M at 30 June 2025. The average remaining maturity of the debt is 3.4 years. During the second quarter of 2025, the Company entered into a new interest rate swap, which became effective on 30 June 2025. The swap has a notional value of € 50M and matures on 31 December 2031. This transaction improved the hedge ratio, which stood at 66.2% at the end of the first semester. This hedge ratio is subject to continuous monitoring. For more details, please refer to the financing policy section.

In terms of diversification, the Company uses various sources of funding such as 81% bank funding, 11% commercial paper and 8% bond funding.

Net result

The net result for the first half year, consisting of the result from core and non-core activities, amounted € 25.4M (€ 62.5M as of 30 June 2024). The net result per share decreased from € 7.03 as of 30 June 2024 to € 2.81 per share as of 30 June 2025. This decline compared to the same period in 2024 is mainly attributable to the significantly higher results from non-core activities in the first half of 2024, and more specifically to variations in the fair value of investment properties (+€ 3.9M as of 30 June 2025 compared to +€ 41.5M as of 30 June 2024). The positive impact at 30 June 2024 can be explained by the effect that, over recent years, rental levels within the Company's portfolio consistently exceeded market rents (ERVs), prompting the valuation experts to structurally adjust the market rents as of 30 June 2024.

Net result from core activities

The Company reported a net result from core activities of € 24.6M for the first half year (€ 20.8M at 30 June 2024). The net rental income for the first half of 2025 amounted to € 36.7M, representing an increase of 15.2% compared to the same period in 2024 (€ 31.8M as of 30 June 2024). This increase is primarily attributable to the inclusion of Knauf Shopping Pommerloch in the results since mid-February (see section "Message to Shareholders" and "Movements in Investment Properties"). The net rental income excluding this acquisition amounted to € 33.5M, still representing a 5.3% increase in the existing portfolio compared to the same period last year. This increase is the result of an improved occupancy rate (+1.8%) in the first half of 2025 compared to the first half of 2024, combined with rent indexation.

Net rental charges and taxes on let properties remained stable and amounted to € 2.1M as of 30 June 2025. Property charges decreased by € 0.1M compared to the first half of 2024, mainly due to a reduction in costs and taxes related to vacant properties. In contrast, the Company's general costs remained unchanged versus the first half of 2024 and amounted to € 3.8M. Finally, net financial charges increased by € 1.0M, primarily as a result of the acquisition of Knauf Shopping Pommerloch.

Taking into account the impact described above the net result from core activities increased to € 2.72 per share (€ 2.34 at 30 June 2024).

Net result from non-core activities

The net result from non-core activities amounted to € 0.8M as of 30 June 2025 (€ 41.7M as of 30 June 2024). The net result from non-core activities mainly includes the result of revaluation within the properties portfolio (€ 3.9M), the variations in fair value of hedging instruments (-€ 2.0M), other result on portfolio (-€ 0.3M) and a deferred tax liability (-€ 0.8M). The other portfolio result includes the implementation costs of the ERP system, restructuring expenses and other costs.

The positive revaluation of € 3.9M is mainly attributable to higher market-based rents (ERVs) for certain investment properties, combined with a favourable impact from net inflows generated by solar panels and electric vehicle charging stations. The fair value of the hedging instruments is based on interest rate developments and the maturity profile of the derivatives portfolio. As a result of the addition of several new products to the Company's derivatives portfolio and interest rate fluctuations, the change in the fair value of the derivatives portfolio declined from € 0.5M to -€ 2.0M as of 30 June 2025.

Shareholders' equity and net asset value

Shareholders' equity as of 30 June 2025 amounted to € 737.1M (€ 728.8M at 31 December 2024).

The net asset value per share (total equity / number of issued shares), including profit for the current financial year, amounted to € 78.79 on 30 June 2025 (€ 82.02 at 31 December 2024), due to the increase in the number of shares following the optional dividend in May 2025.

Trade receivables/Accrued charges and deferred income

Trade receivables (€ 27.4M as of 30 June 2025) and accrued charges and deferred income (€ 23.7M as of 30 June 2025) on the balance sheet were impacted by € 15.5M of rent relating to the third quarter of 2025, which were not yet due at 30 June 2025 but had already been invoiced.

Trade payables and other current liabilities

Trade payables and other current liabilities decreased from € 9.4M at 31 December 2024 to € 9.0M at 30 June 2025. This decrease is a combination of lower provisions for invoices to be received related to capital expenditures (€ -1.5M) and more outstanding trade payables (€ + 1.0M) compared to year-end 2024.



Investment properties

Properties available for lease

The fair value of the portfolio of properties available for lease amounted to € 1,100.2M as of 30 June 2025, which represents a significant increase compared to the fair value of € 987.9M as of 31 December 2024. Excluding the acquisition of Knauf Shopping Pommerloch and investments in the portfolio, the property values increased by 0.2% compared to year-end 2024.

As of 30 June 2025, the EPRA occupancy rate for the retail portfolio was 98.3%, compared with 99.0% on 31 December 2024. This slight decrease is the effect of pop-up contracts being significantly higher by year-end.

The EPRA occupancy rate of the office portfolio slightly decreased compared to 31 December 2024 and amounted to 85.2% on 30 June 2025 (-0.2% versus 31 December 2024).

Development projects

The fair value of the development projects remained unchanged in the first half of 2025 compared to 31 December 2024 and amounted to € 7.0M on 30 June 2025.

Outlook

Following the acquisition of Knauf Shopping Pommerloch on 13 February 2025, the Company revised its earnings guidance to a range between € 5.35 and € 5.45 per share. Taking into account the results of the first half of the year, the Company confirms this revised forecast, despite the dilution resulting from the increase in the number of outstanding shares, which overall represents an increase in the underlying result.

Given the uncertainties arising from the (inter)national context (U.S. tariffs policies, fluctuating interest rates, inflation, etc.) and their potential impact on the economy and consumption in general, and on the activities of the Company's tenants in particular, this range should be viewed with caution.

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

Vilvoorde, 18 July 2025

Wereldhave Belgium SA

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Portfolio summary at 30 June 2025



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 Vennes 1, 4020 Liège	2020	18.4%	30,880	1,641
Shopping Nivelles, Chaussée de Mons 18A, 1400 Nivelles	2012	15.6%	28,141	1,500
Shopping Les Bastions, Boulevard W. de Marvis 22, 7500 Tournai	2018	13.7%	31,397	1,450
Retail park Les Bastions, Rue des bastions 100, 7500 Tournai	2016	1.7%	10,348	360
7 Fontaines, Boulevard W. de Marvis 22, 7500 Tournai	2019	0.8%	3,485	0
Shopping 1, Rootenstraat 8, 3600 Genk	2014	6.6%	22,181	1,250
Ring Kortrijk, Ringlaan 34, 8500 Kortrijk	2022	12.8%	33,080	2,000
Genk Stadsplein, Stadsplein 39, 3600 Genk	2023	3.2%	15,594	44
Commercial complex Waterloo, Chaussée de Bruxelles 193-195, 1410 Waterloo	1968	0.7%	3,522	95
Brugge Retail park, Maalsesteenweg 334, 8310 Brugge Sint-Kruis	2024	4.2%	20,806	650
Turnhout Retail Park, Parklaan 80, 2300 Turnhout	1979	3.1%	19,804	765
Knauf Shopping Pommerloch, Bastnicherstrooss 19, 9638 Pommerlach Wanseler	2020	9.5%	33,240	1,200
		90.3%	252,478	10,955
Offices				
The Sage Vilvoorde 28, Medialaan 28, 1800 Vilvoorde	2022	1.4%	13,010	344
The Sage Vilvoorde 30, Medialaan 30, 1800 Vilvoorde	2023	0.6%	5,838	173
The Sage Vilvoorde 32, Medialaan 32, 1800 Vilvoorde	1999	0.4%	4,023	120
The Sage Antwerp I, Roderveldlaan 1-2, 2600 Berchem	2021	2.0%	11,450	225
The Sage Antwerp II, Roderveldlaan 3-4-5, 2600 Berchem	2021	2.8%	16,829	318
The Sage Antwerp III, Berchemstadionstraat 76-78, 2600 Berchem	2021	2.0%	11,563	223
		9.2%	62,713	1,403
Development in commercial projects				
Nivelles land positions		0.5%		
		0.5%		
Totaal		100%	315,191	12,358

<i>Continued</i>	Contract rent at 30 June 2025	Rental value vacancy ¹	Theoretical rental value at 30 June 2025 ²	Estimated rental value ³	Occupancy rate at 30 June 2025 ⁴
Retail					
Shopping Belle-Île, Quai des Vennes 1, 4020 Liège	13,276,736	292,000	13,568,736	12,792,821	98.2%
Shopping Nivelles, Chaussée de Mons 18A, 1400 Nivelles	10,872,195	22,004	10,894,199	9,993,298	99.9%
Shopping Les Bastions, Boulevard W. de Marvis 22, 7500 Tournai	9,979,445	69,037	10,048,482	9,779,389	99.9%
Retail park Les Bastions, Rue des bastions 100, 7500 Tournai	1,254,998	52,020	1,307,018	1,188,920	95.3%
7 Fontaines, Boulevard W. de Marvis 22, 7500 Tournai	526,892	0	526,892	485,440	100%
Shopping 1, Rootenstraat 8, 3600 Genk	4,143,064	848,780	4,991,844	5,050,582	90.6%
Ring Kortrijk, Ringlaan 34, 8500 Kortrijk	9,149,153	384,862	9,534,015	9,303,721	99.1%
Genk Stadsplein, Stadsplein 39, 3600 Genk	2,472,575	492,095	2,964,670	2,684,640	92.7%
Commercial complex Waterloo, Chaussée de Bruxelles 193-195, 1410 Waterloo	988,904	16,125	1,005,029	891,770	98.2%
Brugge Retail park, Maalsesteenweg 334, 8310 Brugge Sint-Kruis	2,662,599	373,310	3,035,909	2,843,351	100%
Turnhout Retail Park, Parklaan 80, 2300 Turnhout	2,722,189	0	2,722,189	2,242,050	100%
Knauf Shopping Pommerloch, Bastnicherstrooss 19, 9638 Pommerlach Wanseler	8,450,491	105,982	8,556,473	8,375,177	99.6%
	66,499,241	2,656,215	69,155,456	65,631,159	98.3%
Offices					
The Sage Vilvoorde 28, Medialaan 28, 1800 Vilvoorde	1,410,718	477,630	1,888,348	1,839,000	73.7%
The Sage Vilvoorde 30, Medialaan 30, 1800 Vilvoorde	574,353	322,800	897,153	852,765	63.3%
The Sage Vilvoorde 32, Medialaan 32, 1800 Vilvoorde	318,763	427,305	746,068	684,815	45.8%
The Sage Antwerp I, Roderveldlaan 1-2, 2600 Berchem	1,850,988	42,040	1,893,028	1,844,200	98.9%
The Sage Antwerp II, Roderveldlaan 3-4-5, 2600 Berchem	2,678,405	304,860	2,983,265	2,652,300	89.1%
The Sage Antwerp III, Berchemstadionstraat 76-78, 2600 Berchem	1,981,008	15,005	1,996,013	1,863,215	98.9%
	8,814,235	1,589,640	10,403,875	9,736,295	85.2%
Development in commercial projects					
Nivelles land positions					
Totaal	75,313,476	4,245,855	79,559,331	75,367,454	96.6%

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.

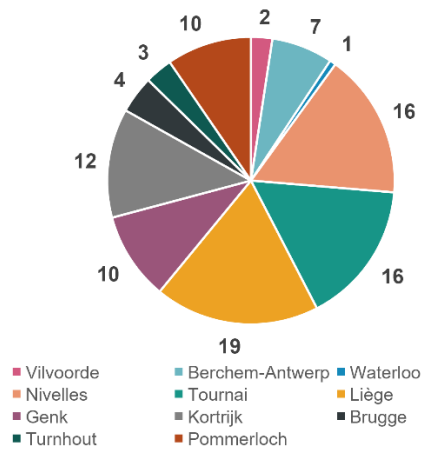
³To determine the estimated rental value, external valuation experts rely on their knowledge of the property market and on recent transactions. The rental value is influenced by the location of the property, the suitability of the site, the qualities of the building and the market conditions.

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 included

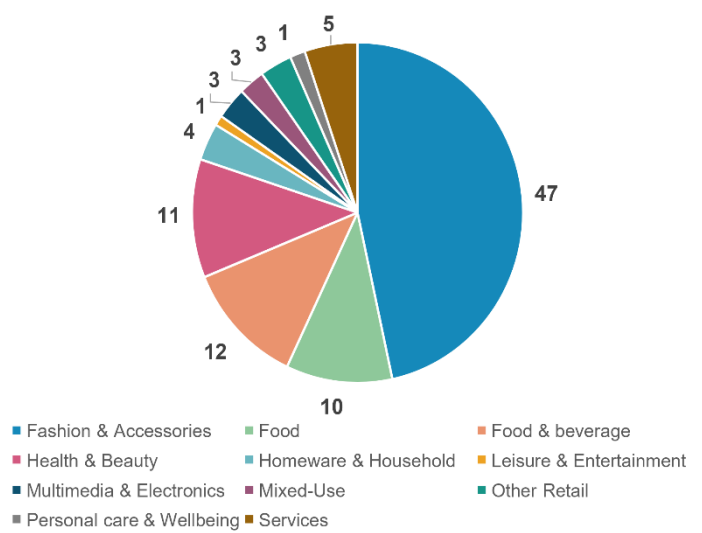
Geographical breakdown

(as % of fair value)



Branche-mix investment property retail

(as % of rental income)



Condensed financial statements first half year 2025



(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 2025	31 December 2024
Assets		
Non-current assets		
Investment properties	1,107,211	994,864
Other tangible assets	953	1,027
Financial non-current assets	4,986	6,125
Trade receivables and other non-current assets	3,887	3,904
Total non-current assets	1,117,037	1,005,920
Current assets		
Financial current assets	1,555	2,959
Trade receivables	27,443	28,609
Tax receivables and other current assets	2,199	258
Cash and cash equivalents	11,543	9,225
Total current assets	42,739	41,051
Total assets	1,159,776	1,046,971
Shareholders' equity		
Shareholders' equity attributable to the parent company's shareholders		
Capital	390,434	370,861
Issue premiums	92,945	91,361
Reserves	228,313	194,707
Net result of the year	25,369	71,887
Total shareholders' equity attributable to the parent company's shareholders	737,061	728,816
Minority interests	-	-
Total shareholders' equity	737,061	728,816
Liabilities		
Non-current liabilities		
Provisions	138	138
Non-current financial liabilities	283,106	224,422
- <i>Credit institutions</i>	<i>280,219</i>	<i>189,839</i>
- <i>Other non-current financial liabilities</i>	<i>2,887</i>	<i>34,583</i>
Other non-current financial obligations	7,292	7,622
Deferred tax liabilities	875	-
Total non-current liabilities	291,411	232,183
Current liabilities		
Current financial liabilities	98,576	54,390
- <i>Credit institutions</i>	<i>25,000</i>	<i>16,600</i>
- <i>Other current financial liabilities</i>	<i>73,576</i>	<i>37,790</i>
Trade payables and other current liabilities	9,032	9,391
Accrued charges and deferred income	23,695	22,192
Total current liabilities	131,304	85,972
Total shareholders' equity and liabilities	1,159,776	1,046,971
Net asset value per share (x € 1)	78.79	82.02

Condensed consolidated profit and loss account

(x € 1,000)	30 June 2025	30 June 2024
Rental income	36,881	32,112
Rental-related expenses	-228	-286
Net rental income	36,652	31,826
Recovery of rental charges and taxes normally paid by the tenant on let properties	7,622	4,981
Rental charges and taxes normally paid by the tenant on let properties	-9,000	-6,161
Other revenue for letting	3,504	3,272
Net rental charges and taxes on let properties	2,126	2,093
Property result	38,778	33,919
Technical costs	-67	-104
Commercial costs	-3,775	-3,606
Charges and taxes on non-let properties	-920	-1,209
Property management costs	-1,030	-942
Property charges	-5,792	-5,862
Property operating results	32,986	28,057
General company costs	-3,862	-3,830
Other operating income	1,132	1,035
Total	-2,730	-2,795
Operating results before result on the portfolio	30,256	25,261
Result on disposals of investment properties	-	-116
Variations in the fair value of investment properties	3,909	41,527
Other result on portfolio	-263	-183
Total portfolio result	3,646	41,228
Operating result	33,903	66,489
Financial income	2,725	3,635
Interest charges	-8,126	-8,019
Other financial charges	-32	-41
Variations in the fair value of financial assets and liabilities	-1,971	465
Financial result	-7,403	-3,961
Result before tax	26,499	62,528
Corporate tax	-1,130	-35
Tax	-1,130	-35
Net result	25,369	62,493
Net result shareholders of the Group	25,369	62,493
Result per share (x € 1)	2.81	7.03
Diluted result per share (x € 1)	2.81	7.03

Condensed statement of comprehensive income

<i>(x € 1,000)</i>	30 June 2025	30 June 2024
Net result	25,369	62,493
Other comprehensive income		
<i>Items taken in the result</i>		
Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-	-
<i>Items not taken in the result</i>		
Actuarial gains and losses of pledged pension schemes	-	-
Total other comprehensive income	-	-
Comprehensive income	25,369	62,493
Attributable to:		
Shareholders of the group	25,369	62,493

Condensed consolidated cash flow statement

(x € 1,000)	30 June 2025	30 June 2024
Cash flow from operating activities		
Net result before tax	26,499	62,528
Income from interest and dividends	-104	-102
Result exclusive of dividend received	26,395	62,427
Depreciation tangible assets	202	197
Rental discounts and investments	1,259	290
Interest charges	5,536	4,527
Changes in the fair value of investment property	-3,909	-41,527
Variations in the fair value of financial assets and liabilities	1,971	-465
Movements in provisions on rent receivables	761	-63
Movements in receivables	13	-1,207
Movements in short term debts	-2,649	2,843
Corporate tax paid	-323	-
Net cash flow from operating activities	29,257	27,020
Cash flow from investment activities		
Acquisition investment properties	-103,408	-390
Sales investment properties	-	-
Investments in investment properties	-3,909	-6,377
Acquisition furniture and vehicles	-32	-22
Interest and dividend received	104	102
Net cash flow from investment activities	-107,245	-6,688
Cash flow from financial activities		
Appeal credit institutions/Other	112,850	84,550
Repayment credit institutions/Other	-10,000	-74,500
Dividends paid	-17,025	-36,433
Interest paid	-5,519	-4,444
Net cash flow from financing activities	80,306	-30,827
Net cash flow	2,318	-10,495
Cash & bank balances		
At 1 January	9,225	17,693
Increase/decrease cash and bank balances	2,318	-10,495
At 30 June	11,543	7,198

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 2023	370,861	91,361	231,477		693,698
Capital increase					-
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 ²					-
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting					-
Dividend over 2023 ³			-36,433		-36,433
Balance at 30 June 2024	370,861	91,361	195,044	62,493	719,759
Balance at 31 December 2024	370,861	91,361	266,594		728,816
Capital increase ⁵	19,537	1,584			21,122
Variations in the fair value of hedging instruments					-
Provisions for pensions					-
Other	36		-71		-35
Net result				25,369	25,369
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 2024 ⁵			-38,210		-38,210
Balance at 30 June 2025	390,434	92,945	228,313	25,369	737,061

¹See detail reserves²Changes in fair value of the investment properties portfolio over 2023. Reclassification of the heading 'Accumulated result'.³Dividend paid 2023

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

⁴Changes in fair value of the investment properties portfolio over 2024. Reclassification of the heading 'Accumulated result'.⁵Dividend paid 2024

€ 4.30 (net € 3.01) per share: € -38,210K of which € 17,025K paid in cash and the balance paid out in 469,203 new shares, which led to a capital increase and issue premiums.

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 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
Balance at 31 December 2024	33	109,002	0	10,519	-59	282	146,818	266,594
Capital increase								-
Variations in the fair value of hedging instruments								-
Provisions for pensions								-
Other						-71		-71
Net result								-
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties ²		32,530					-32,530	-
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting				-3,373			3,373	-
Dividend over 2024							-38,210	-38,210
Balance at 30 June 2025	33	141,531	0	7,146	-59	211	79,452	228,313

¹Changes in fair value of the investment properties portfolio over 2023. Reclassification of the heading 'Accumulated result'.

²Changes in fair value of the investment properties portfolio over 2024. 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 2025		30 June 2024	
	Core ¹	Non-core ²	Core ¹	Non-core ²
Net rental income	36,652	-	31,826	-
Recovery of rental charges and taxes normally paid by the tenant on let properties	7,622	-	4,981	-
Rental charges and taxes normally paid by the tenant on let properties	-9,000	-	-6,161	-
Other revenue for letting	3,504	-	3,272	-
Net rental charges and taxes on let properties	2,126	-	2,093	-
Property result	38,778	-	33,919	-
Technical costs	-67	-	-104	-
Commercial costs	-3,775	-	-3,606	-
Charges and taxes on non-let properties	-920	-	-1,209	-
Property management costs	-1,030	-	-942	-
Property charges	-5,792	-	-5,862	-
General company costs	-3,862	-	-3,830	-
Other operating income	1,132	-	1,035	-
Total	-2,730	-	-2,795	-
Operating results before result on the portfolio	30,256	-	25,261	-
Result on disposals of investment properties	-	-	-	-116
Variations in the fair value of investment properties	-	3,909	-	41,527
Other result on portfolio	-	-263	-	-183
Operating result	30,256	3,646	25,261	41,228
Financial income	2,725	-	3,635	-
Interest charges	-8,126	-	-8,019	-
Other financial charges	-32	-	-41	-
Variations in the fair value of financial assets and liabilities	-	-1,971	-	465
Financial result	-5,432	-1,971	-4,426	465
Result before tax	24,824	1,675	20,836	41,693
Tax	-256	-875	-35	-
Net result	24,569	800	20,801	41,693
Result per share (x € 1) ³	2.72	0.09	2.34	4.69

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.

³In accordance with IAS 33

Segment information 1st half year 2025

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	3,965	32,916	36,881
Rental-related expenses	-121	-107	-228
Net rental income	3,844	32,809	36,652
Recovery of rental charges and taxes normally paid by the tenant on let properties	-372	7,994	7,622
Rental charges and taxes normally paid by the tenant on let properties	1,561	-10,561	-9,000
Other revenue for letting	-	3,504	3,504
Net rental charges and taxes on let properties	1,189	937	2,126
Property result	5,032	33,746	38,778
Technical costs	-6	-61	-67
Commercial costs	-101	-3,674	-3,775
Charges and taxes on non-let properties	-795	-125	-920
Property management costs	-100	-931	-1,030
Property operating results	4,031	28,955	32,986
General company costs			-3,862
Other operating income			1,132
Operating results before result on the portfolio			30,256
Result on disposals of investment properties	-	-	-
Variations in the fair value of investment properties	-765	4,674	3,909
Other result on portfolio			-263
Operating result			33,903
Financial result			-7,403
Result before tax			26,499
Deferred tax liabilities		-875	-875
Corporate tax			-256
Net result			25,369
Investment properties			
Balance at 1 January 2025	102,330	884,196	986,525
Transfer of development projects to properties available for lease	-	-	-
Transfer of properties available for lease to investment properties held for sale	-	-	-
Investments	333	5,166	5,498
Acquisition	-	103,408	103,408
Revaluation	-765	4,674	3,909
Balance at 30 June 2025	101,898	997,443	1,099,340
Capitalised rent incentives	345	561	906
Value properties available for lease	102,243	998,004	1,100,246
Development projects			
Balance at 1 January 2025		6,965	6,965
Investments			
Capitalised interest			
Revaluation			
Balance at 30 June 2025		6,965	6,965
Total portfolio	102,243	1,004,969	1,107,211

Segment information 1st half year 2024

(x € 1,000)	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 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			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

Movements in investment properties

(x € 1,000)	30 June 2025	31 December 2024
Properties available for lease		
Balance at 1 January	986,525	936,165
Sales investment properties	-	-
Transfer of properties available for lease to investment properties held for sale	-	-
Acquisition	103,408	441
Investments	5,498	9,928
Revaluations	3,909	39,992
Total properties available for lease	1,099,340	986,525
Book value of capitalised rent incentives	906	1,375
Fair value investment properties conform external real estate experts	1,100,246	987,900
Development projects		
Balance at 1 January	6,965	14,335
Investments	-	75
Capitalised interest	-	17
Revaluations	-	-7,462
Total development projects	6,965	6,965
Total investment properties	1,107,211	994,864

Acquisition

The Company acquired on February 13, 2025 all the shares of the company owning Knauf Shopping Pommerloch (Grand Duchy of Luxembourg), for a total acquisition price of € 103M, including transaction costs. This represented a net initial yield (NIY) of 7.2%, well above the Company's current internal threshold. This acquisition, which was unanimously positively received by the market, marked the first step in the growth phase of its LifeCentral strategy since 2018.

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							1,100,246	1,100,246
Authorised hedging instruments						5,624		5,624
Assets held for sale								-
Development projects							6,965	6,965
Liabilities measured at fair value								
Authorised hedging instruments						384		384
Liabilities not measured at fair value								
Interest-bearing debts		377,500		377,500		377,157		377,157

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.

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

There have been no changes in the underlying valuation techniques compared to the 2024 annual 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 € 11.1M (€ -11.1M)
- 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 € 40.2M (€ 43.3M).

Valuation experts' report

We received from Cushman & Wakefield and Stadim (valuation experts), a report, prepared on 30 June 2025, 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 € 455,580,000 for the retail properties valued by them and € 102,270,000 for the office portfolio valued by them.

Stadim

The fair value determined by Stadim amounted to € 535,885,718 for the retail properties valued by them.

Financing policy

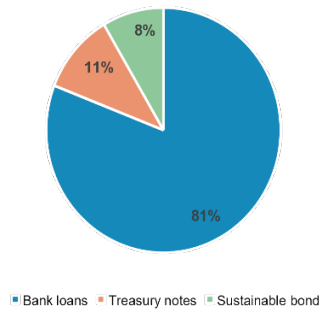
In the first half of 2025, the total drawn financing increased from € 274.7M as of 31 December 2024, to € 377.5M as of June 30, 2025. More specifically, financial debt rose by € 102.8M compared to the end of 2024, mainly due to the acquisition of Knauf Shopping Pommerloch, the cash dividend distribution of € 17.0M and investment expenditures. The dividend distribution and investment expenditures were offset by rental income collected during the same period.

In the first quarter of 2025, the Company secured new financing totaling € 100M to successfully complete the acquisition of Knauf Shopping Pommerloch. These new financings include two credit lines with BNP Paribas of € 20M and € 15M respectively, a € 20M credit line with Belfius, a € 30M financing with KBC, and a € 15M credit line with ING. The new credit facilities contain the same covenants as previously outlined in the 2024 annual report, including maintaining the REIT status, a negative pledge, and compliance with financial ratios. The average cost of financing as of 30 June 2025, amounts to 3.22% (30 June 2024: 2.81%). The above should be read in conjunction with the financial activities section.

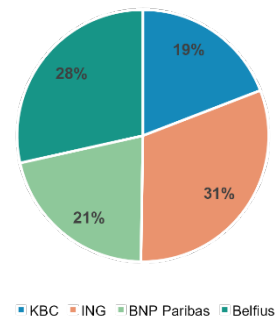
(In € M)	Type of financing	Interest (Fixed/Variable)	Committed bedrag	Called up by 30 June 2025	Called up by 31 December 2024	Maturity
Borrower						
KBC	Roll-over	Variable	25.0	25.0	20.0	4/30/2026
KBC	Roll-over	Variable	10.0	-	10.0	12/29/2028
KBC	Straight loan	Variable	10.0	3.5	-	12/29/2028
KBC	Straight loan	Variable	30.0	30.0	-	12/31/2029
ING	Term loan	Variable	40.0	40.0	40.0	12/6/2028
ING	Term loan	Variable	40.0	40.0	40.0	12/6/2029
ING	Term loan	Variable	15.0	15.0	-	1/7/2027
BNP Paribas	RCF	Variable	30.0	30.0	30.0	2/10/2028
BNP Paribas	RCF	Variable	35.0	-	-	2/10/2029
BNP Paribas	RCF	Variable	20.0	20.0	-	2/10/2029
BNP Paribas	RCF	Variable	15.0	15.0	-	2/10/2030
Belfius	TL	Fixed	30.0	30.0	30.0	4/3/2027
Belfius	Roll-over	Variable	50.0	37.0	36.6	9/30/2030
Belfius	Revolving	Variable	20.0	20.0	-	9/30/2030
Treasury notes program -						
Belfius/ KBC	Commercial Paper	Variable	40.0	40.0	36.1	NVT
ING - Degroof						
Petercam	Bond	Fixed	32.0	32.0	32.0	3/31/2026
Wereldhave NL ¹	Intercompany	Variable	40.0			3/31/2029
TOTAL			442.0	377.5	274.7	

¹Wereldhave NL (Wereldhave SA and Wereldhave International SA) holds on 30 June 2025, directly and indirectly 68.4% of the outstanding shares of the Company. Not included in total committed amount

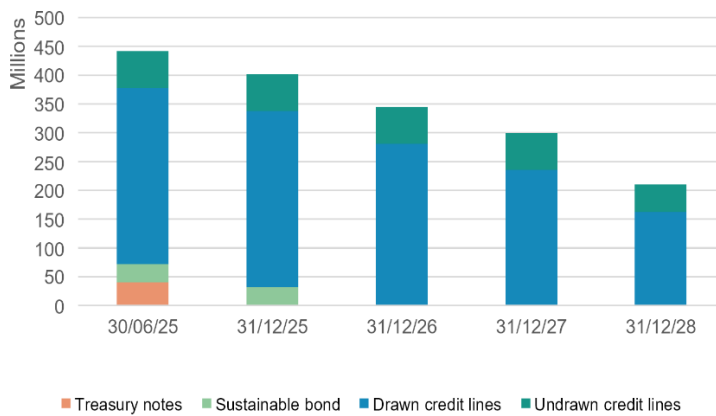
Composition of financial debts



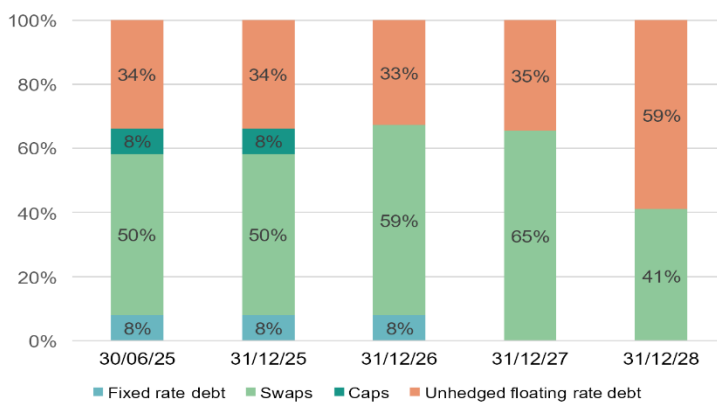
Composition of bank loans



Financial debt maturity (in € M)



Interest rate hedging (as % of fair value)



Lease receivables

The maturity of the lease receivables is as follows:

<i>(x € 1,000)</i>	Total
Up to 1 year	135
Between 1 and 2 years	155
Between 2 and 5 years	480
More than 5 years	6,920
Total	7,690

Other non-current financial obligations

IFRS 16 was applied, resulting in the recognition in liabilities of the following:

- A lease liability for a long lease contract for Ring Kortrijk in the amount of € 6.5M. The interest rate (incremental borrowing rate) used in the calculation of the lease obligation is 5.45%;
- A lease liability for lease-financing contracts held by the Company for its company vehicle fleet, in the amount of € 0.7M. The interest rate (incremental borrowing rate) used in the calculation of the lease obligation is 5.0%.

The maturity of lease liabilities is as follows:

<i>(x € 1,000)</i>	Principal	Interest	Total
Up to 1 year	280	374	653
Between 1 and 2 years	237	360	597
Between 2 and 5 years	160	1,043	1,203
More than 5 years	6,478	23,097	29,575
Total			32,028

Rental income

The future contractual rent from lease agreements on 30 June 2025 is as follows:

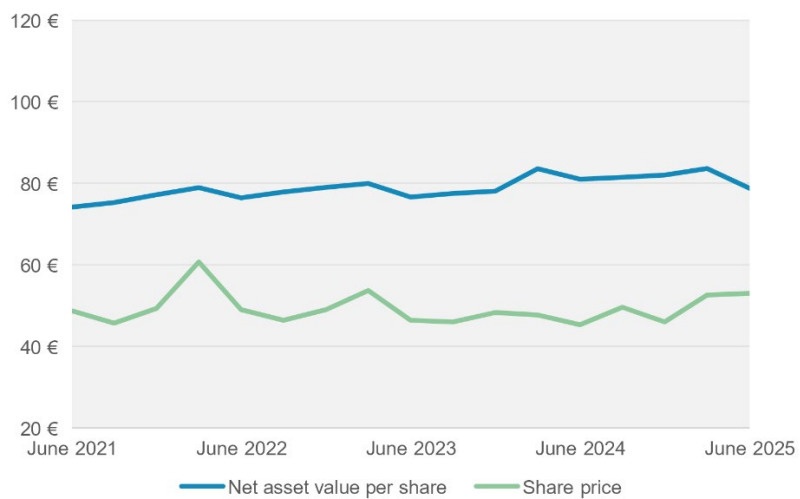
<i>(x € 1,000)</i>	30 June 2025	31 December 2024
Year 1	69,105	62,580
Year 2	63,684	60,647
Year 3	57,707	55,034
Year 4	51,672	49,983
Year 5	44,199	44,445
> Year 5	149,511	145,246
Net book value	435,878	417,935

Shareholders

Of the 9,355,204 shares in circulation at 30 June 2025, 34.94% were held by Wereldhave NV, 33.50% by Wereldhave International NV and 31.56% 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 2025

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 2025 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 2024. During the first half year 2025, the Company has not adopted any amendments.

New standards and interpretations not yet effective

A number of new accounting standards and amendments to existing standards are effective for annual periods beginning on or after 1 January 2025. 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. Furthermore, the Company did not make any changes to its accounting policies, nor to its significant estimates or judgements during the first half of 2025.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2025

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2025

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026)

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 2025 (business, financial, operational and strategic risks), are identical to those described in the financial annual report 2024.

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 2024, pages 31-42 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 2025.

Except for the transactions mentioned above, there have been no other transactions with other group companies in the first half of 2025. Regarding the intercompany loan, see Annual Financial Report 2024, page 102.

Significant events after 30 June 2025

No significant events occurred after 30 June 2025 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, CEO and effective leader of the Company, and Mr. N. Rosiers, Deputy CEO and effective leader of the Company, 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



Report on the review of the consolidated interim financial information of Wereldhave Belgium NV for the six-month period ended 30 June 2025

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the condensed consolidated balance sheet as at 30 June 2025, the condensed consolidated profit and loss account, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of movements in equity and the condensed consolidated cash flow statement for the period of six months then ended, as well as the attached selective notes.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Wereldhave Belgium NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated balance sheet shows total assets of 1 159 776 (000) EUR and the condensed consolidated profit and loss account shows a consolidated profit (group share) for the period then ended of 25 369 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the 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 consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 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 performed in accordance with the International Standards on Auditing (ISA) 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 on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Wereldhave Belgium NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Jo Van Baelen

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Vertegenwoordigd door Kathleen De Brabander

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