Wereldhave
BELGIUM

Annual Financial Report 2024

Adding value to everyday life

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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2024 HIGHLIGHTS

NEW CONCEPT "THE POINT"

New 130m² service area enhances visitor experience at Shopping Nivelles.

REDEVELOPMENT OF HET STADSPLEIN GENK

1st phase completed: renovated arcades with forward-facing storefronts enhance visibility and retail experience.

SHOPPING 1 WINS BLSC MARKETING AWARD

597.9 kg of clothing collected for Genk community through 'Weggeefgroep.'

IMMERSIVE ART AT SHOPPING LES BASTIONS

Blancbec’s ceramic artwork blends physica and augmented reality for a unique experience.

CINEMATIC CAMPAIGN AT BELLE-ÎLE LIÈGE

Four film screenings attracted 422 visitors, resulting in significant revenue growth.

EXCLUSIVE GRAND OPENINGS

Premium cosmetics brand KIKO Milano opens exclusively in the region, while Coprosain promotes local and short-chain products in Shopping Les Bastions.

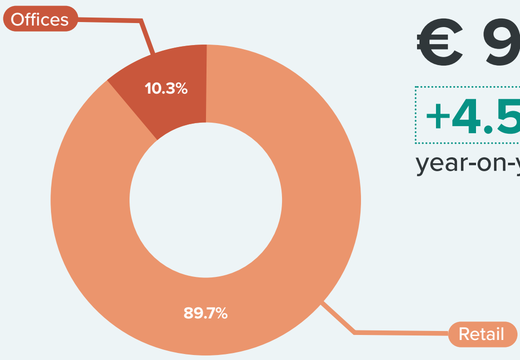
ROOF RENOVATION AT RING KORTRIJK

New roof and insulation reduced energy consumption by 20.3%.

OPERATIONAL RESULTS 2024

Key information real estate portfolio

VALUE OF INVESTMENT PORTFOLIO



€ 994.9 M

+4.5%
year-on-year

SHOPPING CENTERS

Footfall
+4%
year-on-year

TOP 5
Tenants - Retail

Carrefour, C&A, Delhaize, H&M, Brico

EPRA OCCUPANCY RATE

97.0%
+0.9%
year-on-year

Retail
99.0%

Offices
85.4%

ESG

All Assets

BREEAM
Very Good
★ ★ ★

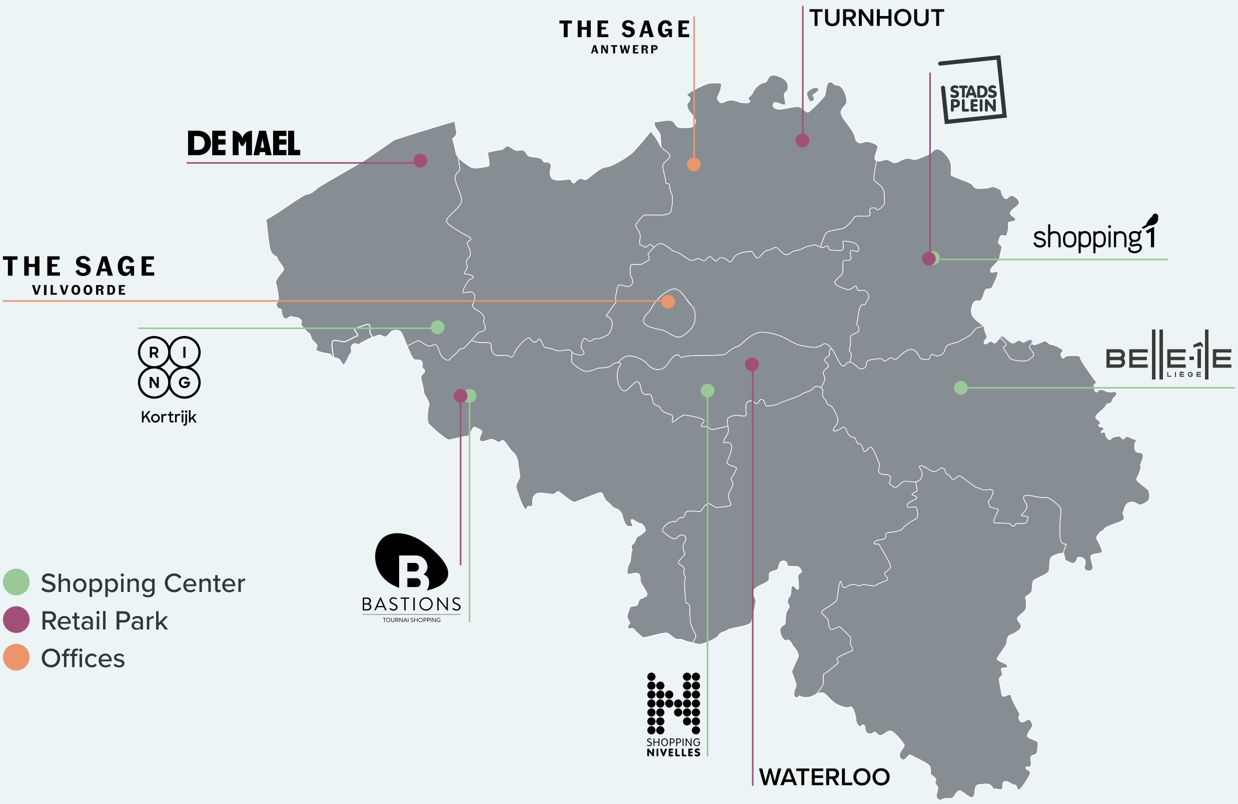
CO^2 emission

-20.9%
vs last year

-50.5%
vs 2018

11.7%

party verification and is subject to final confirmation.



LEASING ACTIVITY

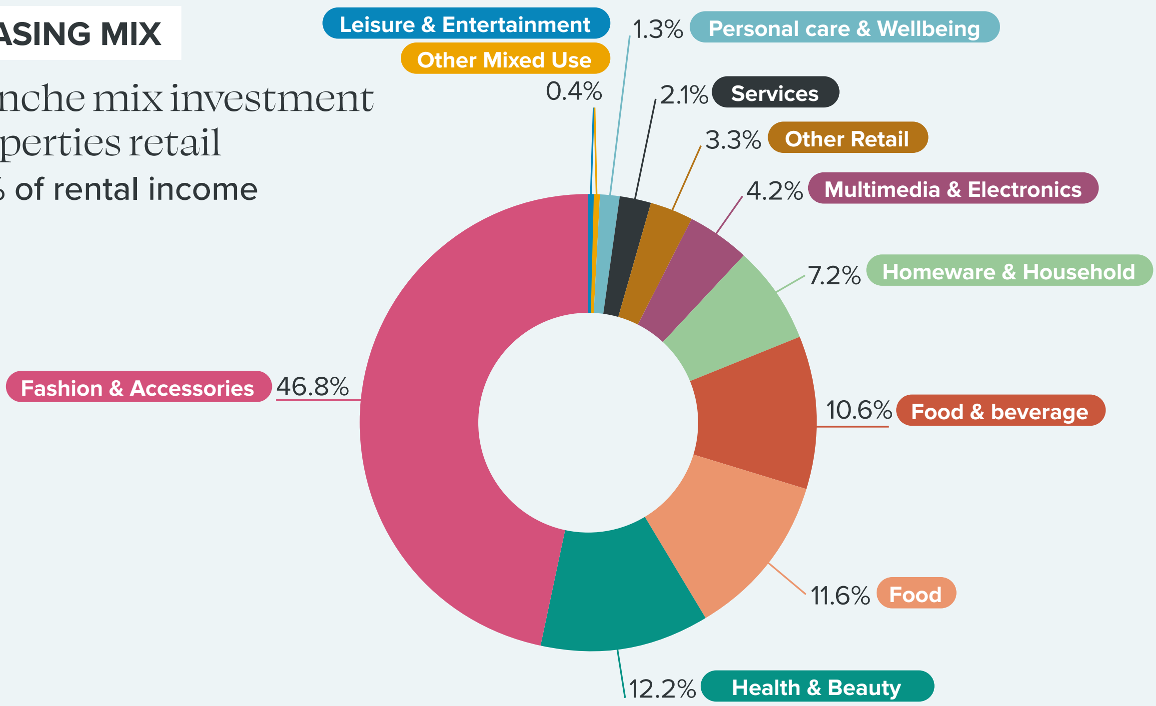
61 new leases renewals

on avg **+8%** vs previous rent

on avg **+10%** vs market rent

LEASING MIX

Branche mix investment properties retail
as % of rental income



FINANCIAL RESULTS 2024

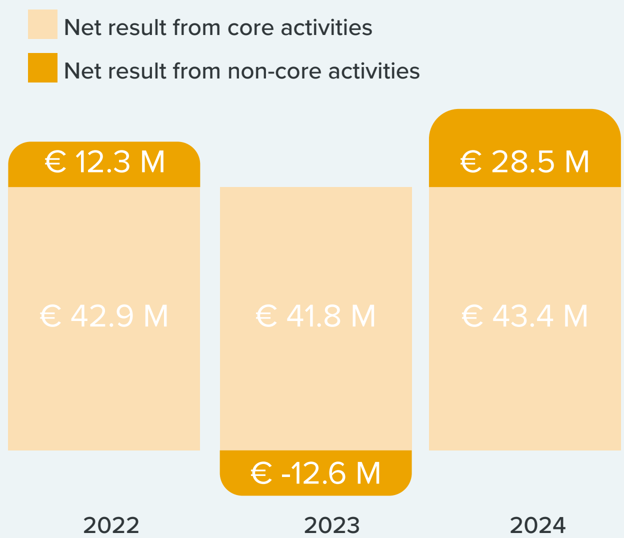
Executive Summary

NET RENTAL INCOME

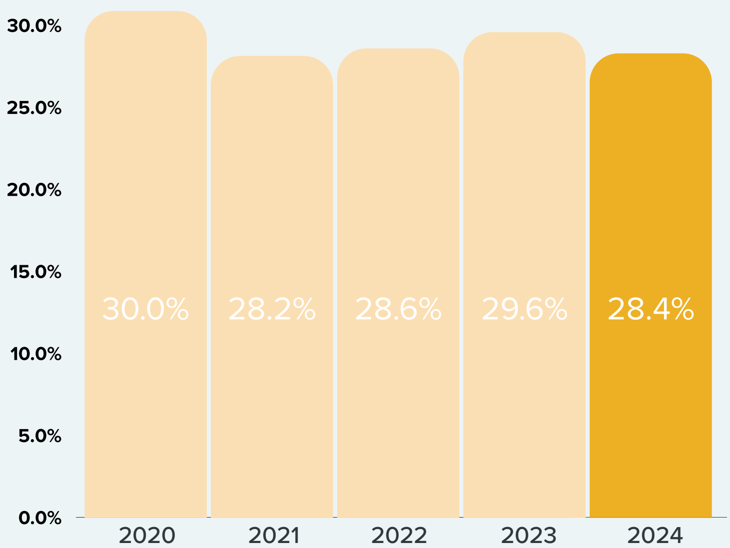
€ 64.8 M

+3.5%
year-on-year

CORE VS NON-CORE RESULTS



DEBT RATIO



NET EQUITY

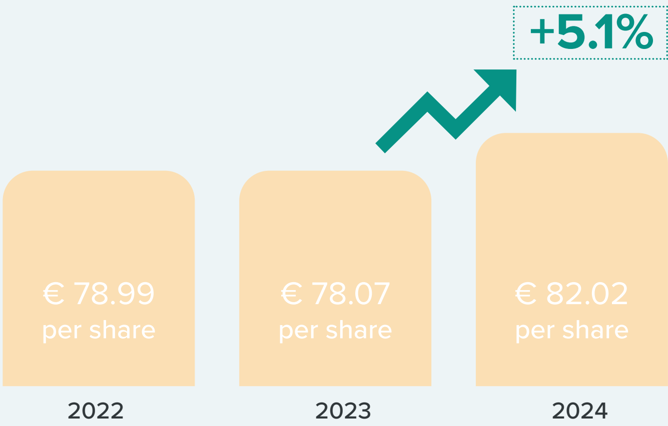
€ 728.8 M

+5.1%
year-on-year

SHARES

8,886,001

NET ASSET VALUE BEFORE PROFIT DISTRIBUTION



NET RESULT FROM CORE ACTIVITIES

€ 4.88/share

+3.8%

year-on-year

PROPOSITION DIVIDEND

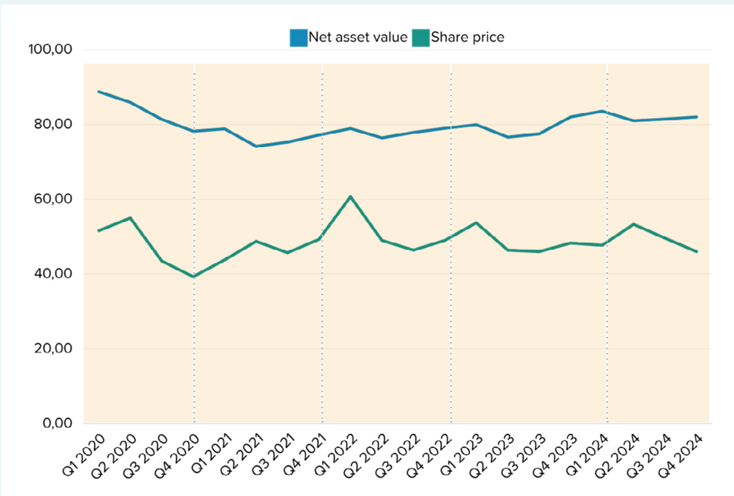
€ 4.30 - € 3.01

(gross - net) per share

SHARE PRICE EVOLUTION

€ 46

Share price on December 31st 2024



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Key information

	2024	2023	2022
Share price 31/12 (€)	46.00	48.30	49.00
Share price/Net result from core activities per share 31/12 (€)	9.4	10.3	10.1
Market capitalisation 31/12 (€ M)	408.8	429.2	435.4
Net asset value per share (according to IFRS) (€)	82.02	78.07	78.99
Gross dividend (€ per share)	4.30	4.10	4.20
Dividend yield 31/12 (gross)[1]	9.3%	8.5%	8.6%
Consolidated debt ratio[2]	28.4%	29.6%	28.6%
Occupancy rate[3]	97.0%	96.1%	95.2%
Pay-out ratio[4]	88.0%	87.1%	86.9%
Free float	33.3%	33.8%	33.8%
Number of shares (#)	8,886,001	8,886,001	8,886,001

1 Gross dividend per share divided by the share price on year end.

2 See calculation table in note 28 of the consolidated financial report.

3 Estimated market rental values of the leased areas divided by the total estimated market rental value of the portfolio.

4 Payout ratio calculated in relation to the consolidated net result from core activities (in relation to the corrected result for mandatory distribution, these ratios become 84.7% in 2024, 80.3% in 2023 and 87.1% in 2022).

Consolidated key figures over the past 3 years

(x € 1,000)	2024	2023	2022
Results			
Net rental income	64,843	62,635	58,861
Net result	**71,887**	**29,221**	**55,230**
Net result from core activities	43,396	41,822	42,942
Net result from non-core activities	28,491	-12,601	12,289
Balance sheet			
Properties available for lease	987,900	938,028	934,981
Development projects	6,965	14,335	14,252
Total investment properties	**994,864**	**952,362**	**949,233**
Shareholders' equity	728,816	693,698	701,944
Fair value properties available for lease by segmentation			
Retail	884,196	834,911	833,371
Lease incentives	974	1,240	1,140
Fair value properties available for lease - retail	**885,170**	**836,151**	**834,511**
Offices	102,330	101,254	99,793
Lease incentives	400	623	677
Fair value properties available for lease - offices	**102,730**	**101,877**	**100,470**
	987,900	**938,028**	**934,981**
Share data (x € 1)			
Net result from core activities	4.88	4.71	4.87
Net result from non-core activities	3.21	-1.42	1.39
Net result	8.09	3.29	6.26
Gross dividend	4.30	4.10	4.20
Net dividend	3.01	2.87	2.94
Net asset value before profit distribution	82.02	78.07	78.99

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Strong results and positive outlook

Dear Shareholders,

Wereldhave Belgium NV had a strong year in 2024. The operational results confirm the positive trend from the previous year. The commercialisation of assets remained very dynamic, with rents consistently above average market rents, despite some bankruptcies in the first half of the year. Both the retail and office portfolios showed an increase in occupancy rates, while visitors numbers in the shopping centers saw a significant rise compared to last year.

The Company's balance sheet structure remains solid, with a debt ratio that stayed just above 28%, despite investments. In the last quarter of 2024, the Company reached significant financial milestones, such as the extension and expansion of the fundings with ING and Belfius. These developments strengthen the Company's financial position and provide room for external growth.

These factors resulted in a net result from core activities per share of € 4.88, at the higher end of the announced earnings forecast and an increase compared to last year. The Board of Directors therefore proposes a gross dividend of € 4.30 per share, an increase of 4.9% compared to 2023. Additionally, a stock dividend will be proposed to shareholders based on terms that will be explained later.

Furthermore, the Company has also completed the implementation of EU Taxonomy & CSRD reporting procedures through various internal working groups. The Company's internal auditor was able to verify this by conducting the necessary checks and certifying that the Company is "EU Taxonomy & CSRD ready."

In line with its growth strategy, the Company acquired all shares from the owner of Knauf Shopping in Pommerloch, Luxembourg, on February 13, 2025, for a total price of € 103M. This acquisition, the first significant one since 2018, includes a shopping center with parking facilities and development land, and was partly financed with € 100M in new financing (without guarantees). As a result, the debt ratio increases by 6.5 basis points compared to 2024, while the expected annual impact on the direct earnings per share is positive at € 0.38. At the same time, the Company's reference shareholder acquired all shares from the owner of Knauf Shopping in Schmiede, also located in Luxembourg. Both assets will be managed by the local teams and under the management platform of Wereldhave Belgium, with the goal of leveraging economies of scale and driving value creation through the implementation of the LifeCentral strategy.

Finally, we would like to express our sincere appreciation to our shareholders, partners, stakeholders, and the dedicated employees of Wereldhave Belgium and Wereldhave Belgium Services. Thanks to their ongoing commitment, trust, and collaboration, the Company has been able to achieve these strong results. We look forward to continuing to build together in 2025 on the successful future of Wereldhave Belgium, based on its corporate values ("customer inspired", "connected", "entrepreneurial", and "responsible").

In the meantime, we wish you an enjoyable reading of this Annual Financial Report and look forward to welcoming you to the Annual General Meeting on 9 April 2025.

Vilvoorde, 7 March 2025

Brigitte Boone
Chairwoman Board of Directors

Matthijs Storm
Effective Leader & CEO

Nicolas Rosiers
Deputy CEO

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Profile
The Company is a public regulated real estate company (RREC) under Belgian law, with a focus on commercial real estate in Belgium and Luxembourg.

The Company focuses its new investments on retail property (mainly in shopping centers and retail parks). The value of the investment properties portfolio, including development projects, amounts to € 994.9M on 31 December 2024. The existing operational retail portfolio of € 885.2M (excluding development projects) contains shopping centers in Kortrijk, Tournai, Liège, Nivelles, Genk and Waterloo and retail parks in Tournai, Bruges and Turnhout. In addition, the investment property portfolio contains offices in Vilvoorde and Antwerp, amounting to € 102.7M on 31 December 2024. The development portfolio (€ 7.0M) contains land positions in Nivelles.

The Company aims at creating value by actively managing shopping centers and retail parks and by (re)developing them for its own portfolio. With its own staff the Company maintains direct contact with the tenants. This gives the Company a better idea of what is important to tenants and provides it with recent market information. The knowledge thus acquired is also used in (re)development projects.

Structure
The Company has been a RREC since 27 October 2014 and is governed by the legislation of the Act of 12 May 2014 (as amended) and the Royal Decree of 13 July 2014 (as amended). The RREC has been licensed and registered as such with the Financial Services and Markets Authority ("FSMA") since 22 September 2014.

The Company has the tax status of a RREC and therefore does not pay corporate tax, except on possible exceptional and favourable advantages and on rejected expenditures. Wereldhave Belgium Services SA, a 99.52% subsidiary of the Company, acts as property manager of the investment property portfolio.

Wereldhave Belgium's shares (the 'Shares') are traded at the Euronext continuous stock exchange in Brussels.

The public limited companies incorporated under Dutch law Wereldhave NV and Wereldhave International NV, Amsterdam, held 66.7% of the shares either directly or indirectly on 31 December 2024.

Property valuation
The Company measures its properties at fair value. IFRS 13 defines 'fair value' as the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The definition thus assumes a (hypothetical) transaction. Thus, even if the company intends to use an asset rather than sell it, it determines the fair value on the basis of the (hypothetical) selling price. The investment property portfolio is valued externally on a quarterly basis by independent valuation experts.

Financial position
With a consolidated debt ratio of 28.4% and a solvency of 71.6%, the Company positions itself as a real estate company with very solid balance sheet ratios.

Corporate Governance Statement

General

The Company attaches great value to the balance between the interests of the provider of risk-bearing capital and those of other stakeholders in the Company. Matters such as openness, the adequate provision of forward-looking information and business ethics form part of this. The business ethics are anchored in the Business Integrity Policy and the Code of Conduct for staff, which are published on the website www.wereldhavebelgium.com.

In accordance with Article 3:6, §2, 1° of the Companies and Associations Code (hereinafter "CCA") and the Royal Decree of 12 May 2019 on the Corporate Governance Code (Code 2020) on corporate governance by listed companies (available on the website www.corporategovernancecommittee.be), the Company uses the 2020 Code as its reference code.

Pursuant to, inter alia, Article 3:6, §2 of the CCA, this Corporate Governance Statement (the "CG Statement") must at least contain the following information:

- the Code 2020 applied by the Company and also an indication of the Corporate Governance practices applied in addition to the Code 2020 and the substantiated reasons therefore;
- the main features of the internal control and risk management systems (regarding financial reporting);
- the shareholder structure, as derived from the transparency declarations received by the Company from its Shareholders and certain financial and business information; and
- the composition and functioning of the governing bodies and its committees.

The Corporate Governance Charter and its Annexes (the 'Charter') define the rules, procedures and practices on the basis of which the Company is managed and controlled.

The Charter must be read together with the Articles of Association, the Annual Financial Report and the other information made available by the Company from time to time. Additional information on each financial year relating to the pertinent changes and events of the previous financial year will be communicated in the CG Statement.

The Charter can be consulted on the Company's website (www.wereldhavebelgium.com) and will be revised as often as necessary. The Charter was last revised by the Board of Directors on 5 March 2024.

Comply or explain principe

Where there is a deviation from the recommendations of the Code 2020, this is explicitly stated in the Charter. The Company applies the 'comply or explain' principle.

At the date of the current Annual Financial Report, the following provision of the Code 2020 has been deviated from:

Remuneration of the members of the Board of Directors and Effective Leaders

Contrary to the provisions 7.6 and 7.9 of the Corporate Governance Code 2020 that state that each (non-executive) member of the Board of Directors or each Effective Leader should receive part of their remuneration in the form of shares of the Company, this shall not be the case for the (non-executive) members of the Board of Directors or the Effective Leaders as the Company is of the opinion that this is an individual decision of the member or Effective Leader concerned. Given the current market volatility f- and its impact on the Company's share price, it is at not appropriate at this time to establish a mechanism of partial remuneration of the members of the Board of Directors and the Effective Leaders in the form of shares of the Company or a mandatory minimum holding of shares of the Company. The Board of Board of Directors reserves the right, however, in the future, if circumstances are favorable, to propose such a mechanism for the members of the Board of Directors and the Effective Leaders.

Governing bodies

Board of Directors

Pursuant to the Law and its Articles of Association, since 6 March 2020 the Board of Directors has been composed in such a way that the Company can be managed in accordance with Art. 4 of the RREC Act. This principle is very strictly applied. The interests taken into account in the management of the Company are not limited to the Shareholders and extend to all elements of the notion of "social interest" referred to in the CCA.

The Board of Directors is the leading body of the Company. It acts collegially.

Thus, the Board of Directors has the task of defining the Company's business strategy, which is based on a contribution to long-term value, supervising the management of the Effective Leaders and the general state of affairs in the Company and its Subsidiaries. To this end, it verifies that risks are properly assessed and monitors their management within the framework of regular and rigorous audits.

Social responsibility, inclusiveness and diversity in general are criteria that, among others, help the Board of Directors in its decision-making.

The Board of Directors has both a supervisory and an advisory role and focuses on the interests of the Company, the business and all its Shareholders. The Board of Directors acts as a college with joint responsibility and independently of the partial interests involved in the Company.

The Board of Directors consists of at least six natural persons majority qualify as non-executive members, at least three members qualify as "independent" within the meaning of Article 7:87 of the CCA and provision 3.5 of the 2020 Code;

and of whom at least one-third of the Board of Directors must be of the opposite sex in accordance with Article 7:86 of the CCA.

In accordance with Article 3:6, §2, 6°, third paragraph of the CCA, the members of the Board of Directors confirm to comply with and to make the necessary efforts to meet the legal requirements regarding gender diversity. Given the presence of Mrs Boone, Mrs Claes and Mrs Tielenius-Kruythoff as members of the Board of Directors, the Company complies with the legal conditions concerning gender diversity, as three out of seven members of the Board of Directors are of a different gender than the other members.

One of the members of the Board of Directors has been appointed Managing Director and is in charge of the daily management of the Company and forms together with the Deputy CEO the Executive Management and consequently, they are then the Effective Leaders within the meaning of the RREC Act. The Managing Director cannot act as Chairman of the Board of Directors. The Managing Director is assisted in the execution of his duties by a compact management organisation.

The duration of the directorships shall not exceed four years. The mandates are renewable.

The members of the Board of Directors The members of the Board of Directors should be natural persons only. Members of the Executive Board have no family connections between them.

Directors	Position	Start date mandate	Most recent renewal	End of mandate
Brigitte Boone	Independent Director Chairman of the Board of Directors Member of the Audit and Risk Committee Chairman of the Nomination and Remuneration Committee	4/18/2018	4/13/2022	4/8/2026
Ann Claes	Independent Director Member of the Nomination and Remuneration Committee	4/1/2017	4/14/2021	4/9/2025
Luc Weverbergh	Independent Director Chairman of the Audit and Risk Committee	4/12/2023		4/14/2027
Matthijs Storm	Managing Director Effective Leader	8/1/2019	4/12/2023	4/14/2027
Dennis de Vreede	Non-executive Director Member of the Audit and Risk Committee Member of the Nomination and Remuneration Committee	8/1/2019	4/12/2023	4/14/2027
Steven Boel	Non-executive Director	4/10/2024		4/12/2028
Frederika Tielenius-Kruythoff	Non-executive Director	4/10/2024		4/12/2028
Doris Slegtenhorst	Non-executive Director	9/2/2020		4/10/2024
Remco Langewouters	Non-executive Director	9/2/2020		4/10/2024
Keesjan Verhoog	Non-executive Director	4/12/2023		4/10/2024

Members of the Board of Directors
On 31 December 2024, the Board of Directors had the following seven members:

Brigitte Boone, living in Haasrode, has financial experience in various companies. Mrs Boone is Chairwoman of the Board of Directors, member of the Audit and Risk Committee and Chairwoman of the Nomination and Remuneration Committee.

Nationality: Belgian

Attendance rate during the 2024 term: 6/6

Mrs Boone holds a master's degree in law (KULeuven), a Master's degree in economic law (ULB) and is an alumna of Insead (AMP) and Harvard Business School (GMP).

Mrs Boone has extensive board and financial experience and relevant experience with audit committees in both listed and non-listed companies. She also has in-depth legal, tax and financial knowledge given her former positions at Generale Bank and the later Fortis Bank as legal advisor, head of the tax department, CEO Fortis private equity, CEO commercial and investment banking and executive director of Fortis Bank. She has also acquired experience in the retail sector through former mandates in e.g. Fun, AS Adventure and Brantano.

Current mandates:
- Director and member of the Remuneration Committee and of the Risk and Audit Committee of NN Insurance Belgium;
- Director and member of the Audit Committee of GIMV;
- Director and member of the Audit Committee of IMEC VZW;
- Director of FIDIMEC SA;
- Director and chairman of the Audit Committee of ENABEL SA;
- Director of SD Worx Group;
- Executive Director of Worx Invest;
- Manager of 2B Projects;
- Member of the Supervisory Board and member of the Risk and Compliance committee of Van Landschot Kempen.

Past mandates over the last 5 years:
- Director and Chairwoman of the Audit Committee of Studio 100;
- Director and member of the asset allocation committee and risk committee of Amonis OFP;
- Commissioner of VP Exploitatie;
- Director of Plopsaland;

- Director of Delhaize Management BVBA;
- Director and member of the remuneration committee of “De Werkvennootschap”;
- Director and Chairwoman of the Risk, Audit and Compliance committee of Puilaetco Dewaay Private Bankers.

At the General Meeting of Shareholders on 13 April 2022, Ms Boone was reappointed as an independent member of the Board of Directors for a period of four years 8 April 2026, i.e., until the approval of the annual accounts closed on 31 December 2025 by the Ordinary General Meeting of Shareholders.

Ann Claes, living in Zonhoven, has extensive experience in retail as a shareholder and CEO of Claes Retail Group and can therefore make a significant contribution to strategic decision-making. She qualifies as an independent member of the Board of Directors and member of the Nomination and Remuneration Committee.

Nationality: Belgian

Attendance rate during the 2024 term: 6/6

Mrs Claes obtained her Bachelor's degree in Economics at Diepenbeek and completed the Advanced Management Program at Vlerick Business School in Ghent.

From 1984, she held various positions within JBC and Claes Retail Group. The group grew into a group with more than 180 shops. The successful takeovers of the Mayerline clothing chain and CKS are the most recent achievements of Claes Retail Group, which is headed by Mrs Claes and her brother, Mr Bart Claes.

Current mandates:
- Managing director of Amlutimi SRL
- Managing director at CRG NV
- Director of ACE Fashion SA
- Director of May Lux SA
- Director of VOKA Limburg & VOKA Nationaal
- Director of OVWB ASBL

Past mandates over the last 5 years:
- Member of the Board of Directors of the Hasselt Fashion Museum
- Managing Director of I Am Holding SA
- Managing Director of GF Company SA
- Managing director at JBC NV
- Managing director at Mayerline NV
- Managing director at Immo Iris NV
- Managing director at Girls Immo NV
- Director at CKS Fashion NV
- Director of CKS Partners NV

The term of Mrs Claes as Independent Member of the Board of Directors was renewed at the General Meeting of Shareholders of 14 April 2021 for a term of four years until 9 April 2025, i.e., until the approval of the annual accounts closed on 31 December 2024.

Luc Weverbergh, living in Tervuren, has a long financial experience focusing on corporate finance in all its forms. Luc Weverbergh is an independent director and also Chairman of the Audit and Risk Committee.

After obtaining a master's degree in Commercial Engineering from the University of Leuven, Mr Weverbergh started his professional career in the financial sector. During the first years of his career, he completed a Bachelor of Actuarial Science (KULeuven) as well as the training of Certified European Financial Analyst (ABAF business school).

Mr Weverbergh has more than 35 years of experience in the banking business. During his career, he worked in credits and commercial banking as well as in corporate and investment banking and held several managerial positions there. The last 15 years he was active in the Private Equity department where he gained extensive management experience. Notable is his role as Co-Director of Private Equity for 5 years at BNP Paribas Fortis, after which he continued his career there from 2012 to 2016 as Senior Managing Director of Private Equity. From 2008 to 2016, he was a board member of the Belgian Venture Capital and Private Equity Association. During this period, he was also a director of several companies such as Studio 100, Outside Broadcast, Plopsaland.

In 2016, he successfully completed the 'Director Effectiveness' programme, as well as the 'Board Effectiveness' programme in 2017 at Guberna.

In 2016, he ended his work in the banking sector after an impressive career.

Nationality: Belgian

Attendance rate during the 2024 term: 6/6

Current mandates: nihil

Past mandates over the last five years: nihil

At the General Meeting of Shareholders on 12 April 2023, he was appointed as an Independent Member of the Board of Directors for a period of four years ending 14 April 2027, i.e. until the approval of the financial statements closed on 31 December 2026 by the General Meeting of Shareholders.

Matthijs Storm (45), Nieuwe Passeerdersstraat 1, 1016 XP Amsterdam, is an experienced real estate manager with international experience. Prior to his appointment as CEO of Wereldhave SA on 1 August 2019, he worked from 2011 at Kempen & Co, where he was responsible for an internationally diversified property portfolio of approximately € 4 billion. He also started his career at Kempen, working there from 2003 to 2006 as a real estate analyst (sell-side). The following two years, in 2006 and 2007, he worked at Fortis Bank Global Markets as Head of Real Estate Research. From 2007 to 2011 he worked at ING Clarion (later CBRE Clarion) as Senior Vice President and Portfolio Manager of real estate funds.

At the General Meeting of Shareholders on 12 April 2023, he was reappointed as (Managing) Director and Effective Leader for a period of four years ending 14 April 2027, i.e. until the approval of the financial statements closed on 31 December 2026 by the General Meeting of Shareholders. Mr Storm is also the CEO of Wereldhave SA, reference shareholder of the Company.

Nationality: Dutch

Attendance rate during the 2024 term: 6/6

Current mandates:
- CEO of Wereldhave SA (listed)

Past mandates over the last five years: nihil

Dennis De Vreede (54), Nieuwe Passeerdersstraat 1, 1016 XP Amsterdam, is an experienced financial executive with international experience.

Dennis was appointed CFO of Wereldhave SA in April 2018. From 2013 to 2017 he was CFO at Deep Ocean, an internationally operating off-shore service company. Before that, he worked for two years at Prologis as Senior Vice President Finance Europe and from 2007 to 2011 at Redevco as CFO. He started his career in 1993 as an auditor at KPMG International. From 1999 to 2007, he worked in various financial positions in several sectors and countries.

At the General Meeting of Shareholders on 12 April 2023, he was reappointed as Non-Executive Director for a period of four years ending 14 April 2027, i.e. until the approval of the financial statements closed on 31 December 2026 by the General Meeting of Shareholders. Mr Storm is also the CFO of Wereldhave SA, reference shareholder of the Company.

Nationality: Dutch

Attendance rate during the 2024 term: 6/6

Current mandates:
- CFO of Wereldhave SA (listed)
- Member Supervisory Board of Tauw Group

Past mandates over the last five years: nihil

Steven Boel, living in Merelbeke, is a non-executive director at Wereldhave Belgium, nominated by the reference shareholder Wereldhave NV, with whom he has no contractual relationship. The mandate started on April 10, 2024, and will run until April 12, 2028.

With 20 years of experience in commercial real estate and retail, Mr. Boel has built a broad track record. He has previously served as European Real Estate Director at C&A, Director of Real Estate and Capital Projects at Carrefour, and Group Real Estate Director at Delhaize. Currently, he is the managing director and CEO of Dieteren Immo and has previously been a member of the investment committee at Forum Estate. His extensive expertise in real estate development and strategic growth contributes to the long-term vision of the Board of Directors.

Nationality: Belgian

Attendance rate during the 2024 term: 3/3 (as from April 10, 2024)

Frederika Tielenius-Kruythoff is a non-executive director at Wereldhave Belgium, nominated by the reference shareholder Wereldhave NV, with whom she has no contractual relationship. The mandate started on April 10 2024, and will run until April 12, 2028.

As Managing Director and Senior Client Partner at Korn Ferry in Amsterdam, she is part of the Global Industrial Market team. Before joining Korn Ferry in 2012, she gained over 20 years of experience in the chemical and food ingredients industry, holding various commercial and general management positions. She is also an investor in Phycom, a company specializing in sustainable food production. Her deep knowledge of talent management and organizational strategies makes her a valuable asset to the Board of Directors.

Nationality: Dutch

Attendance rate during the 2024 term: 2/3 (as from April 10, 2024)

Statements on Directors and Effective Leaders

On the basis of the information at its disposal, the Board of Directors declares that:

- neither members of the Board of Directors nor Effective Leaders at least for the past five years:
  - have been convicted of fraud offences;
  - have been the subject of official and publicly expressed accusations and/or imposed sanctions by a statutory or regulatory authority (including recognised professional organisations), or have ever been declared incompetent by a court of law to act as a member of the management body of a company or to act in the management or exercise of the activities of a company;
  - have held an executive function as a member of the administrative, management or supervisory bodies of a company at the time of its bankruptcy, receivership or liquidation.
- the employment contracts or service agreements entered into between the Company and the Effective Leaders do not provide for any special payments on termination of employment, except with regard to the payments provided for on termination of employment which are specified in the section entitled "Remuneration Report" of this Annual Financial Report.

Chairmanship

The Board of Directors shall appoint one of its independent members as Chairman, based on his knowledge, expertise, experience and ability to mediate. The CEO may not be the Chairman of the Board of Directors. The Board of Directors also appoints a vice-chairman who will replace the Chairman as Chairman of the Board of Directors or of the General Meeting of Shareholders in case of impediment. The role of the Chairman is to lead the Board of Directors independently, to facilitate the functioning of the Board and to promote the quality of the management of the Company. The Chairman promotes a climate of trust in which there is room for open discussion and constructive criticism. The Chairman ensures that there is sufficient time for reflection and discussion before a decision is taken. Once the decision has been taken, all members of the Board of Directors are expected to support its implementation.

Powers of the Board of Directors

The Board of Directors has the most extensive powers to perform all actions that are necessary or useful for the realisation of the Company's object with the exception of those reserved for the General Meeting of Shareholders by law or by the Articles of Association. The Board of Directors should strive for sustainable value creation by the Company, taking into account both the legitimate interests of Shareholders and other stakeholders, through (i) setting the Company's strategy, (ii) establishing effective, responsible and ethical leadership and (iii) monitoring the Company's performance.

Functioning

The Articles provide that the management of the Company must be organised in such a way that the effective management of the Company must be entrusted to at least two natural persons who together constitute the Executive Management and who are also the Effective Leaders within the meaning of the GVV Act.

The Board of Directors meets at least four times a year, and as often as necessary. The Company organises - if necessary and appropriate - meetings of the Board of Directors using video, telephone and internet-based means of communication. The frequency and the schedule of the meetings are determined by the Board of Directors in close consultation with the Effective Leaders. The meeting schedule for the entire calendar year shall be determined by the end of the third quarter of the previous calendar year at the latest. The Board of Directors discusses the strategy and risks associated with the company at least once a year. Non-executive members of the Board of Directors meet at least once a year in the absence of the CEO and the other Effective Leaders. The number of meetings of the Board of Directors (and of its Committees), as well as the individual attendance rate of the members of the Board of Directors, is disclosed in this CG Statement.

Except in case of force majeure, the Board of Directors can only validly deliberate and decide if at least half of its members are present or represented. If this condition is not met, a new meeting must be convened.

Any decision of the Board of Directors is taken by absolute majority of the present or represented members of the Board of Directors and, in case one or more of them abstains, by majority of the members of the Board of Directors. In the event of a division, the person chairing the meeting has the deciding vote.

Company Secretary

The Board of Directors is responsible for the appointment and dismissal of the Company Secretary (the "Secretary"). The Board of Directors shall ensure that the appointed person has the necessary skills and knowledge regarding management matters. Mr Benoit Stockman, in his capacity as General Counsel, was appointed as Secretary of the Company with effect from April 10, 2024.

Board Members and Effective Leaders have individual access to the Secretary.

Transactions in securities of the Company

With regard to transactions in securities of the Company, the member of the Board of Directors is subject to the preventive rules on market abuse in Annex 7 to the Charter. Among other things, he/she must inform the Compliance Officer prior to each transaction.

Integrity and independence

For all Effective Leaders and members of the Board of Directors, and for the latter irrespective of whether they are independent or not, it is necessary that they are able to make decisions based on independent judgement. Acting with independence means developing a personal conviction and having the courage to act accordingly by evaluating and critically questioning the views of the members of the Board of Directors and the Effective Leaders, by questioning the Effective Leaders when appropriate in light of the issues and risks involved, and by being able to resist peer pressure. The members of the Board of Directors and the Effective Leaders shall ensure that they receive detailed and accurate information, which they shall study thoroughly in order to gain and maintain a proper understanding of the main aspects of the business activity. The members of the Board of Directors ask the Effective Leaders for clarification whenever they deem it necessary. Although they are part of the same collegial body, both executive and non-executive members of the Board of Directors have specific complementary roles in the Board of Directors.

- the Effective Leader(s) provide the Board of Directors with all relevant and financial information in order for the latter to effectively fulfil its role;
- the non-executive members of the Board of Directors critically and constructively question, help develop and approve or reject the strategy and key policies proposed by the Effective Leaders;
- the non-executive members of the Board of Directors carefully review the performance of the Effective Leaders against the agreed targets.

The members of the Board of Directors and Effective Leaders should handle the confidential information they have received in their capacity as members of the Board of Directors and Effective Leaders with care. Members of the Board of Directors and Effective Leaders may only use the information they have in their capacity as members of the Board of Directors or Effective Leaders within the scope of their mandate. A member of the Board of Directors and/or an Effective Leader shall retire early in the event of inadequate performance, structural disagreement, incompatibility of interests or when it is otherwise imperative, such as in the event that it has become apparent on sufficient grounds that the integrity of the Board of Directors member and/or Effective Leader is at risk.

The Committees of the Board of Directors

In accordance with Articles 7:99 and 7:100 of the CCA, the Board of Directors has established an Audit and Risk Committee and a Nomination and Remuneration Committee among its members and under its responsibility and has drawn up their internal regulations. However, the Board of Directors has decided not to establish a strategic committee. Indeed, the Board of Directors believes that its limited size and composition allow for efficient deliberation on strategic issues.

The Audit and Risk Committee

The role, composition and operation of the Audit and Risk Committee are set out in the internal rules of procedure of the Audit and Risk Committee attached in Annex 3 to the Charter.

The Audit and Risk Committee consists of at least three non-executive members of the Board of Directors, with at least one member being an independent director. The members of the Audit and Risk Committee must have relevant knowledge and experience in accordance with the provisions of the Corporate Governance Code 2020, particularly in the areas of accounting, auditing and financial matters, whereby at least one "independent" member of the Board of Directors must hold a higher education degree in an economic or financial field or have acquired the relevant experience in these areas.

The duration of the mandate of the members of the Audit and Risk Committee may not exceed the duration of their mandate as member of the Board of Directors. The end of the directorship of a member of the Board of Directors automatically entails the end of his/her directorship in the Audit and Risk Committee. The mandate of the members of the Audit and Risk Committee can be renewed at the same time as their mandate as members of the Board of Directors.

Composition of the Audit and Risk Committee during the financial year 2024:

Independent (non-executive) Member of the Board of Directors and Chairman of the Audit and Risk Committee:

Luc Weverbergh

Mr Weverbergh has financial experience in several companies.

Attendance quorum in 2024: 6/6

Independent (non-executive) Member and Chairwoman of the Board of Directors and member of the Audit and Risk Committee:

Brigitte Boone

Mrs Brigitte Boone has international financial experience in various companies.

Attendance quorum in 2024: 6/6

Non-Executive Member of the Board of Directors and member of the Audit and Risk Committee:

Dennis de Vreede

Mr de Vreede has international financial experience in various companies.

Attendance quorum in 2024: 6/6

The chairman of the Audit and Risk Committee is appointed by the members of the Committee. The chairman of the Audit and Risk Committee shall convene the meetings and determine the agenda, after consulting the CFO. The chairman of the Audit and Risk Committee shall ensure that the members of the Audit and Risk Committee reach a consensus after critical and constructive discussion of the items on the agenda. The chairman of the Audit and Risk Committee is also the privileged interlocutor of the Board of Directors for any matter for which the Audit and Risk Committee is competent.

The Secretary is also the secretary of the Audit and Risk Committee. The Secretary shall prepare a report on the conclusions and recommendations of the meeting of the Audit and Risk Committee. The report shall be kept at the disposal of the members of the Board of Directors.

The Audit and Risk Committee assists the Board of Directors and the Effective Leaders in ensuring the accuracy and sincerity of the Company's annual and consolidated accounts, as well as the quality of internal and external controls and information provided to Shareholders and to the market. For this purpose, the Audit and Risk Committee provides all advice and recommendations necessary to the Board of Directors and the Effective Leaders.

Special assignments of the Audit and Risk Committee are described in more detail in Annex 3 to the Charter.

The Audit and Risk Committee shall meet as often as necessary for its proper operation and in any event at least four times a year, at the request of the chairman of the Audit and Risk Committee, any of its members, the Chairman, an Effective Leader and the CFO. If necessary or upon request of one of its members or the Statutory Auditor, the chairman of the Audit and Risk Committee may call special meetings. Members are expected to attend all meetings of the Committee. If necessary, the Company organises committee meetings using video, telephone and internet-based communication tools.

The Audit and Risk Committee meets at least twice a year with the Statutory Auditor and the Company's internal auditor to discuss with them matters relating to its internal regulations and any issues arising from the audit process and, in particular, the significant weaknesses of the internal control.

The Audit and Risk Committee meets at least once a year with the Statutory Auditor to exchange views on any matter within its remit and any issue raised by the audit process.

The Nomination and Remuneration Committee

Composition and remuneration

The Company has decided to combine the Nomination and the Remuneration Committees pursuant to provision 4.20 of the Corporate Governance Code 2020.

The Internal Regulations attached as Annex 4 to the Charter, of which it forms an integral part, describe the role, composition and operating rules of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee consists of three non-executive members of the Board of Directors, appointed by the Board of Directors on the proposal of the Nomination and Remuneration Committee, whereby the Nomination and Remuneration Committee is composed of a majority of independent directors within the meaning of Article 7:87 of the CCA and provision 3.5 of the Corporate Governance Code 2020.

The term of the mandate of the members of the Nomination and Remuneration Committee may not exceed the term of their mandate as member of the Board of Directors. The end of the term of office as a board member of a member of the Nomination and Remuneration Committee automatically results in the end of his term of office on the Audit and Risk Committee. The mandate of members of the Nomination and Remuneration Committee may be renewed at the same time as their mandate as members of the Board of Directors.

Composition of the Nomination and Remuneration Committee during the financial year 2024:

Independent (non-executive) Member and Chairwoman of the Board of Directors and Chairwoman of the Nomination and Remuneration Committee:

Mrs Brigitte Boone

Mrs Boone has international financial experience in various companies.

Attendance quorum: 3/3

Non-executive member of the Board of Directors and Member of the Nomination and Remuneration Committee:

Mr Dennis De Vreede

Mr De Vreede has international financial experience in various companies.

Attendance quorum: 3/3

Independent (non-executive) Member of the Board of Directors and Member of the Nomination and Remuneration Committee:

Mrs Ann Claes

Mrs Ann Claes has international financial experience in various companies.

Attendance quorum: 3/3

The chairman of the Nomination and Remuneration Committee calls the meetings of the Nomination and Remuneration Committee and sets their agenda.

He leads the work of the Nomination and Remuneration Committee and ensures that the members of the Nomination and Remuneration Committee reach consensus after a critical and constructive discussion of the items on the agenda.

And finally, the chairman of the Nomination and Remuneration Committee is the privileged interlocutor of the Board of Directors for any matter for which the Nomination and Remuneration Committee is competent.

The Nomination and Remuneration Committee makes recommendations on the nomination and remuneration of the members of the Board of Directors and the Effective Leaders, including the Chairman and the CEO.

More specifically, the Nomination and Remuneration Committee makes proposals to the Board of Directors concerning the remuneration policy for members of the Board of Directors and the Effective Leaders.

The Nomination and Remuneration Committee draws up plans for the orderly succession of the members of the Board of Directors and the Effective Leaders.

The Nomination and Remuneration Committee leads the (re)appointment process of the members of the Board of Directors and the Effective Leaders.

The Nomination and Remuneration Committee also ensures that there are appropriate programmes for talent development and for promoting diversity in leadership.

The Nomination and Remuneration Committee is developing a procedure for the formation of the new members of the Board of Directors and the Effective Leaders.

The Nomination and Remuneration Committee meets as often as is necessary for its proper functioning and in any case at least once a year:
- prior to the approval of the agenda of each General Meeting of Shareholders, with on the agenda shall include proposals for resolutions concerning mandates of the members of the Board of Directors;
- prior to the approval of the agenda of each Board meeting, with on the agenda proposals for resolutions concerning mandates of the Effective Leaders or the review/ amendment of the Company's remuneration policy; and
- for the preparation of the annual remuneration report.

Effective Leaders / Executive Mangement
The Internal Regulations attached as Appendix 5 to the Charter of which it forms an integral part, describe the role, composition and operating rules of the Effective Leaders.

In accordance with Article 14, § 3 of the RREC Act, the effective leadership of the Company is entrusted to at least two persons, who bear the title of "Effective Leader" or member of the Executive Management.

The Effective Leaders on the closing date of financial year ended 31 December 2023 were:
- Mr Matthijs Storm, Managing Director and CEO, and
- Mr Nicolas Rosiers, Deputy CEO.

The Effective Leaders carry out their assignments without prejudice to the powers of the Board of Directors.

The Effective Leaders acting together are authorised to represent the Company and as regards the daily management the Effective Leaders acting alone are authorised to represent the Company.

The Effective Leaders meet at least twice a month, and as often as necessary and carry out their assignments collegially.

The Effective Leaders act in the sole interest of all stakeholders. They organise their personal and business activities so as to avoid any direct or indirect conflict of interest with the Company (as set out in Schedule 8 to the Charter). They shall not make any decision or take any action in the matters falling within their responsibility where they could find themselves in a situation of conflict with the interests of the Company or with the sole interest of its Shareholders. The Effective Leaders undertake to comply with the provisions of Code 2020 and of the Corporate Governance Charter, in particular regarding the rules to prevent conflicts of interest and market abuse. The provisions on "Integrity and independence" of members of the Board of Directors apply to the Effective Leaders.

Control functions

As part of its internal control, the Company must implement internal audit procedures, a risk management policy and an integrity policy.

This is overseen by the person in charge of, respectively, the internal audit function, the risk management function and the compliance function in accordance with Article 17, §3, 4 and 5 of the RREC Act (together these are the "independent control functions").

Independent compliance function

Article 17, § 4 of the RREC Act provides that the public regulated real estate company "shall take the necessary measures to have permanently in place an appropriate independent compliance function to ensure compliance by the Public Regulated Real Estate Company, its directors, effective management, employees and proxies with the legal rules relating to the integrity of the business of the Public Regulated Real Estate Company".

The "independent compliance function" can be understood as an independent function within the Company, aimed at investigating and promoting the Company's compliance with the rules relating to the integrity of the Company's activities. The rules relate to those arising from the Company's policy, the Company's statute, as well as other legal and regulatory provisions.

In other words, it is an element of the corporate culture that emphasises honesty and integrity and the observance of high ethical standards in business. Both the company and its employees must behave with integrity, i.e. be honest, trustworthy and credible.

Ms Debbie Mottart (employee and Legal Officer of the Company) was appointed in accordance with Article 14, § 4 of the RREC Act as responsible of the independent compliance function. Debbie Mottart's mandate with regard to the independent compliance function runs from 1st September 2023 and is of indefinite duration. Ms Debbie Mottart, in her capacity as the person in charge of the compliance function, must further report to Mr Nicolas Rosiers who qualifies as Effective Leader of the Company and Deputy CEO of the Company.

Independent risk management function

Article 17, § 5 of the RREC Act stipulates that the public Regulated Real Estate Company "shall have an adequate risk management function and risk management policy". In the context of the 'risk management policy', the Company must demonstrate that it is able to effectively assess, control and monitor the (potential) exposure to (i.e. operational, market, liquidity and counterparty) risks associated with its 'portfolio' and other activities. The person (Mrs Debbie Mottart) in charge of the risk management function is responsible for, among other things, drawing up, developing, monitoring, updating and implementing the risk management policy and procedures.

Independent internal audit function

Article 17, § 3 of the RREC Act stipulates that the public regulated real estate company "shall take the necessary measures to ensure the permanent availability of an adequate independent internal audit function. The FSMA may grant exemptions to the provisions of the first paragraph if the Public Regulated Real Estate Company concerned demonstrates that this requirement is not proportionate and appropriate in view of the nature, size and complexity of its business, but without derogating from the actual obligation to have an internal audit function. The FSMA may lay down specific conditions for the granting of these derogations."

The 'internal audit' can be understood as an independent assessment function that is embedded in the organisation. This function is aimed at examining and assessing the proper functioning, effectiveness and efficiency of the internal (control) processes/procedures used by the Company, including the compliance function and the risk management function. The Company has appointed the external consultant BDO Advisory BV, represented by E.S.G.L. van Zandvoort, partner, as the person in charge of the internal audit. Mr Nicolas Rosiers (Deputy CEO and Effective Leader) was appointed in accordance with article 14, § 4 of the RREC Act as Effective Manager who carries out the control of the Company on the internal audit function as observed by BDO Advisory BV and thus can be considered as the person ultimately responsible for the internal audit. BDO Advisory BV's mandate as external consultant runs from 23 September 2017 and is of indefinite duration.

Remuneration report

General

This remuneration report refers to the remuneration policy of the Company and its Subsidiaries, which has been prepared in accordance with:

- the CCA (as amended by the Act of 28 April 2020 transposing the Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards promoting the long-term involvement of shareholders and laying down various provisions in respect of companies and associations),
- the RREC Act; and with
- the recommendations of the Belgian Corporate Governance Code.

Following the restructuring of the Company's board, the Board of Directors of the Company also reviewed the remuneration policy. As a result, the Board deemed it useful to make limited adjustments to this policy. The main changes can be summarized as follows:

- As of January 1, 2024, members of the Board of Directors and the Effective Leaders appointed by the reference shareholder Wereldhave NV may receive compensation from the Company for the performance of their mandate. This ensures that the costs of the appointment are borne by the entity that directly benefits from the services provided;
- For the non-executive members of the Board of Directors, this compensation will be aligned with the compensation received by the independent directors of the Company; and
- For the only executive member of the Board of Directors, also the CEO-Effective Leader, this compensation will be aligned with remuneration for similar positions in the market and the actual time commitment of the individual involved. The CEO-Effective Leader does not receive any variable compensation.

The remuneration policy was adopted by the Board of Directors on the advice of the Nomination and Remuneration Committee. The remuneration policy is designed to achieve the following objectives: attracting, rewarding and retaining the necessary talent and stimulating the realisation of the strategic objectives while taking into account the risk appetite and the behavioural standards of the Company and promoting sustainable value creation for the benefit of the Company. The remuneration policy should create a close link between the interests of the Members of the Board of Directors and Effective Leaders, on the one hand; and those of the Company, its shareholders and all other stakeholders, on the other hand. The Company wishes to offer these persons a remuneration level that stands comparison with the remunerations paid by other companies for similar functions. In order to keep track of the fees prevailing in the market, the Company participates in benchmarks by social secretariats or specialised consultants. Moreover, the Company also sometimes consults these specialists beyond any benchmark. The Board of Directors makes sure that the remuneration policy is consistent with the general remuneration framework of the Company. This remuneration policy can be consulted on the Company's website (https://www.wereldhavebelgium.com/en/Group/documentation/) and was approved by the General Meeting of Shareholders of 10 April 2024. It forms an integral part of the Company's Charter. For the identity of the various categories of stakeholders collecting compensation, this chapter refers to the other chapters of the Charter.

Remuneration of the Board of Directors

General

The amount of the remuneration of the members of the Board of Directors is determined by the General Meeting of Shareholders of the Company, upon proposal of the Board of Directors and advice of the Nomination and Remuneration Committee. The members of the Board of Directors receive a fixed remuneration for the execution of their mandate.

Remuneration of the independent members of the Board of Directors

The amount of compensation for the independent members of the Board of Directors was determined by the Extraordinary General Meeting of Shareholders on April 10 2024. An annual compensation of € 30,000 was granted to these independent members of the Board of Directors, with the exception of the Chairman, who was granted an additional annual compensation of € 25,000. Members of the Audit and Risk Committee were granted an annual compensation of € 3,000, and the chairman of that Committee was granted an additional annual compensation of € 3,500. Members of the Nomination and Remuneration Committee were granted an annual compensation of € 3,500, and the chairman of that Committee was granted an additional annual compensation of € 2,500.

The independent members of the Board of Directors do not receive any compensation tied to their performance or the performance of the Company (such as bonuses or stock options), nor any other benefits, and in their capacity as independent members of the Board of Directors, they will not be granted any subscription rights. The Company does not grant shares to the independent directors. It believes that its general policy and practices already align with the goal of provision 7.6 of the Corporate Governance Code 2020, which aims to promote long-term value creation. Given the current market volatility and its impact on the Company's share price, it is not currently deemed appropriate to introduce a mechanism for partial compensation of the independent members of the Board of Directors in the form of shares of the Company or a mandatory minimum holding of the Company's shares. However, the Board of Directors reserves the right to propose such a mechanism in the future if circumstances become favourable.

Remuneration of the Non-Executive members of the Board of Directors

The amount of compensation for the non-executive members of the Board of Directors (appointed by the reference shareholder Wereldhave NV) was determined by the Extraordinary General Meeting of Shareholders on April 10 2024. An annual compensation of € 30,000 was granted to these non-executive members of the Board of Directors.

The non-executive members of the Board of Directors do not receive any compensation linked to their performance or the performance of the Company (such as bonuses or stock options), nor any other benefits, and in their capacity as non-executive members of the Board of Directors, they will not be granted any subscription rights. The Company does not grant shares to the non-executive directors. It believes that its general policy and practices already align with the goal of provision 7.6 of the Corporate Governance Code 2020, which aims to promote long-term value creation. Given the current market volatility and its impact on the Company's share price, it is not deemed appropriate at this time to introduce a mechanism for partial compensation of the non-executive members of the Board of Directors in the form of shares of the Company or a mandatory minimum holding of the Company's shares. However, the Board of Directors reserves the right to propose such a mechanism in the future if circumstances become favourable.

Remuneration of the Chief Executive Officer

The remuneration of the Executive Management of the Company for the fiscal year 2024 was determined by the Board of Directors, based on a proposal from the Nomination and Remuneration Committee. The remuneration of the CEO consists of an annual fixed compensation of € 100,000 (i.e., the same compensation as that of the other Effective Leader, calculated prorata temporis based on two working days per week). No variable long-term or short-term compensation, nor extra-legal benefits, were granted to the CEO.

Other benefits include, among others, reimbursement of professional expenses incurred in the performance of his duties.

Remuneration of the Company's Executive Management - Effective Leaders

The remuneration of the Company's Executive Management for the financial year 2024 was determined by the Board of Directors, based on a proposal from the Nomination and Remuneration Committee. In order to align the interests of the Company's Executive Management with the objectives of sustainable value creation for the Company, the variable part of the remuneration package of the Company's Executive Management has been linked to the overall performance of the Company and individual performance (KPI's). For the Deputy CEO, this remuneration package consists of:

- A fixed gross remuneration determined based on comparisons with the fixed remuneration applicable to a similar position in a comparable company for the relevant performance year. The fixed gross remuneration is not determined based on the operations and transactions carried out by the Company. This fixed gross remuneration is paid in accordance with the statutory requirements concerning employment contracts. Social security contributions, calculated at the standard rates, are also added to this fixed gross remuneration.
- A short-term variable remuneration, through the Company's warrant plan and/or in cash, based on the achievement of pre-set individual objectives on one hand, and the achievement of pre-set collective objectives on the other, assessed based on criteria weighted according to their importance.
- A long-term, variable remuneration, via the warrant plan of the Company and/or in cash, whose amount, objectives and evaluation criteria are identical to those used for short-term variable remuneration.

For the 2024 financial year, the Remuneration Policy (following approval by the General Meeting of Shareholders on April 10, 2024) set the following collective objectives for the Effective Leaders, based on which the short-term and long-term variable compensation of the members of the Executive Management of the Company who are eligible (currently the Deputy CEO) will be determined:

- General management – individual objectives in accordance with the specific operational responsibilities for the member of the management team (50%);
- Total return of the portfolio of retail investment properties of the Company (20%);
- ESG – Green Leases: percentage of lease agreements that are green leases as of December 31, 2024 (5%);
- ESG – CSRD & EU Taxonomy: readiness as of December 31, 2024, as assessed by an external agency (5%);
- Compliance with the General Expenses budget (GENEX) of the Company (5%);
- “Full Service Center Score” of the retail portfolio of the Company (5%);
- Occupancy rate of the investment properties portfolio of the Company (5%); and
- “Customer centric activities” (5%).

KPI	Weight	Targets Year 2024	Pay-out ratio	Results	Payable
Total return	20%	Total return WHB < 0.0% MSCI Total return WHB = MSCI Total return WHB >0,5% MSCI Total return WHB >1,0% MSCI	0% 50% 100% 150%	The benchmark results of MSCI Retail Belgium for 2024 will be available the end of March 2025	€ 10,000 (provision pending final determination)
ESG -Green leases	5%	Green Leases < 69.1% Green Leases = 71.3% Green Leases > 72.9%	0% 100% 150%	Result KPI: 76.3% Pay-out ratio = 150%	€ 3,750
ESG- CSRD & EU Taxonomy	5%	All processes ready for CSRD and EU Taxonomy	100%	Result KPI: all processes are ready Pay-out ratio = 100%	€ 2,500
Occupancy rate	5%	Occupancy rate 31/12/2024 < 95.8% Occupancy rate 31/12/2024 > 96.8% Occupancy rate 31/12/2024 > 97.8%	0% 100% 150%	Result KPI: 97.0% Pay-out ratio = 110%	€ 2,750
FSC Score	5%	Average FSC score < 57 Average FSC score = 64 Average FSC score > 71	0% 100% 150%	Result KPI = 60 Pay-out ratio = 43%	€ 1,075
General expenditures savings	5%	General expenditures > €8.6M General expenditures = €8.6M General expenditures = €8.3M	0% 100% 150%	Result KPI: 2024 = € 8.6M Pay-out ratio = 100%	€ 2,500
Customer Centric	5%	All staff spend one half-day per year on Customer Centric activities	100%	Result KPI = 100% Pay-out ratio = 100%	€ 2,500
Individual targets	50%			Pay-out ratio = 100%	€ 25,000
Total					**€ 50,075**

Furthermore, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors has set the following individual objectives for the Effective Leaders for the year 2024, on the basis of which the short-term and long-term variable compensation of the members of the Executive Management of the Company eligible for this (currently the Deputy CEO) will be determined:

- Implementation of new processes and guidelines (Leasing-Operations-Finance) across the organization (15%);
- Identification and, where applicable, implementation of measures to optimize EPRA earnings per share, excluding all changes and variations in the fair value of assets and hedging instruments (7.5%);
- Extension/refinancing of the financings that will mature in 2025 (7.5%);
- ESG objective: implementation of CSRD EU Taxonomy by 31/12/2024 (5%); and
- Management skills.

Conditions for the payment of variable remuneration to the Executive Management of the Company (to date, the Deputy CEO):

- Deferred payment;
  - short-term variable remuneration for a given year is payable at the end of April the following year; and
  - half of the long-term variable remuneration for a given year is payable at the end of April of the year following the year for which the remuneration is allocated and the other half at the end of April of the second year for which the remuneration is allocated.
- be employed by the Company at the time of payment; and
- if employment is terminated on the initiative of the Company, the variable remuneration remains acquired.

The other benefits, among others, the reimbursement of professional expenses incurred in the course of his duties.

However, the members of the Executive Management of the Company are not required to hold a minimum number of shares in the Company, contrary to what is stated in provision 7.9 of the Corporate Governance Code 2020. In applying the 'Comply or Explain' principle regarding this deviation, the Company is of the opinion that holding shares in the Company should be an individual decision made by the relevant member of the Executive Management. Given the current market volatility and its impact on the share price of the Company, it is not deemed appropriate at this time to introduce a mechanism for partial remuneration of the Executive Management of the Company in the form of shares of the Company or a mandatory minimum shareholding in the Company. However, the Board of Directors reserves the right to propose such a mechanism in the future, should the circumstances become favorable. No shares, stock options, or any other rights to acquire shares have been granted as compensation to the members of the Executive Management of the Company. The ordinary General Meeting of Shareholders, which decides on the Annual Financial Report of the Board of Directors, will also decide on the remuneration report through a separate vote.

Overview of individual remuneration for financial year 2024

(all amounts are - where applicable - excl. VAT)

Independent non-executive managers	Fixed
Brigitte Boone	€ 68,481[1]
Ann Claes	€ 34,048[2]
Luc Weverbergh	€ 32,474[3]
Doris Slegtenhorst*	unpaid mandate
Remco Langewouters*	unpaid mandate
Keesjan Verhoog*	unpaid mandate
Kruythoff Frederika**	€ 21,721
Boel Steven**	€ 21,721
Non-independent non-executive managers	
Dennis de Vreede	€ 36,500
Executive Management	
Matthijs Storm	See Executive Management remuneration
Nicolas Rosiers	See Executive Management remuneration

*Until 10 April 2024

**As from 10 April 2024

1 Correction of + € 4,482 included in calculation of allowance 2023.

2 Correction of + € 548 included in calculation of allowance 2023.

3 Correction of - € 4,026 included in calculation of allowance 2023.

	Fixed compensation	Variable compen-sation short term	Variable compen-sation long term	Retirement plan	Fringe benefits	Extraordinary items	Total	Proportion of fixed and variable remuneration
2024								
Nicolas Rosiers (1) (2)	€ 250,000	€ 50,000	€ 25,000	€ 84,525	€ 24,330		€ 433,855	83% / 17%
Matthijs Storm (3)	€ 100,000						€ 100,000	100% / 0%
2023								
Nicolas Beaussillon (4) (5) (6)	€ 84,656	€ 230,000	€ 172,185	€ 0	€ 0	€ 606,704	€ 1,093,545	63% / 37%
Nicolas Rosiers (1)*	€ 91,149	€ 22,603	€ 22,603	€ 16,273	€ 12,998		€ 165,626	73% / 27%
Matthijs Storm	unsalaried mandate							

*As from 20 July 2023

1. Mr. Nicolas Rosiers performed as an employee of the Company in the capacity of General Counsel until his appointment as Deputy CEO and Effective Leader on July 19, 2023. His short-term variable compensation for the year 2022 and his long-term variable compensation for the years 2020 and 2021 were made payable at the end of April 2023. From July 20, 2023, Mr. Rosiers continued in the capacity of Deputy CEO and Effective Leader, based on his employment contract, with all associated benefits (cf. below), but with the establishment of an annual fixed gross salary of € 200,000, a short-term variable remuneration of 25% of the fixed gross salary, and a long-term variable remuneration of 25% of the fixed gross salary, all calculated prorata temporis from July 20 2023. For the year 2024, Mr. Rosiers' annual fixed gross salary was set at € 250,000, and both the long-term and short-term variable compensations were set at 32% if all objectives are 100% achieved. His short-term variable compensation for the year 2023 and his long-term variable compensation for the years 2021 and 2022 were made payable at the end of April 2024.
2. Mr. Rosiers' other benefits include a contribution to a pension plan (group insurance), a hospitalization insurance, meal vouchers, a monthly expense allowance, a company car, a laptop, and a mobile phone that meet the Company's security standards.
3. Since January 1, 2024, a service agreement has been in place between the Company and Mr. Matthijs Storm as CEO and Effective Leader of the Company, under which Mr. Storm is paid an annual fixed fee of € 100,000 (i.e., the same remuneration as that of the other Effective Leader, calculated prorata temporis based on two working days per week). No variable long-term or short-term remuneration, nor extra-legal benefits, have been granted to Mr. Storm.
4. The following service agreements are in force for Mr Nicolas Beaussillon and his management company Ifield:
   - Service Agreement between Mr Nicolas Beaussillon, on the one hand, and the Company, on the other hand, with the assignment of acting as CEO of the Company with an annual fixed remuneration of € 173,344. In addition, there is a long-term variable remuneration in the amount of € 100,000 if all targets are achieved 100%, which however can be exceeded depending on the results achieved by the key performance indicators of the collective targets. Half of this long-term variable remuneration is made payable in the month of April of the second year following the year in which the remuneration is granted and the other half in the month of April of the third year in which the remuneration is granted.

A lump-sum compensation of 12 months is provided in case of termination of the agreement by the Company.
- Service Agreement between, on the one hand, Ifield BV with registered office at Drève des Chasseurs 31 in 1410 Waterloo, with Mr Nicolas Beaussillon as Managing Director, and, on the other hand, Wereldhave Belgium Services NV with the mission to assume the operational management of the management entity in question. An annual fixed remuneration of € 173,344 excl. VAT is fixed. In addition, there is a short-term variable remuneration of € 100,000 excl. VAT if all targets are met 100%, which however can be exceeded depending on the results achieved by the key performance indicators of the collective targets. This short-term variable remuneration is payable at the end of April of the following year. A lump sum compensation of 12 months is foreseen in case of termination of the agreement by Wereldhave Belgium Services NV.

5. Apart from the provision of a laptop that meets the Company's security standards and for which he bears the consumption himself, Nicolas Beaussillon did not receive any other benefits in kind.
6. As at 31 March 2023, Mr Nicolas Beaussillon and his management company IFIELD BV resigned from all their mandates in the Company and its perimeter companies. A contractual severance arrangement was established, i.e. a compensation payable by the Company to Mr Beaussillon (€ 173,344) and by Wereldhave Belgium Services NV to its management company IFIELD BV (€ 173,344), but only calculated on the fixed remuneration of the year 2023. In addition, an additional severance payment of € 86,672 was paid to IFIELD BV by Wereldhave Belgium Services NV and an additional severance payment of € 86,672 was also paid to Mr Beaussillon by the Company. Furthermore, the not yet paid but vested short-term variable remuneration of € 180,000 to Mr Beaussillon and IFIELD BV for the year 2022 and of € 50,000 for the year 2023 were paid. Finally, the as yet unpaid but vested long-term variable remuneration for the year 2020 and 2021 was paid to IFIELD BV, which were definitively budgeted at € 172,185. Mr Nicolas Beaussillon and IFIELD BV provided further temporary services as consultants during the period between 1 April and 30 June 2023. For these services, they both received a monthly fixed remuneration of € 14,445, excluding any variable remuneration. The Company has obtained the necessary legal opinions to conclude that the severance arrangements with Mr Nicolas Beaussillon and with IFIELD BV are in compliance with the rules stipulated in the Company's Corporate Governance Charter and in the CCA, which compliance was confirmed by the Company to the FSMA.

Evolution of remuneration and performance of the Company:
In accordance with article 3:6, §3, fifth and sixth paragraph of the CCA, the following information is provided:

- annual change in total remuneration of all directors and Executive Managers together:
  - 2020: € 1,302,403[1]
  - 2021: € 849,965[2]
  - 2022: € 667,900
  - 2023: € 1,372,475[3]
  - 2024: € 748,801
- annual change in the average remuneration, expressed in full-time equivalents, of employees of the company other than the directors:
  - 2020: € 56,743
  - 2021: € 54,198
  - 2022: € 55,706
  - 2023: € 61,849
  - 2024: € 62,154
- the ratio between the highest remuneration of executive management of the Company and the lowest remuneration (in full-time equivalent) of the employees of the Company:
  - 2020: 11.2 / 1
  - 2021: 13.2 / 1
  - 2022: 12.5 / 1
  - 2023: 7.4 / 1
  - 2024: 7.8/ 1

Prevention and conflicts of interest

Conflicts of interest and functions
The member of the Board of Directors shall arrange his personal and business interests so that any conflict with the interests of the Company is excluded and is in the sole interest of the Shareholders. Any member of the Board of Directors who finds that a transaction submitted to the Board of Directors is of a nature to interest another company in which he holds a directorship or another mandate, immediately informs the Chairman of the Board of Directors. A member of the Board of Directors shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest. A member of the Board of Directors may accept mandates in other companies, as long as he does not hold more than five directorships in listed companies and he complies with the obligations regarding the disclosure of these mandates set out in the Charter. Any member of the Board of Directors who intends to accept a mandate in addition to the one he is performing (with the exception of director mandates in companies controlled by the Company and director mandates which, in the opinion of the concerned member of the Board of Directors, are not of a nature to influence his availability), informs the Chairman of this fact, with whom he examines whether this new burden leaves him sufficient availability for the Company.

1 With severance pay of Mr Kasper Deforche (€ 395,000) included.
2 Excluding the consultancy fee of Mr Kasper Deforche and of his management company (€ 175,000).
3 With severance pay of Mr Nicolas Beaussillon and his management company (€ 606,704) included.

Preventive rules for conflicts of interest
As far as the prevention of conflicts of interest is concerned, the Company is subject, on the one hand, to the legal rules - Articles 7:96 and 7:97 of the CCA and Articles 36, 37 and 38 of the RREC Act - and to the rules in its Charter, on the other hand. The Charter clarifies that transactions between the Company and its directors should take place at usual market conditions. Such transactions are also published in the Annual Financial Report, with a statement of the conflict of interest and a declaration that the relevant provisions have been complied with. The Company shall be bound by the valuation of the expert in accordance with Article 49, § 2 of the RREC Act when a transaction with the persons referred to above relates to real estate.

The provisions of Articles 36 and 37 of the RREC Act do not apply to:
- the transactions involving a sum less than the lower of 1% of the consolidated assets of the public RREC and €2,500,000;
- the acquisition of securities by the public RREC or one of its perimeter companies in the context of a public issue by a third party issuer, for which a promoter or one of the persons referred to in Article 37, § 1 acts as an intermediary within the meaning of Article 2, 10°, of the Law of 2 August 2002;
- the acquisition of or subscription to the shares of the public RREC issued pursuant to a resolution of the General Meeting of Shareholders by the persons referred to in Article 37(1); and
- transactions involving the liquid assets of the public RREC or one of its perimeter companies, provided that the person acting as counterparty has the capacity of intermediary within the meaning of Article 2, 10°, of the Law of August 2002 and that these transactions are carried out at market conditions.

Overview of conflicts of interest in the previous and current financial year
No conflicts of interest have arisen within the Company between the Company, its members of the Board of Directors in the previous and, up to the Date of this Annual Financial Report, in the current financial year.

Rules of conduct concerning financial transactions
Introduction
Insider trading is the purchase or sale of shares or other financial instruments using accurate and material, as yet unpublished, information relating to the Company, its clients or suppliers with a view to obtaining an unfair advantage. Insider information is information that could be used by a reasonable investor in his investment decision. The Company has decided to improve prevention against insider trading by adopting a policy and introducing a specific procedure. Insider trading is subject to criminal law: the persons involved, as well as the Company, may be subject to criminal and/or administrative prosecution. They also increase the risk that proceedings will be instituted against the Company, its members of the Board of Directors and Effective Leaders and that their liability will be at stake in proceedings relating to fraud on financial instruments. Notwithstanding this policy, the Company expects its members of the Board of Directors, Effective Leaders and employees to behave in a legal and ethical manner.

Purpose
The Company has adopted this policy with regard to its members of the Board of Directors, the Effective Leaders, employees, family members and designated third parties who have access to inside information regarding the Company, in order to avoid any (apparent) violation of the legislation on:
- the purchase and sale of securities issued by the Company while the person concerned possessed inside information (information which has not been made public, which is concrete and important and which could have a significant influence on the price of the financial instruments concerned);
- avoiding the disclosure of inside information to third parties.

Scope
These regulations apply to members of the Board of Directors, Effective Leaders, employees of the Wereldhave Group, their family members (together the 'Insiders') and all third parties who, through their ties, have privileged information on the Company.

The regulations shall apply to all transactions in financial instruments issued by the Company, including shares, share options and any security that the Company may issue, such as preference shares, convertible bonds, subscription rights and listed options or any other derivative. The regulations also apply to all securities whose underlying value is the Company's share, regardless of the issuer. Securities bought or sold on behalf of a member of the Board of Directors, Effective Leader or employee of the Wereldhave Group in execution of a contract for the discretionary management of a securities portfolio concluded with a bank or registered financial intermediary are not considered as being bought or sold by the Insider.

Each new member of the Board of Directors, Effective Leader, employee and designated third party shall receive a copy of the policy at the time of his/her commencement of employment or at the beginning of his/her relationship with the Company.

Risk & Compliance Officer - Internal Audit
Each Public RREC must, as part of its internal control, implement internal audit procedures, a risk management policy and an integrity policy. This is supervised by the person in charge of, respectively, the internal audit function, the risk management function and the compliance function in accordance with Article 17, §3, 4 and 5 of the RREC Act (together these are the "independent control functions").

Definition of ‘inside information’
On 3 July 2016, the European Market Abuse Regulation ("Market Abuse Regulation" or "MAR") entered into force. The Market Abuse Regulation has direct effect in all EU Member States and contains rules that apply to anyone who wishes to trade in securities of the Company or other related companies.

In application of Article 8 of the Market Abuse Regulation, insider trading occurs when a person who has inside information uses that information to acquire or dispose of financial instruments to which the information relates, either for their own account or for the account of third parties, directly or through intermediaries. The use of inside information by cancelling or amending an order relating to a financial instrument to which the information relates while the order was placed before the person concerned possessed the inside information is also considered to be insider dealing.

Consultation with the Compliance Officer
Each Insider who wishes to know with certainty whether the information at his disposal is specific, important and public is advised to consult the Compliance Officer on this matter before selling or purchasing financial instruments of the Company.

Company politics and procedures

Prohibited activities

i. Insiders may not purchase or sell Financial Instruments of the Company when they have insider information on the Company.
ii. Insiders may not purchase or sell the Company's Financial Instruments outside the trading windows as described below or during special closed periods as determined by the Compliance Officer.
iii. Members of the Board of Directors, Effective Leaders and Key Employees may only purchase or sell Financial Instruments of the Company after having informed the Compliance Officer in accordance with the procedure described below.
iv. Insiders may not disclose inside information regarding the Company to third parties (including their family members, analysts, private investors, members of an investment group and the news media) except in the normal course of their employment with the Company and only after having obtained the authorisation of the Compliance Officer. Any request by a third party regarding concrete and important undisclosed information on the Company must be submitted to the Compliance Officer.
v. Insiders may not make recommendations to third parties on the purchase or sale of the Company's Financial Instruments.
vi. Insiders may not buy or sell Financial Instruments of another listed company or recommend to third parties that they buy or sell those Financial Instruments or communicate insider information on that other public company while they have insider information on that company in the context of their position with the Company.

Trading windows and closed periods

The members of the Board of Directors, Effective Leaders and Key Employees, as well as other persons who have knowledge of sensitive information and are registered on the insiders list, may not purchase or sell securities of the Company during the period from 1 January until the first publication of the annual results, during the period of thirty days preceding the publication of the quarterly results or an announcement of a dividend or interim dividend and during the period of one month immediately preceding the first publication of a prospectus for a share offering, unless the issuer demonstrates that the decision-making period is shorter, in which case such shorter period shall apply. In addition, there is a prohibition on reverse transactions. This means that they may not sell within six months of purchase and may not buy within six months of sale. Outside that period, buying and selling of securities of the Company is allowed for those persons after informing the Compliance Officer.

Insiders possessing inside information on the Company may not purchase or sell securities of the Company, even during the purchase and sales windows. Insiders possessing inside information may only purchase or sell during a buying and selling window after the closing of the stock exchange on the second full trading day following the publication by the Company of the relevant information.

Insiders may not purchase or sell securities of the Company outside the applicable purchase or sales windows or during special closed periods as determined by the Compliance Officer. Insiders may not disclose to third parties that a special closed period has been established.

Procedure
Members of the Board of Directors, Effective Leaders and Key Employees may only purchase or sell securities of the Company after:
i. they have informed the Compliance Officer in writing of the number of securities involved and the nature of the planned transaction,
ii. to have confirmed in writing to the Compliance Officer that they do not have any inside information on the Company, and this at the latest two working days before carrying out the planned transaction.

The Compliance Officer may, on an individual basis, authorise the purchase or sale of securities of the Company outside the applicable purchase and sale windows due to special (financial or other) circumstances. In such case, the following procedure is applicable:
i. the person concerned informs the Compliance Officer in writing of the exceptional circumstances as well as the number of securities involved and the nature of the planned transaction,
ii. the person concerned confirms in writing to the Compliance Officer that he has no inside information on the Company, and this at most two working days before the planned transaction, and
iii. the Compliance Officer gives written consent to proceed with this transaction.

Possible civil, criminal and disciplinary sanctions

Civil and criminal penalties

Whoever violates the legislation on insider trading and reporting of insider information to third parties may be ordered to pay the amount of realised profit or avoided loss, to pay the amount of loss suffered by the person who purchased the securities or to whom the securities were sold, to pay a civil compensation or criminal fine, or to imprisonment.

The Company and/or the persons in charge of the person who committed the offence may also be ordered to pay civil compensation or a criminal fine.

Disciplinary sanctions
In case of violation of the present policy by an Effective Leader, an employee or a family member, a disciplinary sanction may be imposed on the Effective Leader or the employee. This sanction may go as far as dismissal for serious misconduct.

Notification of offences
Insiders who become aware of the violation of the provisions of the policy or of the legislation on insider trading or the disclosure of insider information by another Insider must immediately inform the Compliance Officer thereof. The Compliance Officer who has knowledge of the violation decides, together with the Company's legal counsel, whether the Company should publish the insider information and whether the Company should report the violation to the competent authorities.

Duty to report for persons discharging managerial responsibilities and persons closely associated with them
There is a reporting requirement for "persons with managerial responsibility" and those "closely associated with them" (as defined by the Market Abuse Regulation)to report to the Company and to the FSMA the transactions they carry out for their own account in shares or debt instruments of the Company, or derivatives or other financial instruments linked to them, without delay and no later than three business days after the date of the transaction.

Reporting agents report their transactions to the Company and the FSMA via the online reporting application developed by the FSMA. This reporting obligation applies once the total amount of transactions within a calendar year reaches the threshold of €5,000.

The reported transactions are made public by the FSMA on its website, rather than by the Company.

The Company shall draw up a list of all persons with executive responsibilities and of persons closely associated with them. The persons with managerial responsibilities shall in turn inform the persons closely associated in writing of their responsibilities under Article 19 Market Abuse Regulation and shall keep a copy of this notification.

Lists of insiders
The Company shall draw up lists of persons who have access to inside information and who work for it on the basis of an employment contract or otherwise perform tasks in connection with which they have access to inside information, such as advisers, auditors or rating agencies (the list of insiders) based on the standard forms drawn up by the FSMA, and shall continuously update this list of insiders in accordance with the provisions of Article 18(4) of the Market Abuse Regulation.

The aforementioned lists must be kept for five years and may be requested by the FSMA. The Company shall take all reasonable steps to ensure that the persons appearing on the insiders' list declare in writing that they are aware of their legal obligations and of the sanctions applicable to insider trading and the unlawful disclosure of inside information.

Disclosure of inside information
The Company shall publicly disclose inside information which directly concerns it as soon as possible. However, the Company may under its own responsibility delay the public disclosure of inside information provided that each of the following conditions is met:
- Immediate disclosure would probably harm its legitimate interests,
- It is unlikely that the public would be misled by this delay,
- the Company is able to guarantee the confidentiality of the information concerned.

In the event that the Company decides to delay the disclosure of inside information, it shall inform the FSMA immediately after the information has been made public and shall explain in writing how the conditions for the delay have been met.

Questions
All questions regarding the provisions of the policy and its procedures should be directed to the Compliance Officer.

Sustainability: A Better Tomorrow

The Company's LifeCentral strategy is linked to A Better Tomorrow, the 2030 sustainability programme, which made significant progress in 2024 - the Company completed "Paris-proof" roadmaps for all its centers, achieved a five-star GRESB rating with the parent company for the 11th time in a row and adopted the new smart energy system.

The Company also received a 'B' score in the Carbon Disclosure Project (CDP). The CDP assesses companies on their efforts to manage climate change, with a focus on transparency and concrete reduction measures.

Furthermore, the Company made significant progress in 2024 in implementing European legislation, including the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy.The CSRD emphasizes transparent and detailed sustainability reporting across the entire value chain, while the EU Taxonomy helps companies align sustainability investments with European climate goals.

The Company's sustainability programme is divided into three pillars and specific targets were set for each pillar:

Better Footprint		**Better Nature**	**Better Living**
To reduce carbon emissions by 30% by 2030 and make the Company Paris proof by 2045	To maintain the Global Real Estate Sustainability Benchmark (GRESB) five-star rating, the most widely used sustainability benchmark in the industry	To improve the climate resilience of its centers	To increase positive impact on local communities by contributing at least 1% of the net rental income at each center to charities

Better footprint

To help achieve the targets under Better footprint, the Company finalized climate roadmaps for all its centers in Belgium. These roadmaps set out clear priorities to reduce our carbon footprint, in alignment with the 2030 Science Based Targets initiative-compliant targets (SBTi) and the Paris proof commitment. The measures layed out in the Paris Proof Roadmaps will be included in annual business plans and future investment proposals for all assets.

One focus of these roadmaps is the reduction of emissions by improving energy efficiency and switching to renewable energy at our centers, where possible. To support this, in 2024 the newly developed smart energy system went live at Kortrijk, to be joined by all Belgian centers in the near future. The system will mitigate energy wastage by alerting managers to abnormal peaks in energy or water use that could suggest a leak.

Renovation Ring Kortrijk

In 2024, the company successfully completed phase 2 of the roof renovation.

With this renovation, 55% of the roof has now been updated to meet Paris Proof standards. This renovation has had a direct impact on the energy efficiency of the buildings.

The company reports an impressive 20% decrease in total energy consumption, partly due to the improved technologies, better roof insulation, and warmer weather. This significant saving highlights the importance of smart renovations in the pursuit of a sustainable real estate portfolio.

In 2025, the company will install solar panels on the renovated roofs to increase renewable energy production and further reduce reliance on external energy sources.

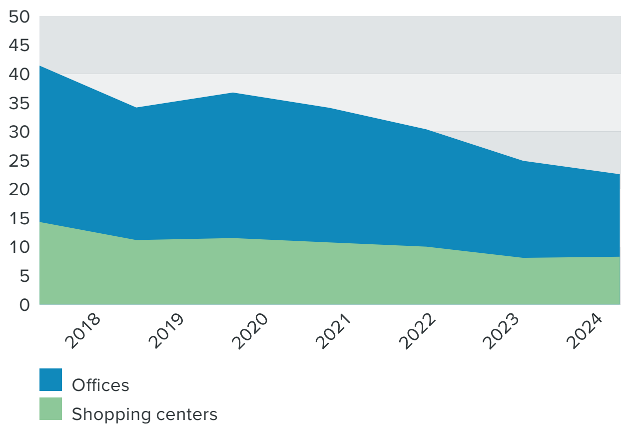
Common areas in the Company's malls are already powered by renewables. The Company is speeding up its energy transition by adding more solar panels at its sites. The Company now have 8,487 panels providing just over 11.7% of its total energy needs. Where possible, these panels are added as part of ongoing Full Service Center transformation work. In 2025, The Company plan to add more panels to Ring Kortrijk and are exploring optimalisations at the other assets. At the same time, the Company will only procure green electricity for the remaining electricity demand.

Our progress since 2018 – SBTi base year

In 2024, scope 1 and 2 market based carbon emissions from the Company's operations totaled 796 metric tons – a reduction of 20.9% on the previous year and 50.5% lower than our benchmark year of 2018, and 2,208 metric tons – reduction of 15% on the previous year and 47.2% lower than our benchmark year of 2018, thanks to these energy saving initiatives.

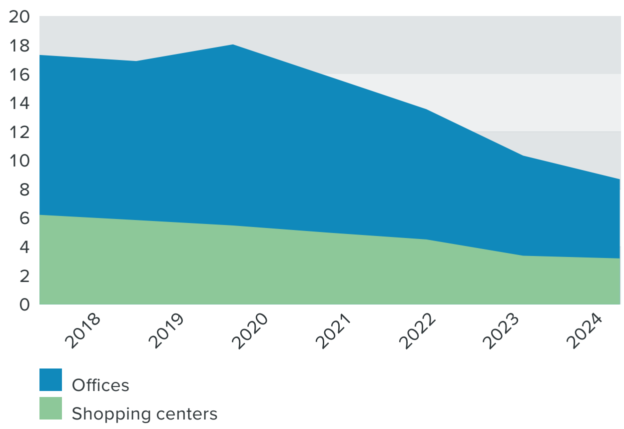
Total emission location based (scope 1+2) in Tons CO_2

(x € 100)



Total emission market based (scope 1+2) in Tons CO_2

(x € 100)



Scope 3 emissions

The majority of the Company's emissions fall under scope 3 – generated as a consequence of our business relations with suppliers, contractors and tenants – and therefore the Company works with tenants, visitors and suppliers to reduce emissions throughout the value chain.

In 2024, the Company added more electric vehicle charging stations to its centers, more specifically, 8 centers of the Company have electric vehicle charging points to support customers in their own energy transition. In addition, the Company prioritized reducing the emissions from material goods in 2024 through closer collaboration with suppliers. The recently updated purchasing guide helps suppliers make environmentally friendly choices in materials and installations. These guidelines contribute to the company's broader sustainability goals.

Another key focus in 2024 was gaining a more accurate understanding of tenant emissions. Efforts were made to fill in missing data, which stemmed from a lack of reporting on the centers. Through improved tenant data reporting, the company can collaborate more closely with tenants to reduce electricity and gas consumption. This collaboration helps tenants not only reduce their emissions but also save on operational costs.

Charging stations and sustainable energy infrastructure

As part of its energy policy, the Company took important steps in 2024 to further refine its energy strategy. This strategy focuses not only on improving the service to visitors, but also on optimizing the already existing infrastructure.

In addition to investments in solar energy, the Company continues to focus on the development and roll-out of charging station infrastructure.

The implementation of these charging stations is planned for the period 2025-2026. This initiative aligns with the Company's broader sustainability ambitions, combining economic benefits with environmental responsibility. By integrating sustainable solutions, the Company demonstrates that sustainability is not only cost-effective, but can also generate revenue.

In addition, this approach strengthens its locations for visitors and tenants, as the availability of charging stations responds to the growing demand for electric mobility.

Furthermore, the Company is working on a more accurate insight into the emissions of its tenants. The priority in 2025 is to fill in missing data due to a lack of reporting for its centers. By improving tenants' data, the Company can work more closely with them to reduce electricity and gas consumption – and help its tenants reduce costs and emissions.

External benchmarks and certifications

In 2024, the reference shareholder (Wereldhave NV) achieved for the 11th consecutive time a five-star rating from GRESB, retaining a top score of 92/100 – meeting one of the "A Better Tomorrow" targets and underlining the Company's position as a leader in sustainability.

	2023	2024
GRESB (reference shareholder Wereldhave NV)	5 stars (92 points)	5 stars (92 points)
BREEAM[1] (rating 'very good' or excellent)	78.0%	79.0%
Sustainalytics	18.1 Low Risk	18.1 Low Risk

1 BREEAM (Building Research Establishment Environmental Assessment Method) rating is the global leading method for assessing the sustainability of projects in the built environment.

Better nature

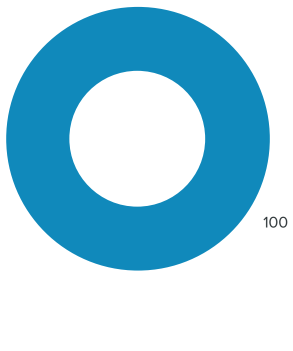
The central aim of the Better nature pillar is to improve the resilience of the Company's centers against the principal climate risks, which are flash floods, heavy rainfall and heat stress. To mitigate these risks, the Company has climate resilience plans built-in as part of its Paris-proof roadmaps.

To ensure that the Company's plans are adequate, the Company includes physical climate risks in its regular assessments, which the Company conducts based on the guidelines of: BREEAM In-Use, CDP and GRESB. In 2024, the Company carried out two physical climate risk assessments at its centers, using the Climate Portal Flanders (VMN). Drought, flood risks and heat waves were identified as potential threats to the centers and their visitors. The results of these studies serve as a basis for developing climate adaptation plans for the assets where necessary.

In addition, the Company is investigating how to further increase the amount of green space around its buildings and on rooftops. At the end of 2024, the Company had 23,250m^2 of green space on its sites.

BREEAM[1] certifications

(as % of total leasable area – Full Service Centers)



1 All of the Company's Full Service Centers have received a "very good" rating. Measures are taken internally to improve this score in the next recertification. Some assets are not certified as they do not apply to the BREEAM certification scope.

Better living

The centers of the Company connect communities. They provide access to services, and – by offering a welcoming environment and hosting events – help combat loneliness and social exclusion. The Company looks to boost local community engagement through our Better living goals.

The Better Living goal requires shopping centers to dedicate at least 1% of net rental income to supporting charities. This includes making space available for charities, social enterprises and social impact investments in the shopping centers. In 2024, the Company donated € 0.9M, equal to about 1.4% of the net rental income. Some of the good causes the Company supported in 2024 are as follows:

- Too Good to Go
- Red Cross
- Eco days
- WWF

Little things do make differences

In addition to actions, supporting, and helping the above organizations, the Company's employees also roll up their sleeves to assist people in social difficulties. A great example of this is the team at Shopping Nivelles, who created a 'moment of happiness' for mothers and children in difficult home situations. Specifically, an afternoon was organized in a welcoming, neutral space, where an interactive baking workshop was held. Through this, the Company created a moment of happiness and connection, resulting in many genuine smiles. This illustrates how small efforts can make a difference in the lives of others.

Attractive environments

The Company aims to create safe and healthy environments at its centers as part of Better living. 100% of its locations now have regular health and safety assessments, which involve regular surveys with visitors and other users of its assets, assessment of the health conditions within its centers and since 2024 health and safety is also included in its social impact assessment.

SDGs

As part of A Better Tomorrow, the Company has linked its ambitions directly to the United Nations Sustainable Development Goals (SDG's). The Company has chosen six SDG's as strategic ambitions – where the Company believes it can contribute the most. Through its Full Service Center transformations, SDG's are also tied directly to our LifeCentral strategy. In addition, use of proceeds under its Green Finance Framework are mapped to three of its strategic SDG's (SDG's 7, 11 and 13).

Affordable and clean energy
Reduce carbon emissions 30% by 2030 (versus 2018) – for those areas in our centers under our operational control.
Partner with tenants and visitors to reduce carbon and waste (ambition: net zero value-chain by 2050).

Responsible consumption and production
Increase recycling and zero waste to landfill.
Reduce water consumption.
Partner with tenants and visitors to reduce carbon and waste (ambition: net zero value-chain by 2050).

Decent work and economic growth
Aim for zero safety incidents in our centers.

Climate action
Increase % of Wereldhave buildings with plans in place to mitigate physical effects of climate change (extreme heat, flooding, storms etc.).

Sustainable cities and communities
Increase m^2 of green areas on and around our centers with ecological value and climate resilience.
1% NRI-equivalent contribution to socio-economic and social inclusion initiatives.

Partnership for the goals
Partnering with suppliers, tenants & society.

Better footprint

Priorities & ambitions	Performance in 2024	Relevant SDG's
Energy & carbon Reduce carbon emissions by 30% by 2030	• Carbon emissions (CO_2 equivalent, scopes 1 and 2, market based): 796 metric tons (-50.5% vs. 2018) • Carbon emissions (CO_2 equivalent, scopes 1 and 2, location based): 2,208 metric tons (-47.2% vs. 2018) • Onsite solar energy production: 2.122 MWh (-7.2% vs 2023) • Renewable energy use (as % of total consumption: 9.6% (vs. 9.3% in 2023)	**SDG 7** Affordable and clean energy
Materials Zero waste going to landfill and increased use of circular solutions	• Percentage of waste going to landfill: 3.8% (vs. 3.8% in 2023) • Percentage of waste recycled: 38.6% (vs. 32.8% in 2023) • Water consumption: 90,245 m^3 (-0.4% vs. 2023)	**SDG 12** Responsible production and consumption

Better nature

Priorities & ambitions	Performance in 2024	Relevant SDG's
Resilience 100% of its centers have action plans to mitigate physical effects of climate change	• Percentage of centers with climate resilience plans: 100% (vs. 76.5% at end 2023)	**SDG 11** Sustainable cities and communities
Habitats Double surface of vegetation on roofs and green spaces by 2030 (compared with 2018)	• Total green spaces within the Company's portfolio: 23,250 m^2	**SDG 13** Climate action

Better living

Priorities & ambitions	Performance in 2024	Relevant SDG's
Well-being Aim for zero safety incidents	• Percentage of centers covered by health and safety assessments: 100% (vs. 76.5% in 2023) • Number of safety incidents at its centers: 0 (vs. 0 in 2023)	**SDG 8** Decent work and economic growth
Employees Employee engagement score of at least 7.5 for each of our operating countries	• Employee engagement score: 8 (vs. 6 in 2023)	**SDG 11** Sustainable cities and communities
Communities Contribute at least 1% of net rental income to socio-economic and social inclusion initiatives	• Support for social activities and charities: € 0.9M (vs. € 0.5M in 2023) • Social investment as percentage of net rental income: 1.4% (vs. 0.9% in 2023)	**SDG 17** Partnerships for the goals

Upcoming EU regulatory frameworks

Welcoming the imperative shifts in sustainability reporting and disclosure regulations, the Company is proactively positioning itself for compliance with the EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD).

EU Taxonomy

As part of the European Green Deal, the European Union (EU) has placed the topics of climate protection, the environment and sustainability at the heart of its political agenda in order to achieve climate neutrality by the year 2050. The real estate sector will need to make a large contribution to realizing this objective. The EU Taxonomy is a classification system for sustainable economic activities. An economic activity is considered taxonomy-eligible if it is listed in the EU Taxonomy and can therefore potentially contribute to realizing at least one of the following six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems.

An activity is only considered environmentally sustainable, i.e. taxonomy-aligned, if it meets all three of the following conditions:

- The activity makes a substantial contribution to one of the environmental objectives by meeting the screening criteria defined for this economic activity, e.g. level of CO_2 emissions for the climate change mitigation environmental objective.
- The activity meets the Do-No-Significant-Harm (DNSH) criteria defined for this economic activity. These are designed to prevent significant harm to one or more of the other environmental objectives, e.g. from the production process or by the product.
- The activity is carried out in compliance with the minimum safeguards, which apply to all economic activities and relate primarily to human rights and social and labour standards.

Under the EU Taxonomy, the Company is required to report on the climate change mitigation and climate change adaptation environmental objectives for fiscal year 2025. The EU has not yet defined the disclosure requirements for the other four environmental objectives.

Corporate Sustainability Reporting Directive (CSRD)

In 2024, the Company has been working to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD), which will come into effect from the 2025 financial year. This European regulation focuses on comprehensive sustainability reporting and transparency. The Company has set up the project at group level (i.e. together with the employees of Wereldhave NV) to coordinate the implementation of the CSRD and to align processes and systems. As part of this, a Double Materiality Analysis (DMA) was performed to identify the most important material themes. These themes form the basis for further policy development and reporting. In addition, a difference analysis was carried out to determine which steps are needed to fully comply with the CSRD. Based on the findings, actions were defined, including improving internal documentation and refining data collection and management processes.

The Company has prepared a manual of performance indicators (KPIs) that are in line with the European Reporting Standards (ESRS). Work has also been done on the implementation of the EU Taxonomy, applying methodologies such as the Dutch Green Building Council (DGBC) handbook and the Framework for Climate-Adaptive Buildings (FCAB). An external party (BDO), i.e. the Company's internal auditor, has performed a readiness assessment to assess the progress of the implementation. The findings and recommendations from this assessment will be included in the further implementation in 2025. The Company was therefore declared "CSRD and EU Taxonomy ready" by BDO.

With these actions, the Company is preparing for transparent and detailed sustainability reporting in line with CSRD requirements.

People and partners

The Company has a limited but agile employee base. To ensure maximum effectiveness of its approach and progression of LifeCentral, employee engagement is crucial. In 2024, the Company’s employees told us they were proud to work for the Company, overall engagement was slightly weaker. The Company is working hard in response to this by, for example, presenting more learning and development opportunities and implementing a new diversity, equity and inclusion policy.

Our workforce

The Company employed 57 people at the end of 2024. A 3.6% increase compared to 2023.

Through salaries, fringe benefits and talent development, the Company mainly creates added value for its employees and seeks to attract talent. The Company values a diverse workforce and therefore aims for 1/3 of management team positions to be female. Currently, it is below its target with a percentage of 14%. If the Heads of and Shopping Managers of the Company, who are also team managers, are included, this percentage increases to 35%.

All employees are bound by the Company’s Code of Conduct and business integrity policies, including temporary hires. There is also an employee handbook, covering pay, development, culture and health & safety in the workplace, which is constantly updated when new topics emerge.

Employee engagement and working environment

To encourage greater employee engagement, the Company conducts a regular employee engagement survey, the results of which are discussed by management and are used to help shape working conditions and the employee-employer relationship.

The latest survey was conducted in Q3 2024 with 85% of employees took part in. Job satisfaction scored highly, as did pride in working for the Company – two indicators that show employees are engaged with the Company. However, the eNPS score – the measurement of how likely our employees would recommend working for the Company – rose from -38 in 2023 to 25 in 2024, and the overall engagement score increased to 8 (0.5 above the long-term target of at least 7.5). In 2023, areas of focus included internal communication, workload, and work-life balance. Therefore, action plans were developed within the Company to address the weaknesses and build on the Company's long-term plan for human capital with balanced and complete teams in the new organizational structure. These action plans have resulted in better scores.

Learning and development

The opportunity to develop within the Company and grow as a person is crucial for employee engagement, which is why maintaining a culture of learning and encourage mentorship across the business is important. Employees can take part in training programs and professional development opportunities – such as HR-onboarding emphasizes training possibilities (Fonds 323, TalentExellence program), the Company integrates mentorship and coaching components to provide ongoing support for individuals as they apply their newly acquired skills in the workplace.

Employees also receive clear performance guidance during at least two annual management feedback sessions, to guide them in setting direction for professional development. The Company also encourages employees to pursue degrees or certifications that relate to their roles or potential future roles within the Company by offering scholarships, grants, and other financial assistance. In 2024, employees on average spend 44 hours next to their work on extra learning and development.

Health and well-being

The Company has a responsibility to provide a safe, healthy environment for employees. To provide this wellbeing is particularly emphasized on.

The Company also tries to look after staff by providing mental health resources – such as yearly anti-flue vaccination & free medical checkup organized by our partner Securex. Employees are able to consult a GP and/or psychologist free of charge, 24/7, via DKV Teleconsultation. DKV Teleconsultation is ideal for those who have a medical problem and cannot visit their GP and/or for those in need of psychological help.

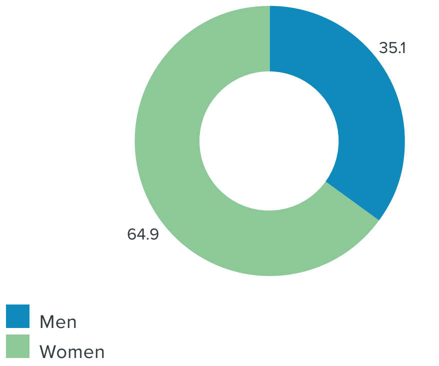
Diversity, equity and inclusion

Strong diversity, equity and inclusion (DEI) practices make the Company a better company. DEI supports recruitment, retention and development, improves decisions within the business and, ultimately, brings the Company closer to the communities we serve. Gender diversity remains a priority, although the the number of women in the management team, the team of head of's and the shopping manager team is unchanged compared to 2023.

Gender diversity at Wereldhave Belgium

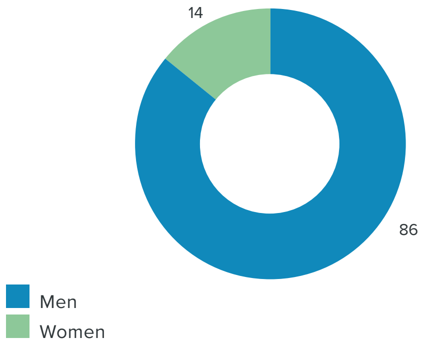
At company level

(in %)



At management* team level

(in %, *excluding women who perform as shopping manager or as head of)



Suppliers and subcontractors

The Company's activities requires external support, usually in maintenance, cleaning and security. In 2024, the Company worked with approximately 750 suppliers and sub-contractors. All the Company's suppliers are governed by the Company's Sustainable Supplier Code. For contracts worth € 10,000 or more, specific sign-off's are required from the suppliers. Standards in the Code cover the following:

- Compliance with relevant laws and regulations
- Human and labor rights (child labor, forced labor, discrimination, freedom of association & collective bargaining)
- Health & safety
- Corruption
- Environment (environmentally friendly alternatives, transportation, materials & waste)
- Maintenance and product requirements

The Code – part of our Better Tomorrow program – is based on the United Nations Global Compact, BREEAM in-use requirements and the conventions of the International Labor Organization (ILO). The Code's standards apply across our entire value chain, including second tier suppliers and sub-contractors, as well as employees and agency workers.

Environmental performance indicators Retail part 1

	Absolute portfolio		Like-for-like portfolio	
Impact areas	2024	2023	2024	2023
Energy (MWh)				
Common services electricity	6,710	6,505	6,710	6,505
Electricity on submeters for tenants	18	25	18	25
Total electricity obtained by landlords	6,728	6,530	6,728	6,530
Share of electricity from renewable sources (market-based)	100%	100%	100%	100%
Share of electricity from self-generated renewable sources	26%	35%	26%	35%
District heating and cooling shared services	0	0	0	0
District heating and cooling on submeters for tenants	0	0	0	0
Total landlord-procured district heating	0	0	0	0
Share of heating and cooling from renewable sources	0%	0%	0%	0%
Fuels shared services	2,534	2,643	2,534	2,643
Fuels on submeter for tenants	335	463	335	463
Total fuels obtained by landlord	2,869	3,106	2,869	3,106
Share of fuels from renewable sources	0%	0%	0%	0%
Total energy from shared services	9,244	9,148	9,244	9,148
Total energy passed on to tenants	353	488	353	488
Total energy obtained by landlord	9,597	9,636	9,597	9,636
Total renewable energy produced on site	2,122	2,286	2,122	2,286
Greenhouse gas emissions from energy (tCO_2e)				
Total direct greenhouse gas emissions Scope 1 (market-based)	462	489	462	489
Total indirect greenhouse gas emissions Scope 2 (market-based)	-	0	-	0
Total indirect greenhouse gas emissions Scope 2 (location-based)	817	760	817	760
Total indirect greenhouse gas emissions Scope 3 (market-based)	64	84	64	84
Total indirect GHG emissions Scope 3 (location-based)	64	84	64	84
Total GHG emissions - lessor obtained/sub-measured (market-based)	526	573	526	573
Total GHG emissions - lessor obtained/sub-measured (location-based)	1,343	1,333	1,343	1,333

Environmental performance indicators Retail part 2

	Absolute portfolio		Like-for-like portfolio	
Impact areas	2024	2023	2024	2023
Water (m^3)				
Water from municipal water supply or other public	60,547	63,941	60,547	63,941
Water from directly collected and stored rainwater	9,794	3,696	9,794	3,696
Water from groundwater	7,014	8,516	7,014	8,516
Surface water	0	0	0	0
Waste water (from other organizations)	0	0	0	0
Total water consumption obtained by landlord	77,355	76,153	77,355	76,153
Water on submeter for tenants	38,838	44,395	38,838	44,395
Waste (metric tons)				
Hazardous waste	0	0	0	0
Non-hazardous waste	1,512	1,564	1,512	1,564
Total weight of waste by disposal route (metric tons)				
Recycling	596	517	596	517
Composting	30	41	30	41
Energy from waste	608	685	608	685
Incineration without energy recovery	0	0	0	0
Landfill	63	65	63	65
Other	212	256	212	256
Percentage of waste by disposal route (%)				
Recycling	39%	33%	39%	33%
Composting	2%	3%	2%	3%
Energy from waste	40%	44%	40%	44%
Incineration without energy recovery	0%	0%	0%	0%
Landfill	4%	4%	4%	4%
Other	14%	16%	14%	16%

Environmental intensity indicators Retail

		Absolute portfolio		Like-for-like portfolio	
Impact areas		2024	2023	2024	2023
Energy intensity of buildings	kWh/m²/year	36.22	35.78	36.22	35.78
Greenhouse gas intensity from building energy use	kg CO_2e/m²/year	1.99	2.13	1.99	2.13
Intensity of water use buildings	m³/m²/year	0.29	0.28	0.29	0.28

Environmental performance indicators Offices part 1

	Absolute portfolio		Like-for-like portfolio	
Impact areas	2024	2023	2024	2023
Energy (MWh)				
Shared services electricity	5,666	4,530	5,666	4,530
Electricity on submeters for tenants	978	1,214	978	1,214
Total electricity obtained by landlords	6,644	5,744	6,644	5,744
Share of electricity from renewable sources	100%	100%	100%	100%
Share of electricity from self-generated renewable sources	-	-	-	-
District heating and cooling shared services	-	-	-	-
District heating and cooling charged to tenants	-	-	-	-
Total district heating obtained by landlord	-	-	-	-
Share of heating and cooling from renewable sources	-	-	-	-
Fuels shared services	1,835	2,834	1,835	2,834
Fuels submetered to tenants	-	0	-	0
Total fuels obtained by landlord	1,835	2,834	1,835	2,834
Share of fuels from renewable sources	0%	0%	0%	0%
Total energy from shared services	7,501	7,364	7,501	7,364
Total energy passed on to tenants	978	1,214	978	1,214
Total energy obtained by landlord	8,479	8,578	8,479	8,578
Total renewable energy produced on site	-	-	-	-

Environmental performance indicators Offices part 2

	Absolute portfolio		Like-for-like portfolio	
Impact areas	2024	2023	2024	2023
Greenhouse gas emissions (tCO_2e)				
Total direct greenhouse gas emissions Scope 1 (market-based)	334	517	334	517
Total indirect greenhouse gas emissions Scope 2 (market-based)	-	-	-	-
Total indirect greenhouse gas emissions Scope 2 (location-based)	929	831	929	831
Total indirect greenhouse gas emissions Scope 3 (market-based)	-	-	-	-
Total indirect greenhouse gas emissions Scope 3 (location-based)	156	116	156	116
Total greenhouse gas emissions (market-based)	334	517	334	517
Total greenhouse gas emissions (location-based)	1,419	1,464	1,419	1,464
Water (m^3)				
Water from public water supply - shared services	12,890	14,459	12,890	14,459
Water from public water supply - submetered	-	-	-	-
Water from directly collected and stored rainwater	-	-	-	-
Water from groundwater/surface water	-	-	-	-
Waste water (from other organizations)	-	-	-	-
Total water consumption by landlord	12,890	14,459	12,890	14,459
Waste (metric tons)				
Hazardous waste	-	-	-	-
Non-hazardous waste	145	126	145	126
Total weight of waste by disposal route (metric tons)				
Recycling	44	38	44	38
Composting	-	-	-	-
Energy from waste	78	68	78	68
Incineration without energy recovery	-	-	-	-
Landfill	-	-	-	-
Other	23	20	23	20
Percentage of waste by disposal route (%)				
Recycling	30%	30%	30%	30%
Composting	0%	0%	0%	0%
Energy from waste	54%	54%	54%	54%
Incineration without energy recovery	0%	0%	0%	0%
Landfill	0%	0%	0%	0%
Other	16%	16%	16%	16%

Environmental intensity indicators Offices

			Absolute portfolio		Like-for-like portfolio	
Impact areas			2024	2023	2024	2023
Energy intensity of buildings	CRESS CRE1	kWh/m²/year	88	89	88	89
Greenhouse gas intensity from energy in buildings	CRESS CRE3	kg CO^2e/m^2/year	3.5	5.3	3.5	5.3
Intensity of water consumption building	CRESS CRE2	m^3/m^2/year	0.13	0.15	0.13	0.15

BREEAM

Impact areas	2024	2023
BREEAM certifications available		
Outstanding	0%	0%
Excellent	0%	0%
Very Good	100%	73%
Good	0%	6%
Pass	0%	0%
Percentage of GLA that is BREEAM certified	**78%**	**79%**
Percentage of eligible GLA that is BREEAM certified	**100%**	**100%**

EPC

% of retail GLA	2024	2023
A	0%	0%
B	0%	0%
C	0%	0%
D	0%	0%
E	0%	0%
XX	86%	0%
No label	14%	100%
Total	**100%**	**100%**

Solar panels

Solar panels (number)	2024
Shopping 1 Genk	1,765
Shopping Belle-Île Liège	3,566
Shopping Nivelles	1,728
Shopping Les Bastions	1,428
Total	**8,487**

Age group by gender

	2024			2023		
Category	**% total employees**	**Male**	**Female**	**% total employees**	**Male**	**Female**
Age group <30	15.8%	55.6%	44.4%	14.5%	37.5%	62.5%
Age group 30-40	26.3%	33.3%	66.7%	36.4%	35.0%	65.0%
Age group 40-50	33.3%	31.6%	68.4%	30.9%	47.1%	52.9%
Age group > 50	24.6%	28.6%	71.4%	18.2%	20.0%	80.0%
Total number of employees	57	35.1%	64.9%	55	36.4%	63.6%
Employees in management team		85.7%	14.3%		85.7%	14.3%
Non-executive board of directors		50%	50%		33%	67%

New employees

New employees hired by gender	2024	2023
Male employees	66.7%	61.5%
Female employees	33.3%	38.5%

New employees (age group)

New employees hired by age group	2024	2023
Age group < 30	33.3%	35.7%
Age group 30-40	33.3%	35.7%
Age group 40-50	25.0%	14.3%
Age group > 50	8.3%	14.3%

Training costs

Training costs	2024	2023
Training hours total (number of hours)	2,505	768
Training hours per employee (number of hours)	44.0	14.0
Training costs total (€)	143,584	123,832
Training costs per employee (€)	2,519	2,251

Training costs (gender)

	2024	
Training costs (gender)	**Male**	**Female**
Training (in %)	9.1%	90.9%
Skills & development training (in %)	36.0%	64.0%
Wereldhave training (in %)	50.0%	50.0%
Training hours per employee (number)	44.0	44.0

Training

Type of training (number of hours)	2024	2023
Training	103	66
Skills & development training	2,005	702
Wereldhave training	397	0

Employees by category

Average number of employees per category (number)	2024	2023
Management team	6	5
Employees	51	50
Total	**57**	**55**

Employees satisfaction

Employee satisfaction	2024	2023
E-NPS score	25	-38
Employer rating	8	6
Response rate	85.0%	68.0%

Discrimination

Discrimination	2024	2023
Number of reported cases of discrimination	0	0

Employees with a performance review

	2024	2023
Percentage of employees with a performance review	100%	100%

Employee health & safety

Employee health and safety	2024	2023
Injury rate	0.0%	0.0%
Absence percentage	2.6%	5.6%
Number of work-related deaths	0	0

Social performance indicators retail portfolio

Social performance indicators retail portfolio	2024	2023
Local engagement program implemented (% of assets)	100%	100%
Local community investments (in € M)	0.9	0.5
Local community investments (% of net rental income)	1.4%	1.0%

Management report

Chapter 9 “Risk factors” and the “Declaration of Corporate Governance” (in Chapter 3) are an integral part of this management report and form the annual report on the consolidated annual financial statements prepared in accordance with Articles 3:6 and 3:32 of the CSA (Belgian code of companies and associations).

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Mission and strategy

Mission: a focus on shopping centers and retail parks

The Company is positioned as a real estate investor and operator. It focuses on large shopping centers and retail parks located in Belgium and Luxembourg. The Company has a range of skills and resources which enables it to invest, manage, operate and redevelop its assets to provide its shareholders with an attractive return on investment with a low risk profile.

Strategy: value creation and risk spreading

The Company seeks stable growth of its net earnings from core activities and a healthy dividend policy. To achieve this goal, it puts value creation and risk spreading at the heart of its strategy. Value is primarily created through:

- the active management of shopping centers and retail parks;
- the acquisition of commercial real estate assets that meet the Company's quality criteria.

Active management and redevelopment of shopping centers and retail parks

The Company invests in and owns shopping centers and retail parks that are leaders in their catchment area. In its ongoing effort to optimise its portfolio, the Company decided to transform its shopping centers into "Full Service Centers" which are better suited to meeting people's changing needs and consumption habits. The move to Full Service Centers will enable the Company to shift from a purely commercial approach to a 'LifeCentral' focus for its assets.

The LifeCentral programme is a response to changes in consumer behaviour and the development of e-commerce. It is intended to provide new reasons for buyers to visit our centers. The Company's Full Service Centers will go beyond traditional shopping and provide a place where visitors can relax, socialise, work and stay healthy when doing their shopping. They will have to meet all of the basic daily needs of customers we have identified in a single location, of which there are four major categories:

1. Essential needs (food and other essential products);
2. Self-expression - i.e. "look good and make a good impression" (fashion, interior design and cosmetics);
3. Enjoyment of life - spend time with friends and family (recreation and entertainment, restaurants);
4. Well-being - taking care of personal health (staying in shape, healthcare and well-being).

Lastly, the 'LifeCentral' programme is not limited to the way in which the retail space will be used. It will also provide services to consumers and tenants including "The Point" (ad hoc information and service point of the shopping center), the "Flow" application which enhances direct communication with the tenant, etc.

The strategy will enable the Company to guarantee a high occupancy level for its assets over the long term while optimising its property positions via the development of new functionality.

Acquisition of retail buildings

The Company is positioned as a leading player in the commercial real estate landscape of Belgium. Within this environment, the Company is constantly in contact with investors, property developers and leading real estate agents. It continuously analyses the opportunities for purchasing buildings which meet its requirements in terms of quality and strategic location.

Property Management - Managing the portfolio of property investments

Wereldhave Belgium Services SA, whose registered office is located at Medialaan 30 bus 6,1800 Vilvoorde, under company number 0422.120.838, is the real estate manager for the real estate investment portfolio of the RREC.

The shares of Wereldhave Belgium Services SA are 99.52% held by the Company. The fees payable to Wereldhave Belgium Services are directly charged to the tenants in accordance with the contractual conditions set in the lease contracts.

Wereldhave Belgium Services SA has an administrative, accounting, financial and technical organisation tailored to the management of the Company's real estate portfolio.

The Directors of Wereldhave Belgium Services SA (represented by Mr Matthijs Storm, Mr Nicolas Rosiers and Mr Jean-Philippe Pinteaux) meet the requirements for professional reliability and experience as they are described in, and in compliance with, Article 19 of the RREC Law.

Although characterised by local expertise and practices, the Belgian real estate market nevertheless provides many opportunities to exchange information about the best practices of the markets in which the Wereldhave Group is active.

The Company is continuing to develop a high-performance data management system to increase its operational excellence. The data come from the same sources and are delivered via the same channels ensuring that Company processes can be optimally adapted to each other.

Strong results and positive outlook

The Company had a strong year in 2024. Operating results continued the positive trend of recent years. Commercialisation of assets has again shown exceptional dynamism, with rents consistently above market rents, despite bankruptcies in the first half of the year. Occupancy rate in both the retail and office portfolios increased compared to year-end 2023. Visitors numbers in the shopping centers increased sharply, well above the previous year's level.

The Company maintained a solid balance sheet structure, with a debt ratio remaining just above 28% despite Capex investments. In the last quarter of 2024, important financial milestones were achieved, including the extension (€ 50M) and extension (€ 30M) of the funding with ING, which expired in June 2025. In addition, the Company received a credit letter from Belfius Bank for the extension (€ 30M and € 20M) and extension (€ 20M) of credit lines expiring in September 2025 and September 2026 respectively. These developments strengthen the Company's financial position and provide scope to capitalise on interesting investment opportunities for external growth.

Furthermore, the Company has also completed the implementation of EU Taxonomy & CSRD reporting procedures, through various internal working groups. The internal auditor was able to verify this point by performing the necessary checks and certifying that the Company is 'EU Taxonomy & CSRD ready'. Thus, the Company and its teams are ready for 2025!

The combination of these factors resulted in a net result from core activities per share of € 4.88, which is on the high side of the announced earnings forecast (€ 4.80 - € 4.90) and higher than last year. Under these circumstances, the Executive Board proposes to pay a gross dividend of € 4.30 per share, representing an increase of 4.9% compared to 2023 and corresponding to a payout ratio of 88%, and, in this context, to propose to shareholders to subscribe to an optional dividend.

With these results, the Company once again demonstrates resilience in challenging market conditions and sets a solid foundation for sustainable growth. In this context, the Company confirms, as an event that occurred after the end of the financial year, that it is in advanced discussions on an investment project which, if successful, will be completed in the first quarter of 2025.

Evolution of operational activities

After a dynamic operating year in 2023, the Company again saw very good footfall growth in its shopping centers in 2024. In the first half of the year, the visitors numbers increased by +4.5% compared to the same period in 2023. The growth continued in the second half of the year, with the footfall in the Company's shopping centers increasing by more than 3.5% compared to 2023. To build on this strong performance and continue to generate growth, the Company has decided to install a car counting system in all its shopping centers and retail parks. This will enable it to analyse car and bicycle flows in all its car parks at different times of the year to better welcome its visitors.

The Company's strategy is to transform its shopping centers into "Full Service Centers". A number of projects were launched in 2024 as part of this strategy.

i. The first project concerns Ring Shopping in Kortrijk. After the successful exterior renovation of the shopping center, the first phase of the renovation of the car park took place in 2023. The second phase, optimising mobility, took place in 2024. This phase could not be fully completed due to very bad weather conditions, but the improvements made have already had a positive impact. Ring Shopping again saw a very good increase in visitors numbers, with 6.3% more visitors than the previous year.
ii. In 2024, the Company also continued to renovate "De Mael" retail park in Bruges. The second phase of the main building started. This phase is much more extensive and will allow reorganisation of the main building and modernisation of the various technical installations. Despite the work, the number of cars on the site increased by +4.7%.
iii. The Company also continues to improve the customer experience in its assets. Three customer service projects were completed in 2024: the 'children's zone' in Shopping 1 in Genk was completely renovated and adapted to better meet the needs of children following the replacement of the escalators located next to it. Also in Shopping 1, the 'Eat & Meet' area was optimised to create an attractive Food Court in an environment where catering establishments now play an important role. Finally, following the launch of the first info point concept 'The Point' in Shopping Nivelles in 2016 and its roll-out across all the group's shopping centers, the success of the concept prompted the Company to relocate 'The Point' in Shopping Nivelles to a commercial unit three times larger (more than 160 sqm). This unique in-house concept is a real success (on average, more than 5% of customers visit it every day).

One of the Company's ongoing challenges is optimising the common charges of its various assets (retail and offices). Although constant attention was paid to limiting tenants' common charges even before the 2022 energy crisis, the current teams have had to pay particular attention to limiting cost growth in recent years. As part of this, an action plan has been drawn up to review all current contracts. The aim is to take advantage of economies of scale across the Company's portfolio, but also to review all specifications to best suit their needs. A large number of contracts were tendered in 2024, including security services for several shopping centers, waste management for all sites, energy procurement and green spaces. Finally, as part of the optimisation of consumption, major investments have been made to install new technologies, notably the replacement of all lighting in the car park of Shopping Nivelles and Shopping Les Bastions in Tournai with LED lighting. These investments will lead to significant savings, which will have a positive impact on the common charges.

The Company has also completed the renovation of Ring Shopping's roof, including insulation, and is currently installing solar panels to provide electricity directly to some tenants, to power lighting in common areas and to power electric vehicle charging points.

With regard to electric vehicle charging points, the Company has issued a tender for its entire portfolio (offices, retail parks and shopping centers), for both slow and fast charging. The outcome of this tender, the Company's strong ambitions in this area and the announcement of the chosen partner will be announced in the first quarter of 2025, as the contract is currently being finalised.

All the positive elements listed above demonstrate the importance of the impact of renovations, investments, sustainability and strict management of a real estate asset. These issues ensure the attractiveness for tenants and customers, but also confirm that, as far as commercial assets are concerned, implementing the 'Full Service Centers' concept is not just a necessity, but a real added value to ensure their long-term future.

Besides these projects, and thanks to the quality of the teams on site, the Company managed to achieve excellent results within the Marketing and Specialty Leasing segments. First of all, the Company is very proud of winning an award (Marketing Awards for its Shopping 1 in Genk) presented by the whole sector organised by BLSC (Belgian Luxembourg Council of Retail and Shopping Centers). In addition, one of the objectives of some of the Company's shopping centers was to place works of art in or outside the shopping centers. In 2022, Shopping Les Bastions welcomed a monumental artwork by Brussels artist Oli-B, covering an area of more than 600 sqm. In 2024, it welcomed an artwork by Brussels artist Blancbec, Déconstruction, the first ever ceramic work in Shopping Les Bastions. Shopping Belle-Ile has also embarked on a similar project, with the installation of several street artworks in the car park and on the exterior of the shopping centre. The local teams also worked hard around Specialty Leasing, which has become a very important activity for the Company, both in terms of revenue and offering new customer experiences (such as a car show, EcoDays and the much-loved Christmas market).

Finally, it should be noted that these numerous projects were only possible thanks to highly efficient and motivated teams. The Company constantly works to improve the satisfaction of its employees. The Company organises a wide range of training courses (artificial intelligence, first aid, LinkedIn, etc.), to enable its employees to communicate professionally with external partners. This optimal management of staff within the Company has led to a high and growing satisfaction rate (94% by 2024).

Evolution of leasing activities

The leasing of retail and office spaces in the Company's portfolio remained remarkably dynamic throughout the year in 2024, despite some bankruptcies.

During the past year, the Company concluded 61 leases and lease renewals for a total area of about 18,650 sqm.

These transactions were on average 8% above the previous rent and 10% above the market rent. As observed year after year, these strong results once again underline the quality of the Company's portfolio assets and the excellent work of its teams.

Regarding the Company's retail portfolio, the year 2024 was characterised not only by some bankruptcies (22 shop units, two-thirds of which have been or will be re-let), but also by the arrival of quality new enseignes offering real added value to customers within the Company's assets. Thus, new or enlarged shops of chain already present in Belgium, such as CKS Fashion, New Yorker, Häagen-Dazs, Kiko Milano, Courir, Galler, Unisson, Pulpe, Rituals and Prego, were opened or will soon open their doors to the public.
In addition, the second Douglas perfume store in Belgium and the first in the Company's portfolio (at Stadsplein Genk) was opened with great enthusiasm from the public. Notwithstanding the negative perception resulting from the bankruptcy of some retail chains in 2024, these strong commercial performances testified to the continued confidence of retailers in the quality of the portfolio and in the qualitative management of the Company.

Within the Company's office portfolio, particularly in 'The Sage Antwerp', some changes took place last year. Unfortunately, the Company had to say goodbye to some tenants due to some legal reorganisations and bankruptcies, including Eschercloud (3,261 sqm) and Game Mania (535 sqm). As a result, not all office spaces were let throughout the year. Nevertheless, this also provided new opportunities to further diversify and strengthen the portfolio with new tenants. The Company proudly welcomes quality players such as Rhenus Logistics (2,534 sqm), Odoo (1,094 sqm), Buro Nexus (230 sqm) and Siemens Healthineers (90 sqm). These lettings highlight the strength of offering attractive spaces with numerous facilities that respond to market needs. In addition, some current tenants chose to extend their lease or relocate on the same office site such as Gevers (588 sqm) and DESelect (230 sqm).

Evolution of financial activities

On the financial markets, the 3-month interest rate decreased to around 2.7% at the end of December 2024 (3.9% December 2023). The average cost of funding on outstanding loans was 3.02% for 2024 (2.76% for 2023). This increase was partly offset by the hedging strategy (hedging the interest rate risk by entering into Interest Rate Swaps and Caps) employed by the Company.

During the last quarter of 2024, the Company replaced its € 50M facility with ING maturing on 30 June 2025 with two new facilities of € 40M each maturing in December 2028 and December 2029 respectively.

The Company has had a very solid balance sheet structure for many years, with a debt ratio of 28.4% as at 31 December 2024 compared to 29.6% as at 31 December 2023. Such a level of debt ratio illustrates the Company's strong equity base, which enables it to consider and fund further growth.

As of 31 December 2024, drawdowns on debt financing amount to € 274.7M spread over various financing sources (75% bank financing, 13% Commercial Paper and 12% bonds). This is offset by € 63.4M of undrawn lines and € 39M of available intercompany backup line as guarantee for the Commercial Paper programme. The average remaining maturity of the debt at 31 December 2024 was 3.2 years.

During the fourth quarter of 2024, the Company's Board of Directors decided to scale down the Commercial Paper programme from € 75M to € 40M. As a result, the intercompany back up line as guarantee for the Commercial Paper programme is also adjusted to € 40M with effect from 1 January 2025.

In September 2025 and in September 2026, two credit lines with Belfius within the credit portfolio will expire for a total amount of € 50M. In January 2025 these credit lines were renewed and additionally extended by € 20M, increasing the average remaining maturity of the Company's debt to 3.8 years. See section 'significant events after the closure of the financial period'.

Moreover, a previously concluded Interest Rate Swap starts in 2025 which will have a positive effect on the cost of funding. Against this, the Company purchased four additional Interest Rate Swaps in the second half of 2024 with an effective date in 2026 and 2027. These elements further strengthen the Company's position.

Investment property

Properties available for lease

The fair value of the portfolio of properties available for lease (excluding development projects) evolved from € 938M on 31 December 2023 to € 987.9M on 31 December 2024. Without taking into account the investments in the portfolio during this period, the property values increased by 4.3% compared to the values on 31 December 2023. As reported in recent years, rents within the Company's portfolio reached levels quasi always above market rents (ERV's), which is now reflected in higher valuations.

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

Retail portfolio

The Company focuses on shopping centers and retail parks that are dominant in their catchment area, with a preference for assets with possibilities for extension and/or renovation so that they can be developed into Full Service Centers. By means of a proactive approach, the Company aims to maintain and strengthen the market position of its retail portfolio. The share of the retail portfolio is ± 90% of the value of the investment property portfolio, including development projects and assets held for sale.

The EPRA occupancy rate – see evolution of leasing activities- of the retail portfolio increased from 98.2% as at 31 December 2023 to 99.0% as at 31 December 2024.

During the first half of 2024, the Company continued preparing the second phase of works at the De Mael site in Bruges. Vlabotex vzw started soil decontamination works of the former dry cleaners in April 2024. These soil decontamination works were completed in the second quarter of 2024. Furthermore, during the third quarter, the Company took the necessary steps to obtain an environmental permit for the adaptation of the entrance to the Delhaize supermarket and the construction of outdoor terraces for the catering business at Shopping Nivelles. The permit is expected early in the first quarter of 2025.

Office portfolio

The EPRA occupancy rate of the office portfolio increased from 84.7% on 31 December 2023 to 85.4% on 31 December 2024. This slight increase confirms the outcome of its multi-year programme to modernise and rebrand its office parks in Vilvoorde and Berchem.

In 2025, the Company will maintain its focus on both sites to build on these good results.

Development projects

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

Financial results

Net result

The net result for the financial year, combining the net result from core and non-core activities, amounted to € 71.9M (2023: € 29.2M). This increase (+ € 42.7M) compared to the previous financial year is mainly due to an increase in the net result from non-core activities, namely from - € 12.6M at the end of 2023 to + € 28.5M at the end of 2024 representing an increase of € 41.1M and also an increase of € 1.6M in the net result from core activities.

Net result from core activities

The net result from core activities at 31 December 2024 amounted to € 43.4M compared to € 41.8M at the end of 2023. This positive contribution of € 1.6M comes from a € 3.9M increase in property result, combined with an increase in property charges (€ 2.0M increase), a decrease in operating costs (€ 0.4M decrease) and by an increase in the net financial costs (+ € 0.7M).

The Company recorded an increase of € 2.2M in net rental income or 3.5% compared to 2023. The increase in net rental income was mainly due to the decrease of provisions for doubtful debtors (- € 1.9M) included under the heading 'rental-related expenses'. Rental income (+ € 0.3M) increased compared to 2023 despite the impact of several bankruptcies and the sale of the shopping complex 'De Box' in Ghent in December 2023.

Income under the heading 'net rental charges and taxes on let properties' increased by € 1.7M compared to 2023 due to the increase in income from the Company's service hub 'The Point' and due to the decrease in non-recoverable service charges.

Property costs increased by € 2.0M from € 9.0M to € 11.0M mainly due to increased commercial costs. Commercial costs include all advertising and marketing costs spent in the shopping centers as well as purchase costs related to services provided by the services hub 'The Point'. General costs decreased by € 0.4M from € 5.5M to € 5.1M.

This resulted in an increase of the operating result (from core activities) of € 2.3M (+ 4.7%) to € 52.1M (€ 49.8M by the end of 2023).

As the Company is partially hedged against interest rate increases, the rise in interest rates over the past year had its impact on the financial result, which increased from - € 7.9M to - € 8.6M by the end of 2024.

The net result from core activities per share shows an increase from € 4.71 at the end of 2023 to € 4.88, or + 3.8%.

Net result from non-core activities

The net result from non-core activities amounted to € 28.5M at the end of 2024 (- € 12.6M at 31 December 2023). The net result from non-core activities mainly includes the result of revaluations within the property portfolio (€ 32.5M), the change in fair value of hedging instruments (- € 3.4M), the costs on disposals of investment properties (- € 0.1M) and the other result on portfolio (- € 0.6M). The other result on portfolio includes the implementation costs of the ERP system (- € 0.1M), reorganisation costs (- € 0.3M) and other costs.

The positive revaluation of € 32.5M is mainly due to higher market rents (ERV's) in some investment properties. The fair value of hedging instruments is based on developments in interest rates and the maturity of the derivatives portfolio. Due to some new products in the Company's derivatives portfolio, the variation in the fair value of the derivatives portfolio increased from - € 5.6M compared to - € 3.4M in 2024.

Shareholders' equity and net value per share

Shareholders' equity amounted to € 728.8M as at 31 December 2024 (€ 693.7M as at 31 December 2023), or an increase of 5.1%.

The net asset value per share (total shareholders' equity / total number of shares), including the result of the current financial year, amounted to € 82.02 as at 31 December 2024 (€ 78.07 as at 31 December 2023).

The number of issued shares as of 31 December 2024 amounted to 8,886,001 shares.

Trade receivables/Accrued charges and deferred income

Trade receivables (€ 28.6M at 31 December 2024) and accrued charges and deferred income (€ 22.2M at 31 December 2024) on the balance sheet were impacted by € 13.8M of rent related to the first quarter of 2025 that were not yet due at 31 December 2024.

Trade payables and other current liabilities

Trade payables and other current liabilities increased from € 8.3M at 31 December 2023 to € 9.4M at 31 December 2024. This increase is due to higher outstanding supplier debts compared to year-end 2023.

Significant events after the closure of the financial period

The Company renewed two credit lines with Belfius in January 2025 for a total amount of € 50M as well as extended by € 20M. The roll-over credit of € 70M will run until 30 September 2030.

The Company acquired on 13 February 2025 all shares of the company owning Knauf Shopping in Pommerloch, Luxembourg, including parking and development land, with a total gross leasable area of 33,000 m^2. The Company financed the acquisition with € 100M in newly raised unsecured loans and the remainder from existing credit lines. The Company's debt ratio will therefore increase by 6.5 percentage points, which still leaves room for further growth prospects. The transaction is expected to have an accretive annualised impact on the direct result per share (DRPS), allowing the Company to raise its previously announced DRPS for 2025 to € 5.35-5.45.

Furthermore, the reference shareholder of the Company (Wereldhave NV) acquired in a separate transaction on the same date all shares of the company owning Knauf Shopping in Schmiede, Luxembourg, including parking and development land with a total gross leasable area of 41,000 m^2. In order to benefit from economies of scale and have relevancy on the Luxembourg market, the Company also agreed with its reference shareholder (Wereldhave NV) that the management of both assets will occur through the local team of the shopping centers and the Company's shopping center management platform thereby enhancing their value through the implementation of its Life Central Strategy.

Research and development

Given the nature and specific activity of the Company, it does not do any research and development. However, the Company has launched or implemented specific projects (see the chapter 'Evolution of operational activities').

Allocation of the result

The Annual Shareholders' General Meeting will take place on Wednesday 9 April 2025 at 11 a.m. at the Company's office. A dividend of € 4.30 gross - € 3.01 net (2023: € 4.10 gross - € 2.87 net) per share will be proposed by the Board of Directors to the Shareholders' General Meeting, representing an increase of 4.9% compared to 2023.

The Board of Directors further declares its intention to offer the possibility to the shareholders of the Company, by way of an optional dividend, to contribute their right to receive the dividend to the capital of the Company, against the issuance of new shares (in addition to the options to either receive the dividend in cash or to opt for a combination of both previous options). The final decision will be made by the Board of Directors on 6 March 2025 whereby the Board of Directors, within the framework of the authorised capital, will proceed to the increase of the share capital by the contribution in kind of the net dividend receivable (i.e. € 3.01 net per share).

For the shareholders opting for new shares in exchange for the (full or partial) contribution of their dividend receivable and benefiting from a reduced withholding tax or an exemption of such withholding tax, the contribution of the receivable will, just as for the shareholders who do not benefit from such reduction or exemption, amount to € 3.01 per share and the balance resulting from the said reduction or exemption from withholding tax will be paid in cash on a date to be determined. The terms and conditions of this transaction will be established during the Board of Directors on 16 April 2025.

In order to allow for the organization of such a process, the financial calendar included in previous press releases will, if necessary, be adjusted so that the 'Ex-dividend date,' the 'Dividend record date,' and the 'Dividend payment date' can be set in a way that takes into account the organization of the optional dividend.

Forecast

The Company expects to generate a net result from core activities between € 5.35 and € 5.45 per share for 2025.

The Company will continue to inform the market should an adjustment of the bandwidth become necessary following changes due to market evolutions or other elements.

The Board of Directors states that:

1. Based on the controls carried out and the recommendations of the 2020 Code, the internal control and risk management systems of the Company are adequate and ensure a reasonable level of certainty that the financial reporting, as provided in this Annual Financial Report, does not contain any material misstatements. The Board of Directors has not received any information that the internal control and risk management systems have operated in a way which is non-compliant with their description or did not function properly during the financial year in question;
2. The annual accounts provide an accurate picture of the assets, liabilities, financial position and results of Company and of the Subsidiaries included in the scope of consolidation;
3. The Annual Financial Report provides an accurate picture, on the date the balance sheet was prepared, of operations during the Company's accounting year and of those of its Subsidiaries whose information is included in these annual accounts;
4. This Annual Financial Report describes the main risks confronting the Company and its Subsidiaries;
5. After taking all reasonable measures to this effect, the information included in this Annual Financial Report is, to its knowledge, a reflection of the facts and does not involve any omissions which could impact its scope.

The Board of Directors

Wereldhave Belgium SA
B. Boone, Chairman
A. Claes
L. Weverbergh
F. Kruythoff
S. Boel
M. Storm
D. de Vreede

Vilvoorde, 7 March 2025

EPRA

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EPRA performance measures

These figures are provided for information purposes only and are not required by the legislation on regulated real estate companies or subject to any form of control by government authorities. These figures have not been verified by the auditor.

EPRA (European Public Real Estate Association) is an organisation that promotes, helps develop and represents the European listed property sector in order to boost confidence in the sector and to increase investment in listed real estate in Europe.

	EPRA Performance Measure	Definition		2024	2023
1	EPRA Earnings	Earnings from operational activities Objective: A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are sup-ported by earnings.	x € 1.000	43,396	41,822
			€/share	4.88	4.71
2	EPRA NAV METRICS - EPRA Net Reinstate-ment Value	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity. Objective: The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	x € 1.000	746,769	706,999
			€/share	84.04	79.56
2	EPRA NAV METRICS - EPRA Net Tangible Assets	Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. Objective: The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	x € 1.000	721,605	683,114
			€/share	81.21	76.88
2	EPRA NAV METRICS - EPRA Net Disposal Value	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax. Objective: The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	x € 1.000	729,405	695,188
			€/share	82.08	78.23
3	EPRA Net Initial Yield (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs Objective: A comparable measure for portfolio valuations. This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.		6.0%	6.3%
3	EPRA 'TOPPED UP' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).		6.2%	6.5%
4	EPRA Vacancy Rate	Estimated Market Rental Value (ERV)of vacant space divided by ERV of the whole portfolio. Objective: A 'pure' (%) measure of investment property space that is vacant, based on ERV.		3.0%	3.9%
5	EPRA Cost Ratio (including direct vacancy costs)	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income. Objective: A key measure to enable meaningful measurement of the changes in a company's operating costs.		20.6%	25.6%
5	EPRA Cost Ratio (excluding direct vacancy costs)	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income. Objective: A key measure to enable meaningful measurement of the changes in a company's operating costs.		17.9%	22.5%

1. EPRA earnings

(x € 1,000)	2024	2023
Net result IFRS (group share)	**71,887**	**29,221**
Adjustments to calculate EPRA Earnings		
Exclude:		
Changes in value of investment properties	*-32,530*	*4,969*
Profit or losses on disposal of investment properties	*95*	*122*
Changes in fair value of financial instruments and associated close-out costs	*3,373*	*5,570*
Other result on portfolio	570	1,941
EPRA Earnings (group share)	**43,396**	**41,822**
Weighted average number of shares	8,886,001	8,886,001
EPRA Earnings per share	**4.88**	**4.71**

2. EPRA NAV METRICS

(x € 1,000)	2024	2024	2024	2023	2023	2023
	EPRA NRV	**EPRA NTA**	**EPRA NDV**	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders	**728,816**	**728,816**	**728,816**	**693,698**	**693,698**	**693,698**
Include/exclude						
Hybrid instruments						
Diluted NAV	**728,816**	**728,816**	**728,816**	**693,698**	**693,698**	**693,698**
Include:						
ii.a) Revaluation of IP (if IAS 40 cost option is used)						
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)						
ii.c) Revaluation of other non-current investments						
iii) Revaluation of tenant leases held as finance leases						
iv) Revaluation of trading properties						
Diluted NAV at Fair Value	**728,816**	**728,816**	**728,816**	**693,698**	**693,698**	**693,698**
Exclude:						
v) Deferred tax in relation to the fair value gains of IP						
vi) Fair value of financial instruments	-7,211	-7,211		-10,584	-10,584	
vii) Goodwill as a result of deferred tax						
vii.a) Goodwill as per the IFRS balance sheet						
vii.b) Intangibles per the IFRS balance sheet						
Include:						
viii) Fair value of fixed interest rate debt			589			1,490
ix) Revaluation of intangibles to fair value						
x) Real estate transfer tax	25,164			23,885		
NAV	**746,769**	**721,605**	**729,405**	**706,999**	**683,114**	**695,188**
Fully diluted number of shares	8,886,001	8,886,001	8,886,001	8,886,001	8,886,001	8,886,001
NAV per share (in €)	**84.04**	**81.21**	**82.08**	**79.56**	**76.88**	**78.23**

3. EPRA Net Initial Yield (NIY) and 'topped-up' NIY

(x € 1,000)	2024	2023
Investment properties	**994,864**	**952,362**
Exclude:		
'Right of use asset' according to IFRS 16	*-6,511*	*-6,511*
Investment properties built or developped in portfolio available for lease	*-6,965*	*-14,335*
Properties available for lease	**981,389**	**931,517**
Include:		
Estimated transaction costs resulting from hypothetical disposal of investment properties	*25,164*	*23,885*
Investment value of the properties available for lease (B)	**1,006,553**	**955,402**
Annualised gross rental income	63,788	61,614
Exclude:		
Property charges	*-2,919*	*-1,625*
Annualised net rental income (A)	**60,869**	**59,989**
EPRA NET INITIAL YIELD (A/B)	**6.0%**	**6.3%**
Exclude:		
Unexpired rent-free periods	*1,827*	*1,682*
Annualised net rental income (rent-free periods excluded) (C)	**62,696**	**61,671**
EPRA 'TOPPED UP' NET INITIAL YIELD (C/B)	**6.2%**	**6.5%**

4. EPRA vacancy rate

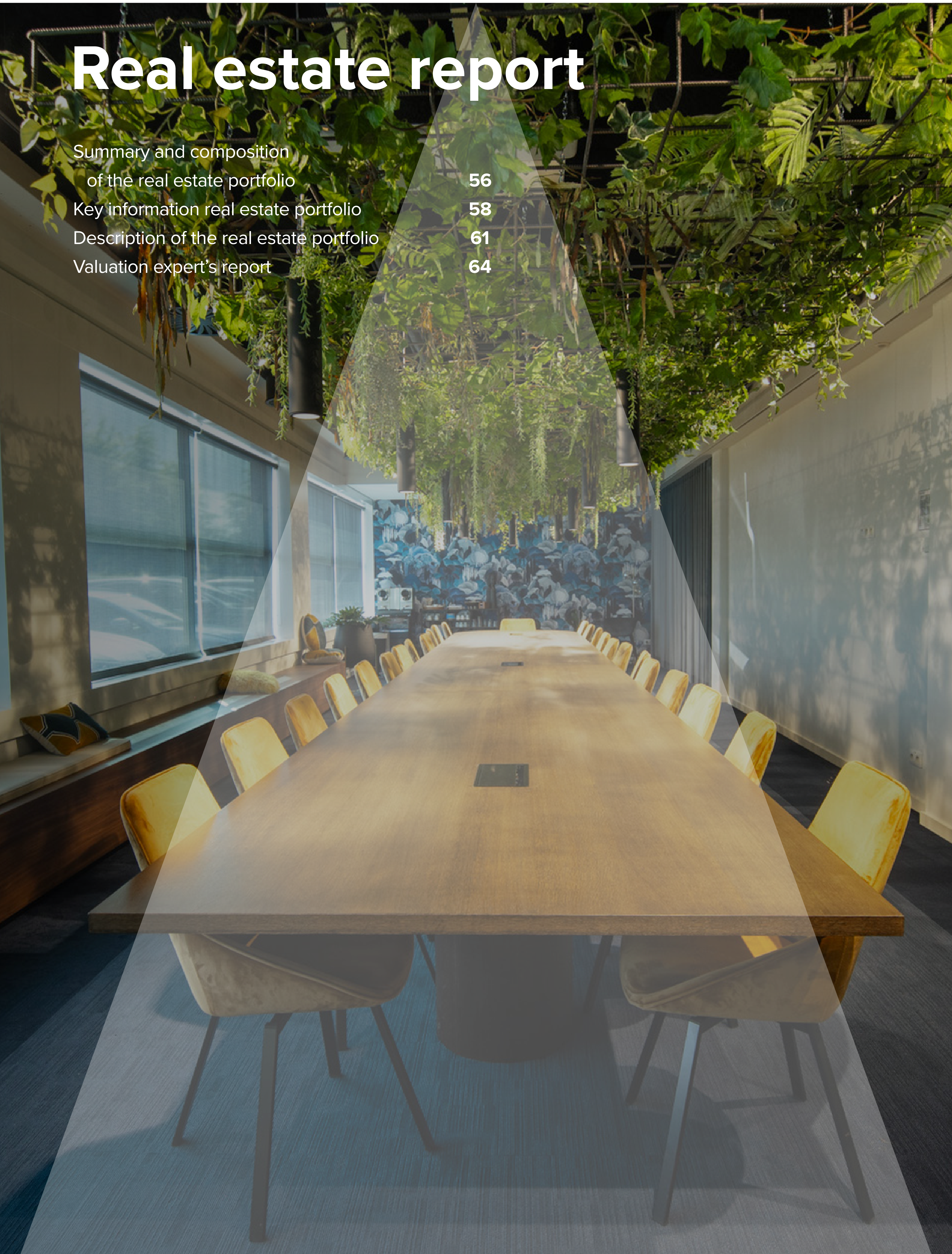
	Lettable space in m²	Estimated rental value (ERV) of vacant spaces in € 1,000	Estimated Rental Value (ERV) in € 1,000	EPRA vacancy rate 2024	EPRA vacancy rate 2023
Segment					
Offices	62,713	1,401	9,593	14.6%	15.3%
Retail	219,238	568	56,353	1.0%	1.8%
Investment properties available for lease	**281,951**	**1,969**	**65,946**	**3.0%**	**3.9%**

5. EPRA cost ratios

(x € 1,000)	2024	2023
(i) Administrative/operating expense line per IFRS income statement	14,991	16,436
(ii) Net service charge costs / fees	3,977	5,126
(iii) Management fees less actual/estimated profit element		
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	-5,630	-4,800
(v) Share of Joint Venture expenses		
Exclude (if part of the above):		
(vi) Investment Property depreciation		
(vii) Ground rent costs	-1	-4
(viii) Service charge costs recovered through rents but not seperately invoiced		
Costs (including direct vacancy costs) (A)	**13,336**	**16,759**
(ix) Direct vacancy costs	-1,744	-2,035
Costs (excluding direct vacancy costs) (B)	**11,592**	**14,725**
(x.a) Gross rental income less ground rent costs - per IFRS	70,444	70,195
(x.b) Less: Other operating income/recharges intended to cover overhead expenses	-5,630	-4,800
(xi) Less: service fee and service charge costs components of Gross Rental Income		
(xii) Add: share of joint ventures (Gross Rental Income less ground rents costs)		
Gross Rental Income (C)	**64,814**	**65,395**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	**20.6%**	**25.6%**
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**17.9%**	**22.5%**

6. EPRA LTV

(x € 1,000)	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined 2024
Include:					
Borrowings from Financial Institutions	206,600				206,600
Commercial paper	36,050				36,050
Bond loans	32,000				32,000
Net payables	2,570				2,570
Exclude:					
Cash and cash equivalents	-9,225				-9,225
Net Debt (a)	**267,995**				**267,995**
Include:					
Investment properties at fair value	981,389				981,389
Properties under development	6,965				6,965
Financial assets	3,904				3,904
Total Property value (b)	**992,258**				**992,258**
LTV (a/b)	**27.0%**				**27.0%**



Real estate report

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Summary and composition of the real estate portfolio

Summary of the real estate portfolio

(x € 1,000)	Shopping centers	%	Offices	%	Total
Fair value					
Properties available for lease	885,170		102,730		987,900
Development projects	6,965				6,965
Total real estate investments	**892,135**	**89.7%**	**102,730**	**10.3%**	**994,864**
Insured value[1]	534,861	80.8%	127,221	19.2%	662,082
Contractual rent	55,856	87.1%	8,286	12.9%	64,142

1 Insured through a General Construction Risk policy

Composition of the real estate portfolio

	Year of construction or most recent renovation	Diversification of the portfolio (in % of valuation)	Lettable area (in sqm)[5]	Parkings (number of spaces)
Retail				
Shopping Belle-Île, Quai des Vennes 1, 4020 Liège	2020	20.1%	30,880	1,641
Shopping Nivelles, Chaussée de Mons 18A, 1400 Nivelles	2012	17.2%	28,141	1,500
Shopping Les Bastions, Boulevard W. de Marvis 22, 7500 Tournai	2018	15.3%	31,397	1,450
Retail park Les Bastions, Rue des bastions 100, 7500 Tournai	2016	1.8%	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	7.5%	22,181	1,250
Ring Kortrijk, Ringlaan 34, 8500 Kortrijk	2022	13.9%	33,080	2,000
Genk Stadsplein, Stadsplein 39, 3600 Genk	2023	3.7%	15,594	44
Commercial complex Waterloo, Chaussée de Bruxelles 193-195, 1410 Waterloo	1968	1.0%	3,522	95
Brugge Retail park, Maalsesteenweg 334, 8310 Brugge Sint-Kruis	2024	4.6%	20,806	650
Turnhout Retail Park, Parklaan 80, 2300 Turnhout	1979	3.3%	19,804	765
		89.0%	**219,238**	**9,755**
Offices				
The Sage Vilvoorde 28, Medialaan 28, 1800 Vilvoorde	2022	1.6%	13,010	344
The Sage Vilvoorde 30, Medialaan 30, 1800 Vilvoorde	2023	0.7%	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	2.2%	11,450	225
The Sage Antwerp II, Roderveldlaan 3-4-5, 2600 Berchem	2021	3.1%	16,829	318
The Sage Antwerp III, Berchemstadionstraat 76-78, 2600 Berchem	2021	2.3%	11,563	223
		10.3%	**62,713**	**1,403**
Development in commercial projects				
Nivelles land positions		0.7%		
		0.7%		
Total		**100%**	**281,951**	**11,158**

Continued	Contract rent at 31 December 2024	Rental value vacancy[1]	Theoretical rental value at 31 December 2024[2]	Estimated rental value[3]	Occupancy rate at 31 December 2024[4]
Retail					
Shopping Belle-Île, Quai des Vennes 1, 4020 Liège	12,474,185	459,650	12,933,835	12,792,821	100%
Shopping Nivelles, Chaussée de Mons 18A, 1400 Nivelles	10,596,741	270,204	10,866,945	9,993,396	100%
Shopping Les Bastions, Boulevard W. de Marvis 22, 7500 Tournai	9,571,646	258,472	9,830,118	9,934,069	99.5%
Retail park Les Bastions, Rue des bastions 100, 7500 Tournai	1,247,297	52,020	1,299,317	1,188,920	95.3%
7 Fontaines, Boulevard W. de Marvis 22, 7500 Tournai	416,993	0	416,993	375,440	100%
Shopping 1, Rootenstraat 8, 3600 Genk	4,233,220	882,178	5,115,398	5,138,519	93.9%
Ring Kortrijk, Ringlaan 34, 8500 Kortrijk	8,696,578	346,609	9,043,187	9,255,489	99.5%
Genk Stadsplein, Stadsplein 39, 3600 Genk	2,267,561	673,295	2,940,856	2,782,955	95.7%
Commercial complex Waterloo, Chaussée de Bruxelles 193-195, 1410 Waterloo	876,652	119,563	996,215	888,935	98.2%
Brugge Retail park, Maalsesteenweg 334, 8310 Brugge Sint-Kruis	2,780,486	239,575	3,020,061	2,786,893	100%
Turnhout Retail Park, Parklaan 80, 2300 Turnhout	2,694,647	0	2,694,647	2,193,340	100%
	55,856,006	**3,301,566**	**59,157,572**	**57,330,777**	**99.0%**
Offices					
The Sage Vilvoorde 28, Medialaan 28, 1800 Vilvoorde	1,420,297	482,280	1,902,577	1,839,000	73.7%
The Sage Vilvoorde 30, Medialaan 30, 1800 Vilvoorde	571,859	322,800	894,659	852,765	63.3%
The Sage Vilvoorde 32, Medialaan 32, 1800 Vilvoorde	314,668	427,305	741,973	688,415	45.8%
The Sage Antwerp I, Roderveldlaan 1-2, 2600 Berchem	1,844,198	42,040	1,886,238	1,844,200	98.6%
The Sage Antwerp II, Roderveldlaan 3-4-5, 2600 Berchem	2,170,374	221,285	2,391,659	2,652,300	89.4%
The Sage Antwerp III, Berchemstadionstraat 76-78, 2600 Berchem	1,964,266	15,005	1,979,271	1,863,215	99.7%
	8,285,663	**1,510,715**	**9,796,378**	**9,739,895**	**85.4%**
Development in commercial projects					
Nivelles land positions					
Total	**64,141,669**	**4,812,281**	**68,953,950**	**67,070,672**	**97.0%**

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

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

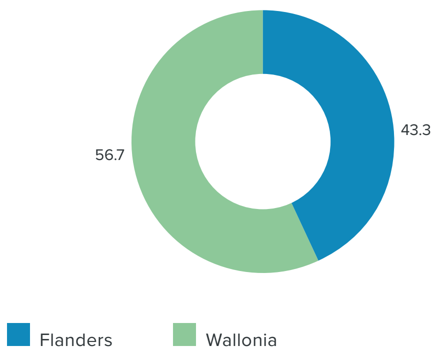
3 To determine the estimated rental value, external valuation experts rely on their knowledge of the property market and on recent transactions. The rental value is influenced by the location of the property, the suitability of the site, the qualities of the building and the market conditions.

4 The 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.

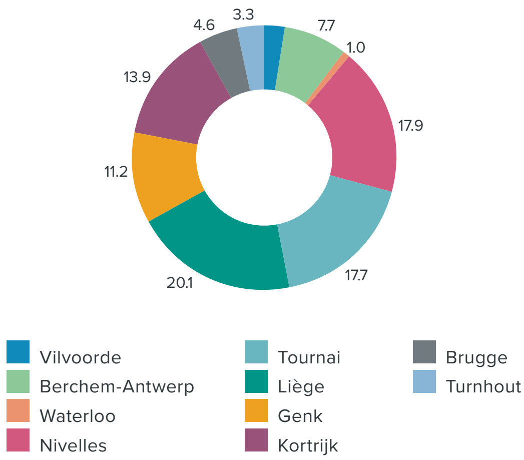
5 Archives included.

Key information real estate portfolio

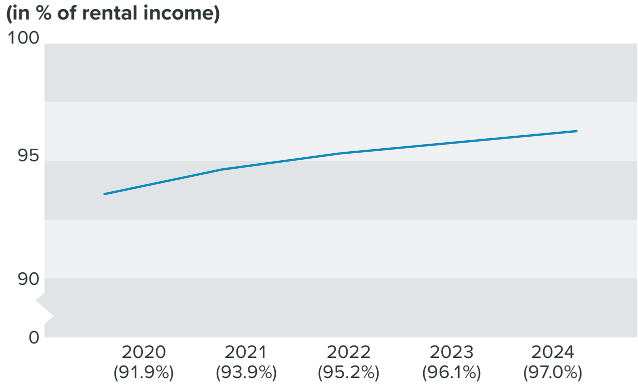
Geographical breakdown
(as % of fair value)



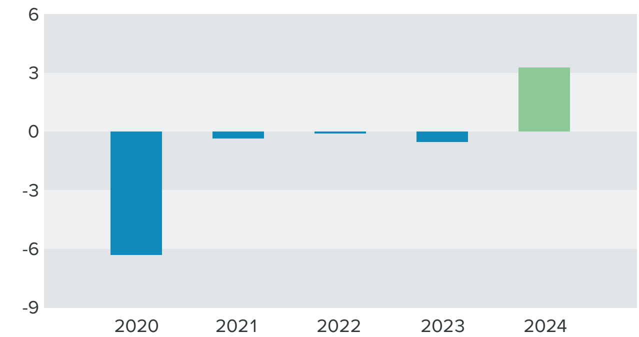
Geographical breakdown
(as % of fair value)



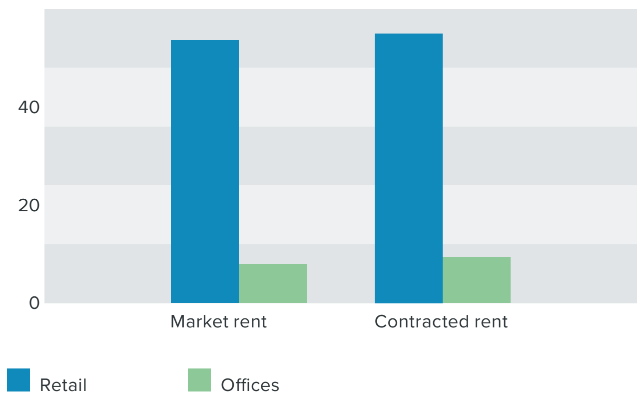
Average occupancy
(in % of rental income)



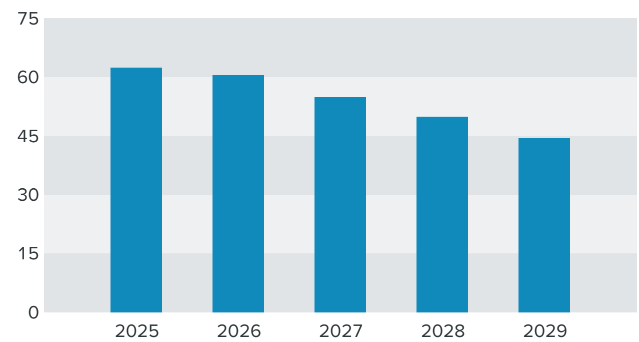
Portfolio revaluation
(in % total investment properties)



Contracted rent/market rent
(x € 1,000)

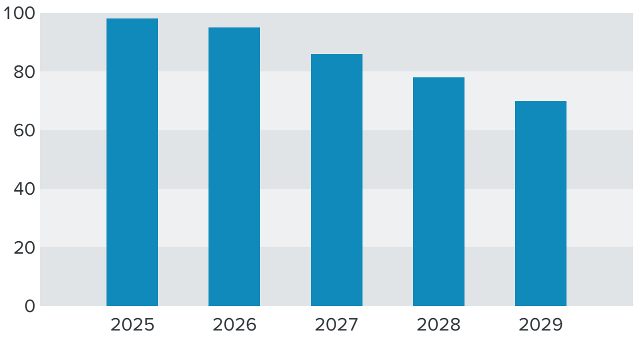


Contractually guaranteed rent over 5 years
(in € M)



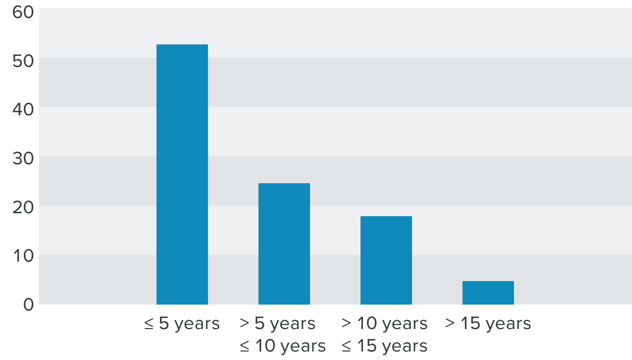
Guaranteed rental income

(in % versus 2024)



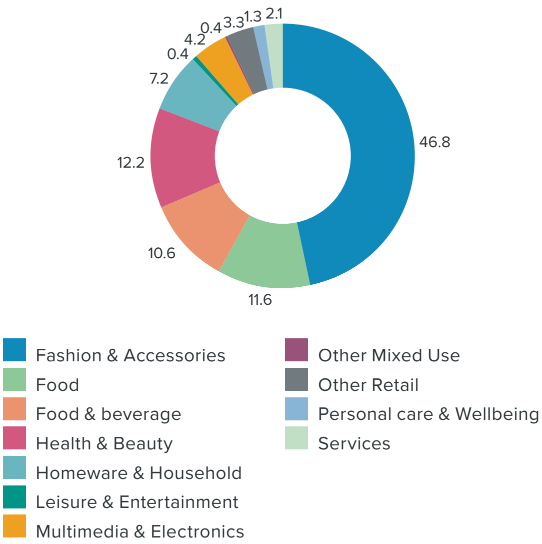
Age analysis of the retail portfolio

(in % of fair value)



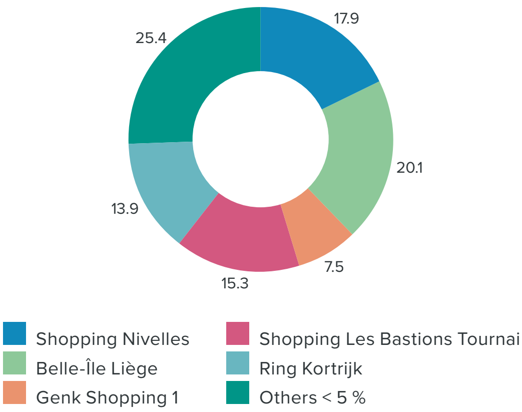
Branche mix investment property retail

(as % of rental income)



Investment properties > 5%

(in % fair value)



Top 10 - Global Portfolio

	Tenant	Section	%
1	Carrefour	Traditional Retail	5.1%
2	Ahold Delhaize (Delhaize, Albert Heijn)	Traditional Retail	2.8%
3	C&A	Traditional Retail	2.7%
4	Association Familiale Mulliez (Brice, Decathlon, Jules, Kiabi)	Traditional Retail	2.7%
5	Bestseller (Jack & Jones, Only, Only & Sons, Vero Moda)	Traditional Retail	2.7%
6	A.S. Watson Group (Kruidvat, Ici Paris XL)	Traditional Retail	2.3%
7	Lunch Garden	Mixed Use	1.8%
8	Hennes & Mauritz	Traditional Retail	1.7%
9	Claes Retail Group (JBC, Mayerline)	Traditional Retail	1.7%
10	Brico	Traditional Retail	1.7%
			25.2%

Top 10 - retail

	Tenant	%
1	Carrefour	5.9%
2	Ahold Delhaize (Delhaize, Albert Heijn)	3.2%
3	C&A	3.1%
4	Association Familiale Mulliez (Brice, Decathlon, Jules, Kiabi)	3.1%
5	Bestseller (Jack & Jones, Only, Only & Sons, Vero Moda)	3.1%
6	A.S. Watson Group (Kruidvat, Ici Paris XL)	2.6%
7	Lunch Garden	2.0%
8	Hennes & Mauritz	1.9%
9	Claes Retail Group (JBC, Mayerline)	1.9%
10	Brico	1.9%
		28.8%

Top 10 - Offices

	Tenant	%
1	RICOH	6.0%
2	Eriks	5.3%
3	Antea	4.8%
4	QUINZ	4.1%
5	Maersk Line Belgium	4.0%
6	AMADEUS	3.9%
7	TVM	3.6%
8	Neovia	3.2%
9	Ikanbi	2.9%
10	BTV	2.8%
		40.6%

Average lease contract duration

The average duration of lease contracts is 2.8 years until the first termination option and 6.6 years to the end of the lease.

Insured value of the real estate portfolio

The insured value of the real estate portfolio is based on an annual external estimate of "rebuilding cost" carried out by a certified appraiser. Insured values are indexed automatically each year. In order to avoid recurring disputes between owner and tenant, standard lease contracts stipulate that the insurance policies for all of the underlying real estate complexes are subscribed by the owner-lessor for the rebuilding value of the real estate complex, including "loss of rent" for a period of 36 months. The insurance risk is subscribed with Baloise Insurance, Axa Belgium, Vivium and KBC Insurance. The total insured value of the real estate portfolio is € 662.1M. The proportional part of the insured value compared to the real value is due to the high value of the land compared to the construction value inherent to commercial real estate. Insured value accounts for 67.5% of the real value (determined by valuation experts) of the total real estate portfolio. The insurance premium for 2024, including taxes, was € 0.2M.

Operational management of the real estate portfolio

The Company has an internal management organisation which is responsible for the administrative, technical and commercial management of the real estate. The Wereldhave Belgium Services SA subsidiary has an administrative, accounting, financial and technical organisation tailored to the management of the Company's real estate portfolio. The Directors of Wereldhave Belgium Services SA meet requirements for professional reliability and experience, as described in, and in compliance with, Article 19 of the law on RRECs.

Acquisitions and disposals

During the past year, the Company made acquisitions worth € 0.4M. More specifically, the Company acquired an additional retail unit and part of the common area in Shopping 1 in Genk.

Renovation projects

During the first half of 2024, the Company continued preparing the second phase of works at the De Mael site in Bruges. Vlabotex vzw started soil decontamination works of the former dry cleaners in April 2024. These soil decontamination works were completed in the second quarter of 2024. Furthermore, during the third quarter, the Company took the necessary steps to obtain an environmental permit for the adaptation of the entrance to the Delhaize supermarket and the construction of outdoor terraces for the catering business at Shopping Nivelles. The permit is expected early in the first quarter of 2025.

Description of the real estate portfolio

Retail portfolio

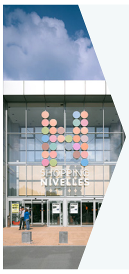
Shopping Belle-Île

Quai des Vennes 1, 4020 Liège

Number of tenants: 92 **Construction:** 1994 - Renovation 2020 **Location:** Belle-Île is located in the southeast of Liège, at the start of the 'Autoroute des Ardennes' – E25 **Lettable area:** 30,880 m²

Top 5 tenants

Carrefour	5.4%
Association Familiale Mulliez (Decathlon, Jules)	4.9%
C&A	4.0%
A.S. Watson Group (Ici Paris XL, Kruidvat)	3.2%
Bestseller (Jack & Jones, Only)	2.3%



Shopping Nivelles

Chaussée de Mons 18A, 1400 Nivelles

Number of tenants: 97 **Construction:** 1974 – Extension: 2012 **Location:** The shopping center of Nivelles is located at the periphery of Nivelles, exit 'Nivelles Sud' of highway E19 **Lettable area:** 28,143 m²

Top 5 tenants

Ahold Delhaize	5.9%
Association Familiale Mulliez (Brice, Decathlon, Jules)	5.4%
Bestseller (Jack & Jones, Only)	3.1%
AS Adventure	2.7%
Excellent retail Brands (America today, MS mode)	2.7%

Ring Kortrijk

Ringlaan, 8500 Kortrijk

Number of tenants: 86 **Construction:** 1973 – Renovation 2021 **Location:** The shopping center is located alongside the ring of Kortrijk **Lettable area:** 33,080 m²

Top 5 tenants

Bestseller (Jack&Jones, Only, Vero Moda, Only & Sons)	5.8%
Redisco (Mano, Pronti)	3.6%
Hennes & Mauritz	3.5%
Ahold Delhaize	3.5%
A.S. Watson Group (Ici Paris XL, Kruidvat)	3.4%

Shopping Les Bastions

Boulevard Walter de Marvis 22, 7500 Tournai

Number of tenants: 87 **Construction:** 1979 – Extension: 2018 **Location:** The Retail Park 'Shopping Bastions' is located alongside the ring of Tournai **Lettable area:** 31,397 m²

Top 5 tenants

C&A	5.2%
Ahold Delhaize	5.0%
Bestseller (Jack & Jones, Only, Only & Sons)	3.6%
Association Familiale Mulliez (Jules, Kiabi)	3.3%
A.S. Watson Group (Ici Paris XL, Kruidvat)	3.0%

Retail Park Les Bastions

Rue des bastions 100, 7500 Tournai

Number of tenants: 8 **Construction:** 2016 **Location:** The Retail Park 'Les Bastions' is located alongside the ring of Tournai **Lettable area:** 10,348 m²

Top 5 tenants

Maisons du Monde	19.5%
Sportsdirect	16.7%
Euretco	14.0%
ZEB	13.4%
AS Adventure	10.5%

7 Fontaines

Boulevard Walter de Marvis 22, 7500 Tournai

Number of tenants: 3 **Construction:** 2019 **Location:** '7 Fontaines' is located alongside the ring of Tournai **Lettable area:** 3,485 m²

Top 3 tenants

La Foir'Fouille	51.7%
Tom&Co	28.0%
Quick - Burger King	20.3%

(Continued) Retail portfolio

Shopping 1

Rootenstraat 8, 3600 Genk

Number of tenants: 57 **Construction:** 1967 – Renovation 2014 **Location:** Shopping 1 is located in the center of Genk **Lettable area:** 22,103 m²

Top 5 tenants	
NewYorker	8.8%
Delhaize	6.2%
C&A	6.0%
Lunch Garden	6.0%
Bestseller (Jack & Jones, Only)	3.5%

Genk Stadsplein

Stadsplein 39, 3600 Genk

Number of tenants: 22 **Construction:** 2006 **Location:** The shopping center is located in the center of Genk **Lettable area:** 15,549 m²

Top 5 tenants	
Inditex (Zara)	15.6%
A.S. Watson Group (Ici Paris XL, Kruidvat)	12.7%
Hennes & Mauritz	10.4%
Douglas holding	7.0%
Delhaize	6.3%

Commercieel complex te Waterloo

Chaussée de Bruxelles 193-195, 1410 Waterloo

Number of tenants: 12 **Construction:** 1968 **Location:** The shopping center is located in the center of Waterloo **Lettable area:** 3,522 m²

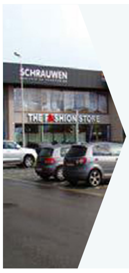
Top 5 tenants	
Standaard Boekhandel	21.7%
Koskar	14.5%
April	14.5%
Exki	11.8%
Binoptics	8.6%

Brugge Retail Park

Maalsesteenweg 334, 8310 Brugge Sint-Kruis

Number of tenants: 9 **Construction:** Early 70s **Location:** The Brugge Retail Park is located along one of the main access roads to Bruges **Lettable area:** 20,806 m²

Top 5 tenants	
Carrefour	40.2%
Brico	19.1%
Ceconomy	18.9%
Lunch Garden	6.8%
Grand vision	3.8%



Turnhout Retail Park

Parklaan 80, 2300 Turnhout

Number of tenants: 10 **Construction:** Early 70s **Location:** The Turnhout Retail Park is located alongside the ring of Turnhout **Lettable area:** 19,804 m²

Top 5 tenants	
Carrefour	56.1%
Brico	19.9%
Lunch Garden	7.3%
Auto 5	4.2%
McDonald's	3.5%

Office portfolio

The Sage Vilvoorde 28

Medialaan 28, 1800 Vilvoorde

Number of tenants: 5 **Construction:** 2001 - Renovation 2022 **Location:** In Business park 'Business- & Mediapark', near the Brussels ring (exit 6) and near the national airport
Lettable area: 13,010 m²

Top 5 tenants	
Ricoh	34.0%
Quinz	23.3%
Neovia	18.2%
Lukoil Belgium	15.3%
USG People	9.2%

The Sage Vilvoorde 30

Medialaan 30, 1800 Vilvoorde

Number of tenants: 3 **Construction:** 1999 - Renovation 2023 **Location:** In Business park 'Business- & Mediapark', near the Brussels ring (exit 6) and near the national airport
Lettable area: 5,838 m²

Top 3 tenants	
Nutrition & Santé	28.8%
De Pamperkontjes	15.9%
Loxam	15.8%

The Sage Vilvoorde 32

Medialaan 32, 1800 Vilvoorde

Number of tenants: 4 **Construction:** 1999 **Location:** In Business park 'Business- & Mediapark', near the Brussels ring (exit 6) and near the national airport
Lettable area: 4,023 m²

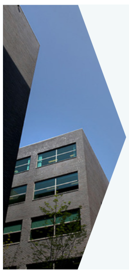
Top 4 tenants	
Intersystems	36.1%
CED Belgium	25.9%
Bahlsen	24.4%
Grenke Lease	13.2%

The Sage Antwerp I

Roderveldlaan 1-2, 2600 Antwerpen

Number of tenants: 11 **Construction:** 2001 - Renovation 2021 **Location:** Situated close to Berchem station
Lettable area: 11,450 m²

Top 5 tenants	
Antea	21.5%
Maersk Line Belgium	17.7%
BTV	12.4%
Celestia	10.8%
KH Engineering België	6.1%

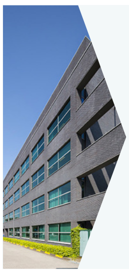


The Sage Antwerp II

Roderveldlaan 3-4-5, 2600 Antwerpen

Number of tenants: 12 **Construction:** 1999 - Renovation 2021 **Location:** Situated close to Berchem station
Lettable area: 16,829 m²

Top 5 tenants	
Eriks	20.7%
Ikanbi	11.3%
SPB Benelux	9.5%
VITO	9.3%
Robert Half	9.1%



The Sage Antwerp III

Roderveldlaan 76-78, 2600 Antwerpen

Number of tenants: 20 **Construction:** 2002 - Renovation 2021 **Location:** Situated close to Berchem station
Lettable area: 11,563 m²

Top 5 tenants	
Amadeus	16.5%
TVM	15.6%
IQVIA Med Tech	5.8%
Gevers	5.5%
HLB	5.5%

Valuation experts' report

Resolutions of the valuation experts, prepared on 31 December 2024 following the valuation of the property portfolio, as referred to the Royal Decree of 13 July 2014 with respect to regulated real estate companies.

Both reports were executed according to the fair value as defined in the 'International Valuation Standards', published by the 'Royal Institution of Chartered Surveyors' (the 'Red Book'), an Internationally accepted Valuation method. The Fair Value is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion'.

Evaluation principles for the property portfolio

Cushman & Wakefield

Investment products: Capitalisation method

Our methodology is based on the ERV (Estimated Rental Value) or Estimated Rental Value with adjustments that take into account the current rent paid and or any other element that affects the value such as, for example, vacancy costs.

In a first step, we determine the market rental value.
We analyze at what level the offices or individual stores could be leased in the current market. We base this on our knowledge of the real estate market, internal data and on recent transactions. This rental value is influenced by market conditions, location, retail suitability (for retail properties), accessibility, site and construction characteristics of both the entire building and individual stores (for retail properties), among other factors.

Only for retail properties

Once an ERV is assigned to each individual store, we then calculate the Adjusted ERV; depending on the current rent level (the passing rent or PR), this will either be this PR plus 60%-80% of the difference between the current rent and the ERV, or simply 100% of the ERV.

The first case applies when the ERV is greater than the rent received. From experience, we know that when contracts are renewed and the ERV is higher than the rent received, the owner rarely receives 100% of the ERV.

Usually, the incumbent tenant will take legal action to prevent this, and our experience shows that a judge will usually rule on 60%-80% of the difference. As of right, it is very unlikely to obtain this as an owner, before the end of the contract. The second scenario applies if the current rent is higher than the ERV. It is very unlikely that such a situation will continue after the first break and therefore it is assumed that after the first lease renewal, the PR will be reduced to the ERV.

A second step consists of determining a yield or capitalization rate for which an investor would be willing to buy the respective property in its entirety.

Here too we call upon our market knowledge and our retail investment team that monitors the market on a daily basis. We then obtain the Gross Value for corrections.

For the third approach, we take account of all of the adjustments that could have an impact on the gross value before adjustments. The adjustments include current and future vacancy, rental expenses and planned works, investments, etc. The adjustments are deducted or added to the initial gross value to obtain the gross value after adjustments (or Investment value, all-in).

The last approach consists in obtaining the value excluding ownership costs. We obtain this value by deducting the normative cost of 2.5% from the all-in market value after adjustments.

Total valuation at 31 December 2024: € 450M.

Stadim

For the evaluation, a detailed discounting of the financial flows is carried out based on explicit assumptions about the future evolution of revenues and the terminal value. The discount rate takes into account the financial interest rates on the capital markets, plus a specific risk premium for real estate investments. A conservative approach is applied, considering fluctuating interest rates and inflation expectations. In addition, the results are compared with the unit prices of comparable sold properties. Any differences between these references and the involved property are then corrected.

For development projects (construction, renovation, or expansion works), the value is determined by subtracting the expected completion costs from the expected final value – according to the methods outlined above. The study costs of such projects are valued at their acquisition cost.

Total valuation at 31 December 2024: € 531.4M.

This valuation does not include any negative values.

The market value is consistent with the valuations done to prepare the annual accounts.

The total value of the real estate portfolio (excluding the right of use recognised according to IFRS 16 on the long lease for part of the Kortrijk shopping center in the amount of € 6.5M) was € 981.4M at 31 December 2024.

Development projects
Property that is being constructed or developed for future use as investment property is classified as a development project. Development projects are initially valued at cost price then at their fair value. Fair value measurement on development projects is only applied for if the fair value is considered to be reliably measurable. If not, development projects are valued at historical cost with durable impairments deducted. The following criteria are adopted to determine when a reliable fair value of development projects can be determined:

- building permit obtained;
- agreements with general contractors signed;
- sufficient finance arrangements in place;
- > 70% pre-let.

As at 31 December 2024, the total value of development projects amounted to € 7.0M, entirely valued at cost price.

Stock exchange & Wereldhave Belgium

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Dividend and number of shares

In 2024, the Shareholders of the Company achieved a return (calculated on the basis of share price evolution and the gross dividend of the year) of 3.7% (2023: 7.1%). The price/net result ratio at the end of 2024 was 9.4.

The closing share price of the Company at 31 December 2024 was € 46.00 compared to € 48.30 on 31 December 2023. Neither the Company nor any of its subsidiaries own Wereldhave Belgium shares. There are no preference shares or shares without voting rights, nor are there convertible bonds or warrants that give entitlement to shares.

Each of these shares provides one voting right at the General Meeting and these shares thus represent the denominator for notification purposes within the framework of the transparency regulations (i.e. notifications in case of reaching, exceeding or not reaching the legal threshold of 5% or a multiple of 5%). The Company does not apply an additional statutory threshold.

In 2024, traded volumes were 2,382 shares a day on average, an increase of 67.0% in volume compared to 2023 (on average 1,426 units a day). The velocity ratio of the share in 2024 was 0.03%.

The Wereldhave Belgium share

	2024	2023	2022
Number of shares			
Number of shares at year end	8,886,001	8,886,001	8,886,001
Number of shares entitled to dividends	8,886,001	8,886,001	8,886,001
Registered shares	4,788,037	4,790,508	4,790,508
Dematerialized shares	4,097,964	4,095,493	4,095,493
Market capitalization at closing (€ M)	408.8	429.2	435.4
Free float (%)	33.3%	33.8%	33.8%
Share price (€)			
Highest closing price	54.00	56.80	61.70
Lowest closing price	43.90	42.70	43.30
Share price at closing	46.00	48.30	49.00
Premium (+) / Discount (-) relative to the actual net asset value (%)	-43.92	-38.13	-37.97
Average share price	46.80	49.06	51.89
Data per share (€)			
Net value (fair value)	82.02	78.07	78.99
EPRA Net Tangible Assets (NTA)	81.21	76.88	77.18
Gross dividend	4.30	4.10	4.20
Net dividend	3.01	2.87	2.94
Gross dividend yield (%)	9.35%	8.49%	8.57%
Net dividend yield (%)	6.54%	5.94%	6.00%
Payout ratio (%)	88.05%	87.11%	86.91%
Volume (number of shares)			
Average daily volume	2,382	1,426	2,619
Volume per year	609,854	363,514	673,019
Velocity ratio (%)	0.03%	0.02%	0.03%

Dividend

The General Meeting of Shareholders will be held on Wednesday 9 April 2025 at 11 am at the Company's registered office. The Company's Board of Directors will propose to the General Meeting of Shareholders to pay a dividend of € 4.30 gross - € 3.01 net per share (2023: € 4.10 gross - € 2.87 net), an increase of 4.9% compared to 2023.

Shareholdership

	Number of voting rights held directly	% of voting rights held directly
Name		
Wereldhave N.V. Nieuwe Passeerdersstraat 1 1016 XP Amsterdam P.O. Box 14745, 1001 LE Amsterdam Nederland	**2,990,379**	**33.65%**
Wereldhave International N.V. Nieuwe Passeerdersstraat 1 1016 XP Amsterdam P.O. Box 14745, 1001 LE Amsterdam Nederland	**2,938,305**	**33.07%**
Public	**2,957,317**	**33.28%**
Total	**8,886,001**	**100%**

None of the Executive Managers or the members of the Board of Directors held any Company shares as at 31 December 2024.

Other information

Other information under Article 34 of the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments admitted for trading on a regulated market.

Capital structure

At the date of this Annual Financial Report, the share capital of the Company was € 370,860,694.60 divided among 8,886,001 shares, each representing a 1/8,886,001st of the share capital without par value and fully paid up. There are no legal or statutory restrictions on the transfer of securities and the exercise of voting rights.

Employee share scheme

There is currently no employee share scheme.

Shareholder agreements which could lead to transfer restrictions or limitations on the exercise of voting rights

On 28 October 2008, in accordance with the law of 12 April 2007, Article 74 §7 3, Wereldhave NV and Wereldhave International NV announced that they held, respectively, over 30% of the voting shares of the Company at 1 September 2008. Of the 8,886,001 shares in circulation at 31 December 2024, 33.65% were held by Wereldhave NV, 33.07% by NV Wereldhave International and 33.28% by the general public ("Free Float"). Wereldhave International NV is a 100% subsidiary of Wereldhave NV.

Authorised capital

Pursuant to Article 7 of the articles of association, the Company's Board of Directors is authorised to raise the Company's share capital, on one or more occasions, by a maximum amount of € 329,437,454.88. By virtue of said article 7 of the Articles of Association, the general meeting of the Shareholders is empowered to renew said authorisation as regards the authorised capital.

The authorisation to raise the Company's share capital, on one or more occasions, by a maximum amount of € 329,437,454.88 was renewed by the Extraordinary General Meeting of 6 March 2020, for a term of five years, as of the compulsory disclosure in the Supplement to the Belgian Official Gazette of this decision on 13 March 2020.

The authorisation granted is therefore valid until 13 March 2025. This authorisation is renewable.

On 31 December 2024, the available amount of the authorized capital amounts to € 287,778,638.7.

When the capital increases decided on by the Board of Directors, as a consequence of the permission granted, comprise an issue premium, the amount of this issue premium must be placed in a special, non-distributable account called 'issuance premiums' which, like the capital, will constitute the security for third parties and cannot be reduced or dispensed with this unless a decision to this effect is taken by a General Meeting that is assembled in accordance with the attendance and majority requirements envisaged for a capital reduction, with the exception of conversion into capital, as provided for above. The amount recognised under the issuance premium is not taken into account for the determination of the balance of the authorised capital. This/(These) capital increase(s) can be subscribed for in cash or in kind, or through the incorporation of reserves and the issuance premiums, as well as all own assets under the IFRS separate financial statements of the Company (prepared under the Regulatory Regime governing publicly Regulated Real Estate Companies (RRECs)) that may be converted into share capital, with or without the creation of new shares, with or without voting rights, in accordance with the rules provided for in the Belgian Code on Companies and Associations, the applicable legislation governing public RRECs and the articles of association.

Financial calendar for 2025

Wednesday, 9 april 2025

APR 9

General Meeting of Shareholders

Tuesday 15 April 2025

APR 15

Ex-dividend date (ex-coupon)

Wednesday 16 April 2025

APR 16

Dividend record date

Monday 28 April 2025

APR 28

Dividend 2024 payment

Thursday 17 April 2025

APR 17

Press release Q1 2025 (before opening of the stock market)

Friday 18 July 2025

JUL 18

Press release Q2 2025 (before opening of the stock market)

Friday 31 October 2025

OCT 31

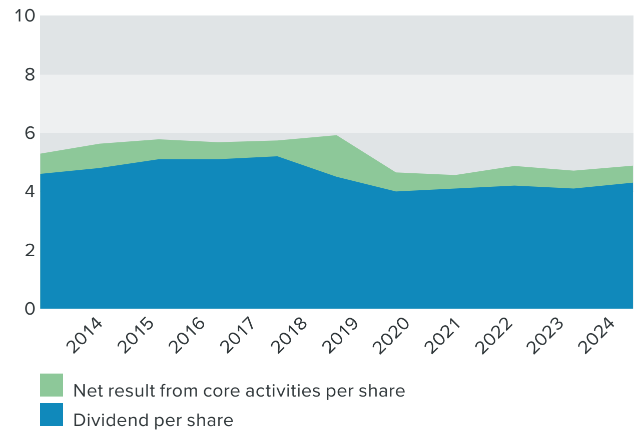
Press release Q3 2025 (before opening of the stock market)

All changes to the financial calendar will be published in a press release, which can also be found on the Company website at www.wereldhavebelgium.com

Stock exchange data

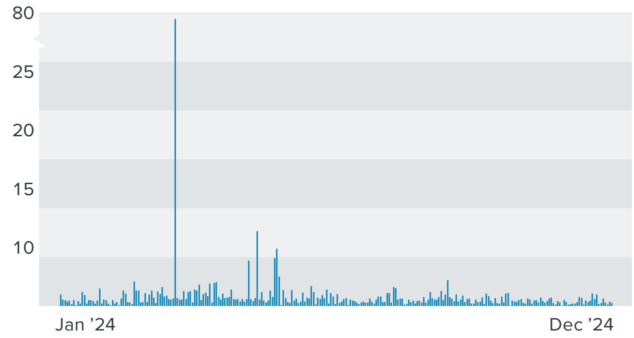
Net result of core activities per share and dividend per share

(x € 1)



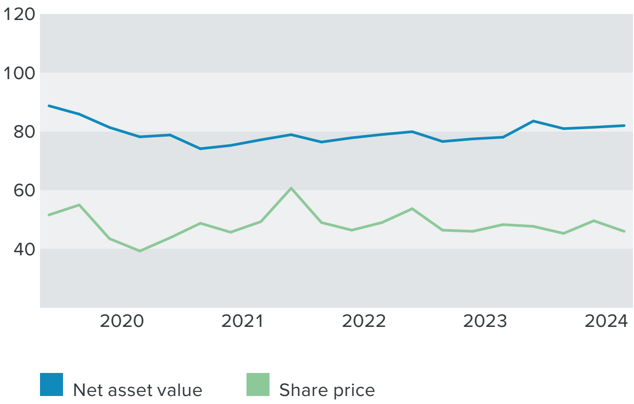
Traded volumes Wereldhave Belgium

(x 1,000)



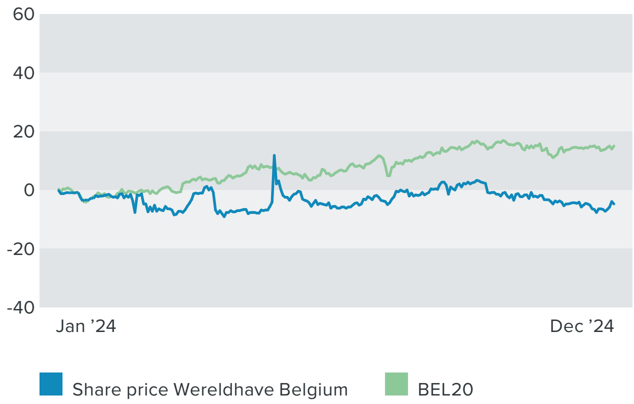
Share price/net asset value

(before profit sharing x € 1)



Comparison Wereldhave Belgium to BEL20 close index

(in %)



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Consolidated balance sheet

(x € 1,000)	Note	2024	2023
Assets			
Non-current assets			
Investment properties	6	994,864	952,362
Other tangible assets	7	1,027	892
Financial non-current assets	14	6,125	11,909
Trade receivables and other non-current assets		3,904	4,005
Total non-current assets		**1,005,920**	**969,168**
Current assets			
Financial current assets	14	2,959	1,241
Trade receivables	8	28,609	26,457
Tax receivables and other current assets	8	258	310
Cash and cash equivalents	9	9,225	17,693
Total current assets		**41,051**	**45,700**
Total assets		**1,046,971**	**1,014,868**
Shareholders' equity			
Shareholders' equity attributable to the parent company's shareholders			
Capital	10	370,861	370,861
Issue premiums	10	91,361	91,361
Reserves		194,707	202,256
Net result of the year		71,887	29,221
Total shareholders' equity attributable to the parent company's shareholders		**728,816**	**693,698**
Minority interests		-	-
Total shareholders' equity		**728,816**	**693,698**
Liabilities			
Non-current liabilities			
Provisions	11	138	146
Non-current financial liabilities	12	224,422	237,070
- Credit institutions	*12*	*189,839*	*202,950*
- Other non-current financial liabilities	*13*	*34,583*	*34,120*
Other non-current financial obligations	14	7,622	8,355
Total non-current liabilities		**232,183**	**245,570**
Current liabilities	**15**		
Current financial liabilities		54,390	44,815
- Credit institutions		*16,600*	-
- Other current financial liabilities		*37,790*	*44,815*
Trade payables and other current liabilities		9,391	8,285
Accrued charges and deferred income		22,192	22,499
Total current liabilities		**85,972**	**75,599**
Total shareholders’ equity and liabilities		**1,046,971**	**1,014,868**
Net asset value per share (x € 1)		82.02	78.07

Consolidated profit and loss account

(x € 1,000)	Note	2024	2023
Rental income	16	64,814	64,507
Rental-related expenses	16	29	-1,872
Net rental income		**64,843**	**62,635**
Recovery of rental charges and taxes normally paid by the tenant on let properties	17	10,548	10,091
Rental charges and taxes normally paid by the tenant on let properties	17	-12,781	-13,183
Other revenue and charges for letting	18	5,630	4,800
Net rental charges and taxes on let properties		**3,397**	**1,708**
Property result		**68,240**	**64,343**
Technical costs		-264	-257
Commercial costs		-6,420	-4,434
Charges and taxes on non-let properties		-2,571	-2,625
Property management costs		-1,773	-1,725
Property charges	**19**	**-11,028**	**-9,040**
Property operating results		**57,212**	**55,303**
General company costs	20	-7,152	-7,483
Other operating income and charges	21	2,043	1,948
Total		**-5,109**	**-5,535**
Operating results before result on the portfolio		**52,103**	**49,768**
Result on disposals of investment properties		-95	-122
Variations in the fair value of investment properties	22	32,530	-4,969
Other result on portfolio	22	-570	-1,941
Total portfolio result		**31,864**	**-7,032**
Operating result		**83,967**	**42,736**
Financial income		7,782	5,561
Net interest charges		-16,332	-13,355
Other financial charges		-56	-80
Variations in the fair value of financial assets and liabilities		-3,373	-5,570
Financial result	**23**	**-11,978**	**-13,443**
Result before tax		**71,989**	**29,294**
Corporate tax		-101	-73
Tax	**24**	**-101**	**-73**
Net result		**71,887**	**29,221**
Net result shareholders of the Group		71,887	29,221
Result per share (x € 1)	25	8.09	3.29
Diluted result per share (x € 1)		8.09	3.29

Statement of comprehensive income

(x € 1,000)	2024	2023
Net result	**71,887**	**29,221**
Other comprehensive income		
Items taken in the result		
Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-	-
Items not taken in the result		
Actuarial gains and losses of pledged pension schemes	-337	-131
Total other comprehensive income	**-337**	**-131**
Comprehensive income	**71,550**	**29,090**
Attributable to:		
Shareholders of the group	71,550	29,090
Minority interests		

Consolidated cash flow statement

(x € 1,000)	Note	2024	2023
Cash flow from operating activities			
Net result before tax		71,989	29,294
Income from interest and dividends		-205	-
Result exclusive of dividend received		71,784	29,294
Depreciation tangible assets		394	345
Rental discounts and investments		2,734	2,901
Interest charges		8,810	7,873
Changes in the fair value of investment property	22	-32,530	4,969
Variations in the fair value of financial assets and liabilities		3,373	5,570
Movements in provisions on rent receivables		-348	1,792
Movements in receivables	8	2,678	11,587
Corporate tax paid		-	-71
Corporate tax received		-	-
Net cash flow from operating activities		**56,895**	**64,259**
Cash flow from investment activities			
Acquisition investment properties	6	-441	-677
Acquisition subsidiary	6	-	-3,266
Sales investment properties	6	-	7,329
Investments in investment properties	6	-9,015	-18,176
Acquisition furniture and vehicles		-30	-10
Interest and dividend received		205	-
Net cash flow from investment activities		**-9,282**	**-14,800**
Cash flow from financial activities			
Appeal credit institutions/Other	12	120,800	40,550
Repayment credit institutions/Other	12	-124,100	-18,800
Movements in short term debts	15	-7,628	-18,936
Dividends paid	26	-36,433	-37,321
Interest paid		-8,721	-7,675
Net cash flow from financing activities		**-56,081**	**-42,182**
Net cash flow		**-8,468**	**7,277**
Cash & bank balances			
At 1 January		17,693	10,415
Increase/decrease cash and bank balances		-8,468	7,277
At 31 December	**9**	**9,225**	**17,693**

Consolidated statement of movements in equity

(x € 1,000)	*Share capital*[1]	*Issue premiums*	*Reserves*[2]	*Net result of the year*	*Proposed remuneration of the shareholder's equity*	*Total*
Balance at 31 December 2022	**370,861**	**91,351**	**239,731**			**701,943**
Capital increase[3]						-
Issue premiums		10				10
Variations in the fair value of hedging instruments						-
Provisions for pensions			-131			-131
Other			-24			-24
Net result				**29,221**		**29,221**
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties						-
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting						-
Dividend over 2022[4]			-37,321			-37,321
Balance at 31 December 2023	**370,861**	**91,361**	**202,256**	**29,221**		**693,698**
Balance at 31 December 2023	**370,861**	**91,361**	**231,477**			**693,698**
Capital increase						-
Issue premiums						-
Variations in the fair value of hedging instruments						-
Provisions for pensions			-337			-337
Other						-
Net result				71,887		71,887
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties						-
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting						-
Dividend over 2023[5]			-36,433			-36,433
Balance at 31 December 2024	**370,861**	**91,361**	**194,707**	**71,887**		**728,816**
Transfer of the result 2024 on the portfolio to reserve for the balance of changes in fair value of real estate properties			32,530	-32,530		-
Transfer of the changes 2024 in fair value of authorised hedging instruments not subject to hedge accounting			-3,373	3,373		-
Proposed dividend 2024[6]				-38,210	38,210	-
Proposed allocation of the net result of the accounting year to the accumulated result of previous years			4,521	-4,521		-
Balance at 31 December 2024 after allocation[7]	**370,861**	**91,361**	**228,385**	**-**	**38,210**	**728,816**

1 Costs capital increase included

2 See detail reserves (see next page)

3 See note 10

4 Dividend paid 2022
€ 4.20 (net € 2.94) per share: € -37,321K of which € 37,321K paid in cash.

5 Dividend paid 2023
€ 4.10 (net € 2.87) per share: € -36,433K of which € 36,433K paid in cash.

6 Dividend 2024 proposed for approval to the Ordinary General Meeting of 9 April 2025

7 According to the regulator's recommendations, we present, under the final balance of equity as at 31 December 2024, the future allocation of the 2024 result that will take place in 2025.

Detail of the reserves

(x € 1,000)	Legal reserve	Reserve for the balance of changes in fair value of real estate properties	Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting	Reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting	Reserve for actuarial gains and losses of defined pension schemes	Other reserves	Accumulated result of previous accounting years	Total
Balance at 31 December 2022	**33**	**114,724**	**0**	**645**	**409**	**306**	**123,615**	**239,731**
Capital increase								
Variations in the fair value of hedging instruments								
Provisions for pensions					-131			-131
Other						-24		-24
Net result								
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties[1]		-753					753	-
Transfer from reserve for the balance of changes in fair value of real estate properties to accumulated result								
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 31 December 2023	**33**	**113,971**	**0**	**16,089**	**278**	**282**	**71,604**	**202,256**
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					-337			-337
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 31 December 2024	**33**	**109,002**	**0**	**10,519**	**-59**	**282**	**74,931**	**194,707**
Transfer of the result 2024 on the portfolio to reserve for the balance of changes in fair value of real estate properties		32,530						32,530
Transfer of the changes 2024 in fair value of authorised hedging instruments not subject to hedge accounting				-3,373				-3,373
Proposed dividend 2024								
Proposed allocation of the net result of the accounting year to the accumulated result of previous years							4,521	4,521
Balance at 31 December 2024 after allocation	**33**	**141,531**	**0**	**7,146**	**-59**	**282**	**79,452**	**228,385**

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

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

Appendixes

1. General information

The Company, Wereldhave Belgium NV/SA, is a regulated real estate company (RREC) under Belgian law. The Company prefers to invest in shopping centers and/or shopping center extensions and in retail parks in Belgium and Luxembourg. The Company is managed by the Board of Directors. The Board of Directors consists of at least six members (natural persons), three of which are independent. The Company is listed on the Euronext stock exchange in Brussels. The consolidated annual accounts for the period from 1 January to 31 December 2024 result from the consolidation of the Company and its subsidiaries. The consolidated annual accounts and consolidated annual report were approved by the Board of Directors on 6 March 2025. The General Meeting of Shareholders will be held on 9 April 2025 at Medialaan 32 (next door to the Company's registered office). The Company's registered office is located at Medialaan 30/6 in Vilvoorde Belgium. The General Meeting of Shareholders is authorized to change the approbation of the result within legal limits.

This section, the 'Financial Report', must be read together with the sections on the Management Report 'Strong results and positive outlook', investment properties portfolio and financial results.

2. Fiscal status

Since 27 October 2014, Wereldhave Belgium benefits from the tax status of RREC (as foreseen in the Royal Decree related to the regulated real estate companies of 13 July 2014) and is therefore (provided that certain conditions are met) not submitted to corporate income tax, except on possible exceptional profits and on disallowed expenditures.

3. Accounting policies

3.1 Basis of preparation annual accounts 2024

The Group's functional currency is the Euro. The consolidated financial statements of the Company have been presented in Euros, rounded to the nearest thousand. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU. The consolidated and statutory financial statements of the Company are determined on basis of the fair value unless otherwise stated. The consolidated accounts have been prepared before distribution of profit. The consolidated balance sheet and the profit and loss account are established in accordance with the scheme applicable to all Belgian RREC's, in accordance with the Royal Decree of 13 July 2014.

New standards and interpretations not yet effective[1]

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

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

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

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

- Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.
- Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

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

1 Based on EU endorsement status report as per 5 November 2024 (www.efrag.org) – note that the endorsement status should be updated up until the date on which the financial statements are authorized for issue.

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

Annual Improvements Volume 11, issued on 18 July 2024, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.

The amended Standards are:
- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

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

IFRS 18 Presentation and Disclosure in Financial Statements, issued on 9 April 2024, will replace IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:
- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 9 May 2024, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:
- it does not have public accountability; and
- its parent produces consolidated financial statements under IFRS Accounting Standards.

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

3.2 Consolidation

Subsidiaries

A subsidiary is an entity that is (exclusively or jointly) controlled by another entity.

Control is having power over the entity, having the rights on variable return due to its participation in the entity, and having the possibility to use power over the entity to influence the amount of income. The annual accounts of a subsidiary are included in the consolidated annual accounts according to the method of full consolidation from the start until the end of the control. If necessary, the general principles of the financial reporting of the subsidiary are changed in order to achieve consistent principles within the Group. The reporting period of the subsidiary is in accordance with that of the parent company.

Transactions, balances and unrealised profits on transactions between subsidiaries are eliminated. Unrealized losses are also eliminated.

Incorporating acquisitions

For acquisitions, the Company assesses whether it is IFRS 3 'Business Combinations' or IAS 40 'Investment Property' that applies. Acquisitions are considered to be a business combination if there is an acquisition of assets, rental activities and such a management organisation that the acquired entity can function autonomously as a company, with the aim of generating economic profits. The Company does not necessarily consider acquisitions of real estate that, for economic reasons are purchased within a legal entity, to be a business combination but assesses each acquisition individually on the basis of the characteristics of the businesses in question.

For the acquisition of business combinations, the fair value of the participation acquired is offset against the price paid for the acquisition. If the fair value is lower, the difference between the sums paid and the fair value is accounted for as goodwill. If the sums paid are lower, the difference is accounted for directly in the profit and loss account.

If an acquisition is not qualified as a business combination, it is incorporated on the basis of the individual assets and liabilities; additional acquisition costs are capitalised and no goodwill or tax deferrals are taken into account.

Costs relating directly to the acquisition are incorporated in the profit and loss account.

1 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.

3.3 Equity

The objective of the Company, when managing shareholders' equity (as presented in the annual accounts), is to safeguard the group's going concern, provide returns for the shareholders, benefits for other stakeholders and to maintain such a capital structure to optimise total costs. Further, the Company manages its capital to ensure that it meets the requirements of regulations (Royal Decree of 13 July 2014). The share capital is described in note 3.8.

The Company can adjust the amount of its dividend, reduce its capital, issue new shares or sell assets to maintain or, if required, adjust the capital structure.

Marginal costs directly allocated to the issue of ordinary shares, net of any taxes, are deducted from shareholders' equity. Taxes on the transaction costs of equity operations are recognised in accordance with IAS 12.

3.4 Business combinations and goodwill

When the company takes control of an activity, as defined in IFRS 3 – Business Combinations, the assets, liabilities and possible identifiable liabilities of the acquired activity are entered at their fair value. The difference between the fair value of the investment paid to the seller and the share of the Company in the fair value of the acquired net asset is a goodwill asset on the balance sheet. If the difference is negative, then this surplus (negative goodwill or badwill) is booked into the result after confirmation of the values.

The costs related to the acquisition, such as advisor fees, are booked directly as expenses (Net result from non-core activities).

3.5 Impairment of non-financial non-current assets

Assets having an indefinite useful life, e.g. goodwill, are not subject to amortization and are tested on an annual basis for impairment. Assets subject to amortization are reviewed for impairment when events or changes in circumstances occur which give an indication that the book value may not be recoverable. Impairment is recognized in the profit and loss account for the amount that the book value of an asset exceeds the recoverable amount, being the fair value minus selling costs. Non-financial fixed assets other than goodwill, which are impaired, are assessed for possible recovery of the impairment on each reporting date.

3.6 Investment properties

Investment properties are those properties which are held to earn rental income or for capital appreciation or for both. On acquisition, investment properties are recognized at cost, including transaction costs. Investment properties are stated at fair value at the balance sheet date. Fair values are based on the estimated amount for which a property could be exchanged on the date of valuation in an arm's length transaction.

Fair value is based on the capitalization of market rents less operating costs like maintenance, insurances costs and fixed charges. To determine fair value, the capitalisation rate (determined based on the condition of the building and its estimated life, its occupancy rate, the residual duration of the leases, etc.) and the discounted value of the difference between market rents and contractual rents, the vacancy rate and the amount of maintenance expenses must be determined for each property in question. Sale costs at the expense of the purchaser, among which transfer tax, are deducted from the fair value. At first balance sheet date after purchase, these sale costs are recognized in the income statement. After acquisition subsequent expenditure is added to the asset's carrying amount when it is probable that future economic benefits will flow to the entity. All other expenditure, such as repairs and maintenance, are charged to the income statement during the financial period in which they are incurred.

The part property in own use is not significant (around 0.3%, in percentage of rental income) and therefore not classified separately as property in own use.

Investment properties that are located on a long-term ('emphytéose'/'erfpacht') lease parcel are valued at fair value in the same way as other investment properties, providing the fair value of the real estate includes the cash value of the obligations to pay the lease as a deduction.

The portfolio is valued quarterly at fair value by an independent external valuation expert in conformity with 'International Valuation Standards' and 'European Valuation Standards'. Valuation differences are recognized in the income statement.

In application of IFRS 16, which introduces a single lessee accounting model, the Company recognises an "Investment property" asset representing the use right related to the long lease contract from which the Company benefits on part of the "Ring Kortrijk" shopping center. This asset is also initially recognised at its acquisition price, then periodically revalued at its fair value in the same way as the Company's other investment properties.

Rent-free periods and rent reductions

The rent-free periods or lease incentives granted to tenants are amortised on a straight-line basis over the term of the related lease, but, at the latest, over the period until the first break right of the tenant.

Capitalized rent-free periods or other rent reductions are amortized over the term of the related lease and deducted from the rent income. In the determination of the fair value of the investment properties portfolio, rent-free periods and other rent reductions are deducted from the valuation result in order to avoid double booking.

Development projects

Property that is being constructed or developed for future use as investment property is classified as a development project.

Development projects are initially valued at cost and are subsequently valued at fair value, except for projects developed on a property already recorded in the Properties available for lease, which will then be transferred into the development projects but will remain valued at fair value. Fair value measurement on development projects is only applied for if the fair value is considered to be reliably measurable. If not, development projects are valued at historical cost with durable impairments deducted. The following criteria are adopted to determine when a reliable fair value of development projects can be determined:

- definitive building permit obtained;
- agreements with general contractors signed;
- sufficient finance arrangements in place;
- > 70% pre-let.

The cost price comprises the cost price of the work carried out, the costs of personnel directly related to the project, in charge of technical supervision and project management, on the basis of time spent and the capitalised interest charges until the delivery date, on the basis of the interest charges to be attributed directly to the development project or on the basis of the group's average effective interest rates if there is no specific project financing. Interest charges comprise interest and all the costs of the Company relating to attracting money.

Once the criteria described hereabove are met, the fair value of project developments is determined as for real estate investment properties, providing that the capitalization factor is adjusted for any existing development risks. If possible, the fair value is determined by independent valuation experts. If this is not possible, an internal calculation model with similar parameters is used.

Changes in fair values and sustainable impairment losses are recognized in the income statement, in the caption of the changes in fair value of investment properties. Development projects are transferred to investment properties on the date of their technical completion.

3.7 Other tangible fixed assets

Property and equipment are stated at cost less depreciation. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of the tangible assets:

- office furniture: 10 years
- equipment: 3-5 years
- company vehicles (excl. residual value): 4 years

Other tangible assets than the ones above are valued annually to determine if they must be impaired over the long term.

In application of IFRS16, which introduces a single lessee accounting model, the Company recognises an "Other tangible fixed assets" asset representing the use right related to company vehicles by virtue of a lease-finance contract. This asset is also recognised at its acquisition price and valued annually to determine if it should be subject to impairment.

Gains and losses on disposals of assets classified as other tangible assets are recognised in the income statement.

3.8 Financial instruments

(i) Classification, recognition and initial measurement

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified following their initial recognition, except if the Group changes its economic model for the management of financial assets. If applicable, all of the financial assets in question are reclassified on the first day of the first reporting period following the change in economic model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVPTL:

- It is held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets (see note 32(A)). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(ii) Subsequent measurement

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method.

The Company assesses if the solvency of the financial assets has deteriorated at each close date. The items which indicate that the solvency of a financial asset will be revised are:

- significant financial difficulties experienced by the lessee;
- a breach of contract, such as a late payment greater than 180 days;
- the likelihood that the lessee will declare bankruptcy or another form of financial reorganisation.

If the above are observed, the amortised cost of the financial asset in question will be decreased by the impairment value. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. The profit and loss resulting from the derecognition are recorded in profit or loss (more extensive information about the risks to which the Company is exposed as a result of its use of financial instruments, such as credit risk, is available in the “Risk factors” section of this annual report).

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when: the contractual rights to the cash flows from the financial asset expire; the Group transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred; the Group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into a transaction whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets, then these assets are not derecognized.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its conditions are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability is recognised at fair value, based on the modified conditions.

At the time of derecognition of a financial liability, the difference between the book value allocated to the portion derecognised and the counterparty paid (including, if applicable, the assets excluding cash transferred and the liabilities assumed) must be recognised in net profit/loss.

(iv) Derivative financial instruments and hedging accounting

The Group holds derivatives to hedge its exposure to currency and interest rate risks. Embedded derivatives are separated from the host contract and recognised separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

The Group designates certain derivatives instruments as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates. It also designates certain derivatives and non-derivatives financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At the inception of a designated hedging relationship, the Group collect structured documentation describing the objective of the entity in terms of risk management and its hedging strategy. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the derecognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

3.9 Fixed assets available for sale

Fixed assets (or a disposal group) are held for sale in case its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition. In addition, the sale must be highly probable, management must be committed to a plan to sell the asset and an active program to locate a buyer and complete the plan must have been initiated. The sale should be completed within one year from the date of classification.

Fixed assets (or disposal group) classified as held for sale shall be measured at the lower of its carrying amount and fair value less costs to sell. No remeasurement takes place when the assets are already measured at fair value. Fixed assets held for sale or the assets from a disposal group shall be presented separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale shall be presented separately from the other liabilities. Those assets and liabilities that are held for sale shall not be offset.

Investment properties available for sale are valued in accordance with IAS 40. A disposal group is a group of assets and liabilities that is sold or intended to be sold in one transaction.

3.10 Trade receivables

Trade receivables are recognized initially at fair value and subsequently at amortized cost, less provision for impairment. A provision for bad debt is measured using the expected credit loss model under IFRS 9. Historical losses are defined as receivables that have been definitively lost due to bankruptcy. Provisions are created for receivables over 180 days past due. The movement in the provision is recognised in the income statement as lease-related expenses.

When trade receivables are uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited against general costs in the income statement.

Other assets (financial lease)

Leases are considered finance leases where the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. The assessment considers various indicators including a comparison between the present value of future lease payments and the fair value of the underlying asset. Finance lease receivables are initially measured at the present value of future lease payments plus initial direct costs and any unguaranteed residual value accruing to the lessor discounted at the interest rate implicit in the lease. The finance lease receivable is subsequently increased by the interest income on the receivable and decreased for any lease payments received and loss allowances, if any.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and cash deposits. Cash equivalents are short-term, highly liquid investments (< 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Provisions

A provision is recognised in the balance sheet when a legal or implicit obligation would exist, as a result of a past event and when it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the net present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3.13 Interest bearing debt

Interest bearing debts are initially recognised at fair value, less direct attributable transactions costs. Any difference between nominal and book value is recognised in the income statement over the period of the interest bearing liabilities on the basis of the effective interest per loan. The short-term portion of loans outstanding to be repaid within twelve months is shown under current liabilities.

In application of IFRS16, which introduces a single lessee accounting model for the recognition of lease contracts, the Company recognises a rental liability which reflects the obligation to pay rent. This type of debt has been recognised for the Company's long lease on part of the Courtrai shopping center and for the Company's liability for the lease financing of company vehicles. Lease obligations are recognised initially at their present value and subsequently increase with interest expense as well as decrease with rental payments made.

3.14 Pension scheme

Defined contribution plans

A defined contribution plan is a pension scheme by virtue of which the Group's companies pay an annual contribution.

As a consequence of the minimum guaranteed rates of return, imposed by law, Belgian pension plans are now classed as 'Defined benefit plans'. The Company, therefore, has no pension plans that qualify as 'defined contribution plans' under IFRS (International Financial Reporting Standards).

Defined benefit plans

Defined benefit plans are pension schemes where participants can derive statutory benefits at the pension date.

For defined pension plans, the cost of the defined benefits is determined according to the 'Projected Unit Credit Method', in which actuarial valuations are performed at every balance sheet date. The discount rate is the yield at the reporting date of high-quality corporate bonds with a maturity similar to the term of the group's liabilities.

The net pension liability (or asset) relating to defined pension plans included in the balance sheet corresponds to the difference between the obligations of defined pension plans and the actual value of the plan assets.

In the event of a surplus, the net credit balance from defined pension plans shall be limited to the present value of the future economic benefits in the form of a reduction in future contributions to the plan or, alternatively, a cash refund.

The obligations are calculated on the basis of the legally guaranteed minimum return.

The fair value of the assets is determined by applying IAS19.115; qualifying insurance policies are therefore taken into account.

Revaluations of the net pension liability (or asset) of defined benefit obligations comprise actuarial profits and losses on the defined benefit obligations, deviations from the expected return and changes in the effect of the cap on the remaining pension claim. These revaluations are entered in the overall result and incorporated directly in the net equity.

The Company determines the net interest cost (or return) on the net defined benefit liability (or asset) for the period by multiplying the net defined benefit liability (asset) by the discount rate as determined at the start of the annual reporting period, taking account of expected changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments. This net interest charge is recognized in the consolidated income statement.

3.15 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently at amortised cost basis using the effective interest method.

3.16 Leases

Properties leased out under operating leases are included in investment properties in the balance sheet. When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable under other non-current assets.

By virtue of the regulations in effect in Belgium, commercial buildings are leased on the basis of commercial leases, which are agreed for periods of nine years, renewable maximum three times with option to terminate at the end of each three-year period. The lease amount is subdivided into a portion for the pure rent of the surface area which is not subject to VAT and a portion for the supply of services which is subject to VAT. The rent amount is indexed annually based on the change in the health index and can be revised every three years. The average duration of contractual lease agreements is 2.8 years up to the first cancellation option and 6.6 years to the end of the lease agreements.

Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases.

Payments, including prepayments, made under operating leases, are charged to the income statement on a straight-line basis over the period of the lease. Leases of assets where the tenant has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are recognised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding obligations, net of finance charges, are included in long term liabilities. The interest element of the finance cost is charged to the income statement over the lease period. The investment properties acquired under finance leases are carried at their fair value.

3.17 Revenues

Rental income

Rental income from investment property leased out under operating lease is recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives having the nature of rent free periods are recognised as an integral part of the rental income. The incentives are amortised over the term of the lease, limited to the first break of the lease. Amortisations are charged to rental income.

Rental income does not include amounts charged to tenants in respect of shared costs (see description in note 3.18). Rental income is shown on an accrual basis.

Variable rental income such as rental income based on retailer turnover or rental income from incidental rental are accounted for in the profit and loss account for the period to which they relate if it can be reliably assessed. If assessment is not possible, they will be incorporated at the time of realisation.

The Other rental-related income mainly includes the income generated in the common areas of the centers and the animation contributions paid by the tenants in the marketing actions carried out in all the shopping centers, which have been agreed on a fixed basis of the rented areas in the lease contracts. These actions include marketing campaigns in the media, animation activities in the common areas, …

3.18 Expenses

Rental-related expenses

These costs include rents and other amounts (leasehold, …) paid on rented surfaces and impairments on tenant receivables.

Rental charges normally payable by tenants (+/-)

These are shown on a gross basis when the property owner acts as a principal. In the presentation on a gross basis costs and charges are shown separately. Costs and charges are shown on an accrual basis.

Common charges are costs paid by the Company related to a whole set of common services such as utilities, maintenance and security. The Company acts as principal because it decides itself how, by whom and when the services will be rendered, and is therefore contractually bound. It reinvoices the expenses and taxes to the tenants, except for vacant spaces (incurred by the landlord). Because it acts as principal, the rental costs and their recovery can be presented on a gross basis. All these rental expenses are related to different performance obligations which are fulfilled month after month, which enable the Company to also present the recuperations spread over time.

Property management fees are remunerations for the property manager for its property manager activity, which cover its fixed costs (payroll, offices, ...) related to the execution of its mission. This property management activity is carried out by Wereldhave Belgium Services each month. Recognition of the remuneration received for this activity can then be spread over time.

Property charges

The amount consists of operating cost for the account of the owner attributable to the accounting period, such as:

- technical costs
- charges and taxes of vacant properties
- property management
- commercial costs

Technical costs include (major) repairs to and maintenance of the buildings, costs of studies regarding maintenance and repairs, costs for total guarantees (a 'Total Guarantee' maintenance contract guarantees a constant level of yearly maintenance fees even if major repairs become necessary in case of unforeseen failures or breakdowns) as well as costs of vacant properties.

Commercial costs include expenses related to the letting of surfaces. The agent fees are depreciated over the firm period of the lease. This section also includes the advertising and marketing expenses in the shopping centers including marketing via the media, events organised in the common areas, etc.).

Investment property depreciation charges are not recognised since investment properties are valued at fair value (see note 6 'Investment properties'). The fair value calculation takes into account technical and economical obsolescence.

Management costs

The amount comprises management costs attributable to the accounting period. Direct staff costs relating to property management are included in property expenses. Direct staff costs relating to supervising and monitoring development projects are capitalised on the basis of time spent.

3.19 Interests

Interest comprises the total of interest attributable to the accounting period on loans, other debts, accounts receivable and cash and bank balances and is split between interests received and paid. Due to the amortised cost valuation of interests bearing debts as well as amortisation of the liability portion of convertible bonds, interest will include interest addition to interest bearing debts on the basis of the effective interest rate per loan.

Interest directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use is capitalised as part of the cost of the respective asset. The interest capitalised is calculated the groups weighted average cost of borrowings or the borrowing cost of a specific project financing.

3.20 Corporate tax

Income tax on profit and loss for a year comprises current tax. Current income tax is the expected tax payable or receivable on the taxable income or loss for the period using tax rates prevailing at the balance sheet date and any adjustment to taxation in respect of previous years.

The exit tax is the tax on capital gains resulting from the recognition of a Belgian company as a RREC or from a merger of a non-RREC with a RREC.

3.21 Segment reporting

Operational segments are the individual activities of the Group, which are regularly assessed by the Group's Chief Operating Decision Maker (CODM), in order to assess each segment's performance and to allocate resources to them.

The Group's segment reporting is presented, e.g. how the internal financial information of the Group is organized and reported to the Board of Directors, who is the Group's CODM. The Board of Directors assesses the Group's performance and allocates resources based on the individual sectors, namely 'Offices' and 'Retail'.

Results, assets and liabilities per segment comprise items which can be directly attributed thereto.

3.22 Dividends

Dividends are recognised as debts to shareholders in the year in which they are attributed.

3.23 Significant valuations

Investment properties

The assets of the company mainly consist of the real estate portfolio. The market value of these assets cannot be assessed using official quotations or listings. A valuation based on fair value is a time- and place-based estimate. IFRS 13 defines 'fair value' as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The definition assumes a (hypothetical) transaction. So even if the company intends to use an asset rather than sell, it determines the fair value based on the (hypothetical) retail price.

An independent external valuation expert bases his fair value valuation on his own market knowledge and information.

The fair value (level 3) is based on a net yield calculation, where market rents are capitalised and normative property expenses (such as the costs of maintenance, insurance and expenses) are deducted. The yields used are specific for the country, the location, the type of property, the level of maintenance and the general lettability of every single property. The determination of applicable yields is based upon comparable transactions, added with market and building specific knowledge and remaining other assumptions.

Apart from assumptions with regard to yields, costs for future maintenance investments are also taken into account in the valuation.

Furthermore, explicit assumptions are made per lettable location and per tenant with regard to the possibility of (re) letting, the start date of such (re)letting and the costs related hereto. Finally, adjustments are made for expected costs of vacancy (present and future) and for differences between the market rent and contractual rent. The valuation is carried out after the deduction of hypothetical normative sales costs, set at 2.5%, which will be charged to the buyer.

General assumptions with regard to the valuation of investment property are commented on in note 6.

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

(x € 1,000)	2024		2023	
	Core[1]	Non-core[2]	Core[1]	Non-core[2]
Net rental income	**64,843**	**-**	**62,635**	**-**
Recovery of rental charges and taxes normally paid by the tenant on let properties	10,548	-	10,091	-
Rental charges and taxes normally paid by the tenant on let properties	-12,781	-	-13,183	-
Other revenue and charges for letting	5,630	-	4,800	-
Net rental charges and taxes on let properties	**3,397**	**-**	**1,708**	**-**
Property result	**68,240**	**-**	**64,343**	**-**
Technical costs	-264	-	-257	-
Commercial costs	-6,420	-	-4,434	-
Charges and taxes on non-let properties	-2,571	-	-2,625	-
Property management costs	-1,773	-	-1,725	-
Property charges	**-11,028**	**-**	**-9,040**	**-**
General company costs	-7,152	-	-7,483	-
Other operating income and charges	2,043	-	1,948	-
Total	**-5,109**	**-**	**-5,535**	**-**
Operating results before result on the portfolio	**52,103**	**-**	**49,768**	**-**
Result on disposals of investment properties	-	-95	-	-122
Variations in the fair value of investment properties	-	32,530	-	-4,969
Other result on portfolio	-	-570	-	-1,941
Operating result	**52,103**	**31,864**	**49,768**	**-7,032**
Financial income	7,782	-	5,561	-
Net interest charges	-16,332	-	-13,355	-
Other financial charges	-56	-	-80	-
Variations in the fair value of financial assets and liabilities	-	-3,373	-	-5,570
Financial result	**-8,605**	**-3,373**	**-7,873**	**-5,570**
Result before tax	**43,498**	**28,491**	**41,895**	**-12,601**
Tax	-101	-	-73	-
Net result	**43,396**	**28,491**	**41,822**	**-12,601**
Result per share (x € 1)	4.88	3.21	4.71	-1.42

1 The net result from core activities is the operating result before the portfolio result minus the financial result and taxation, and excluding variations in the fair value of financial derivatives (that are not treated as hedge accounting in accordance with IFRS 9) and other non-distributable items on the basis of the company financial statements of Wereldhave Belgium.

2 The result from non-core activities (portfolio result) comprises the result on sale of property investments, the variations in the fair value of property investments, the other portfolio result, the variations in the fair value of financial assets and liabilities and taxes on capital gain latencies and the exit taxes paid.

In the notes to the annual consolidated accounts, the Company does not differentiate between core and non-core activities as this provides a better understanding of the composition of the profit/loss. The presentation is not mandatory according to the IFRS.

5. Segment information

The segmentation of rental income, property charges, investment properties and revaluations is broken down by sector as follows:

Segment information 2024

(x € 1,000)	Offices	Retail	Total
Rental income	7,557	57,257	64,814
Rental-related expenses	150	-121	29
Net rental income	**7,707**	**57,137**	**64,843**
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,749	8,799	10,548
Rental charges and taxes normally paid by the tenant on let properties	-3,642	-9,139	-12,781
Other revenue and charges for letting	-	5,630	5,630
Net rental charges and taxes on let properties	**-1,893**	**5,290**	**3,397**
Property result	**5,813**	**62,427**	**68,240**
Technical costs	-14	-250	-264
Commercial costs	-193	-6,227	-6,420
Charges and taxes on non-let properties	-922	-1,649	-2,571
Property management costs	-182	-1,591	-1,773
Property operating results	**4,502**	**52,710**	**57,212**
General company costs			-7,152
Other operating income and charges			2,043
Operating results before result on the portfolio			**52,103**
Result on disposals of investment properties	-	-95	-95
Variations in the fair value of investment properties	-71	32,601	32,530
Other result on portfolio		-570	-570
Operating result			**83,967**
Financial result			**-11,978**
Result before tax			**71,989**
Corporate tax			-101
Net result			**71,887**
Investment properties			
Properties available for lease			
Balance at 1 January	101,254	834,911	936,165
Sales investment properties	-	-	-
Transfer of properties available for lease to investment properties held for sale	-	-	-
Investments	1,148	8,780	9,928
Acquisition	-	441	441
Revaluation	-71	40,063	39,992
Balance at 31 December	**102,330**	**884,196**	**986,525**
Capitalised rent incentives	400	974	1,375
Value properties available for lease	**102,730**	**885,170**	**987,900**
Development projects			
Balance at 1 January		14,335	14,335
Investments		75	75
Capitalised interest		17	17
Revaluation		-7,462	-7,462
Balance at 31 December		**6,965**	**6,965**
Total portfolio	**102,730**	**892,135**	**994,864**

Segment information 2023

(x € 1,000)	Offices	Retail	Total
Rental income	7,453	57,053	64,507
Rental-related expenses	-193	-1,679	-1,872
Net rental income	**7,260**	**55,375**	**62,635**
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,819	8,272	10,091
Rental charges and taxes normally paid by the tenant on let properties	-5,648	-7,535	-13,183
Other revenue and charges for letting	-	4,800	4,800
Net rental charges and taxes on let properties	**-3,829**	**5,537**	**1,708**
Property result	**3,431**	**60,912**	**64,343**
Technical costs	-19	-238	-257
Commercial costs	-172	-4,262	-4,434
Charges and taxes on non-let properties	-1,440	-1,184	-2,625
Property management costs	-185	-1,540	-1,725
Property operating results	**1,615**	**53,688**	**55,303**
General company costs			-7,483
Other operating income and charges			1,948
Operating results before result on the portfolio			**49,768**
Result on disposals of investment properties	-	-122	-122
Variations in the fair value of investment properties	-1,670	-3,299	-4,969
Other result on portfolio			-1,941
Operating result			**42,736**
Financial result			-13,443
Result before tax			**29,294**
Corporate tax			-73
Net result			**29,221**
Investment properties			
Properties available for lease			
Balance at 1 January	99,793	833,371	933,164
Sales investment properties	-	-7,460	-7,460
Transfer of properties available for lease to investment properties held for sale	-	-	-
Investments	3,131	11,622	14,753
Acquisition	-	677	677
Revaluation	-1,670	-3,299	-4,969
Balance at 31 December	**101,254**	**834,911**	**936,165**
Capitalised rent incentives	623	1,240	1,863
Value properties available for lease	**101,877**	**836,151**	**938,028**
Development projects			
Balance at 1 January		14,252	14,252
Investments		38	38
Capitalised interest		45	45
Revaluation			
Balance at 31 December		**14,335**	**14,335**
Total portfolio	**101,877**	**850,486**	**952,362**

The Segment information 2024 covers 95.0% of total assets. The allocation of the other assets is not relevant.

The explanations on the balances and the main changes compared to last year can be found in the notes (e.g., note 6 on the investment properties section).

6. Investment properties

(x € 1,000)	2024	2023
Properties available for lease		
Balance at 1 January	**936,165**	**933,164**
Sales investment properties	-	-7,460
Transfer of properties available for lease to investment properties held for sale	-	-
Acquisition	441	677
Investments	9,928	14,753
Revaluations	39,992	-4,969
Total properties available for lease	**986,525**	**936,165**
Book value of capitalised rent incentives	1,375	1,863
Fair value investment properties conform external real estate experts	**987,900**	**938,028**
Development projects		
Balance at 1 January	**14,335**	**14,252**
Investments	75	38
Capitalised interest	17	45
Revaluations	-7,462	
Total development projects	**6,965**	**14,335**
Total investment properties	**994,864**	**952,362**

6.1 Properties available for lease

Transfers

In financial year 2024 no assets were transferred from investment properties to assets held for sale.

Acquisition/Disposals

During the past year, the Company made acquisitions worth € 0.4M. More specifically, the Company acquired an additional retail unit and part of the common area in Shopping 1 in Genk.

Investments

In 2024, the Company made investments in its portfolio of properties available for lease in the total amount of € 9.9M (compared to € 14.8M in 2023), most of which was allocated to:

- renovation works at the retail park De Mael on the Maalsesteenweg in Bruges;
- sustainability projects;
- carrying out the general maintenance of the portfolio.

Changes in fair value of properties available for lease

The result of the revaluation (taking into account capex investments of € 9.9M and lease incentives) at the end of 2024 amounted to € 40M via the result from non-core activities (excluding development projects), or an increase of € 45.0M compared to 2023 (€ -5.0M).

Including capex investments of € 9.9M, the fair value of the properties available for lease increased by € 50.4M. This increase compared to year-end 2023 comes from a combination of factors:

- strong increase in the value of Belle-Île and Shopping 1 Genk;
- higher ERV's (estimated rental values or market rents);
- rental activity that was 8% above the old rent on average.

This positive variation of the fair value of the property portfolio amounted to € 40.0M or 4.0% of the fair value of the portfolio (of which -0.07% / € -0,1M on the office portfolio and 4.53% / € 40.1M on the retail portfolio).

6.2 Development projects

Investments

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

6.3 Assets held for sale

There are no assets held for sale as at 31 December 2024.

6.4 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
(x € 1,000)								
Assets measured at fair value								
Properties available for lease							987,900	987,900
Authorised hedging intruments						7,578		7,578
Assets held for sale					-			-
Development projects*							6,965	6,965
Liabilities measured at fair value								
Authorised hedging intruments						367		367
Liabilities not measured at fair value								
Interest-bearing debts		274,650		274,650		274,061		274,061

1 Trade 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 sensitivity levels during the year in question.

*Development projects are first valued at cost and, after that, at fair value, except for projects developed on a property already recorded in the Properties available for lease and valued at its fair value, in which case it will be transferred into the development projects section but will continue to be valued at fair value.

If its fair value cannot be measured reliably, the development projects can be valued at historical cost less impairments. The following criteria are used to decide when a development project can be measured at fair value:

- an irrevocable building permit is obtained;
- an agreement is signed with a general contractor;
- the required financing is obtained;
- > 70% pre-leased.

		Range	Weighted average
2023			
Hypothesis capitalisation of the market rent method			
Capitalisation factor	Shopping Centers	5.62% - 7.03%	5.88%
	Offices	7.80% - 9.95%	8.35%
	Retail parks	5.86% - 6.40%	6.08%
	Other	6.05% - 7.15%	6.75%
Market rent	Shopping Centers	€ 213 - € 370	€ 312
	Offices	€ 120 - € 140	€ 134
	Retail parks	€ 113 - € 124	€ 118
	Other	€ 110 - € 290	€ 187
2024			
Hypothesis capitalisation of the market rent method			
Capitalisation factor	Shopping Centers	5.64% - 6.78%	6.21%
	Offices	8.01% - 11.99%	8.69%
	Retail parks	6.06% - 6.66%	6.32%
	Other	5.75% - 8.10%	7.00%
Market rent	Shopping Centers	€ 249 - € 440	€ 350
	Offices	€ 120 - € 145	€ 139
	Retail parks	€ 111 - € 131	€ 121
	Other	€ 120 - € 309	€ 199

The valuations are based on the current rental characteristics of the properties, including their contractual rent levels, their occupancy rates as described in the overall situation of the Company's portfolio (see the real estate report) and the expected residual duration of current lease contracts (most contracts are commercial lease contracts, with break possibilities every three years for the tenant). The Company provides quarterly to the valuation experts a complete tenant list that includes all contractual data that is already subject to internal review by the Company under the four-eyes principle. The valuation experts determine these values based on their knowledge of the market values for let and vacant surfaces (see table here above). Management costs (calculated as percentage of the rental income) and vacancy costs (calculated based on the estimated duration of the vacancy period, considering the specificities of the properties and of the vacant spaces themselves) supported by the landlord are deducted from these values to determine the valuation of the investment properties.

The valuation experts then determine a capitalisation rate for each property, which reflects the general state/quality of the property and deduct the amount of the investments required (agreed by the Company).

For development projects, the valuation experts take the following into account in their calculations:
- the number of extra units that can be developed and the surface area of each of the units;
- their estimation of the rental values for each of the units to be developed;
- a capitalisation rate which reflects the quality and attractiveness (based on general and specific elements) of the future project;
- the expected investment amount to realise the project;
- an estimation of the vacancy costs and other costs that will be supported by the landlord during the commercialization phase.

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 € 9.9M; (2023: € 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 € 37.4M (€ 40.4M). (2023: € 34.6M (€ 37.3M)).

There are no other significant parameters that could have a material impact on the fair value of the investment properties.

7. Other tangible assets

(x € 1,000)	Office equipment	Cars	Total
Balance on 1 January 2024	**338**	**553**	**892**
Purchases (+/-)	30		30
Disposals (+/-)			
Depreciation (+/-)	-99		-99
Decommissioning (+/-)			
Recognition right of use on company cars under financial lease		204	204
Balance on 31 December 2024	**269**	**756**	**1,027**
Balance on 1 January 2023	**429**	**328**	**758**
Purchases (+/-)	10		10
Disposals (+/-)			
Depreciation (+/-)	-101		-101
Decommissioning (+/-)			
Recognition right of use on company cars under financial lease		225	225
Balance on 31 December 2023	**338**	**553**	**892**

(x € 1,000)	2024	2023
Total purchase cost	1,601	1,367
Total depreciation	-574	-475
Net book value	**1,027**	**892**

Other tangible assets include plant, machinery and equipment as well as vehicles.

8. Current receivables

(x € 1,000)	2024	2023
Trade receivables		
Debtors	12,906	13,599
Charges and tax to recharge	15,704	12,857
Totaal	**28,609**	**26,457**

(x € 1,000)	2024	2023
Tax receivables and other current assets		
Taxes		
Withholding tax to recover: Basilix	120	96
Property tax to recover	-	111
Other current assets		
Social security amounts to be recovered	139	103
Total	**258**	**310**

(x € 1,000)	2024	2023
Aging balance Rent		
< 30 days	12,069	11,164
>= 30 days and < 90 days	-127	905
>= 90 days	5,280	6,195
	17,222	**18,264**
Specific provision	-4,317	-4,665
Total	**12,906**	**13,599**

Outstanding receivables at closing date decreased from € 18.3M at the end of 2023 to € 17.2M at the end of 2024. These outstanding receivables at the end of 2024 include the invoicing for the start of the lease term relating to the first quarter of 2025 that was not yet due as per 31 December 2024 (€ 13.8M).

The specific provision that amounted to € 4.7M at the end of 2023, created for tenants who are in payment difficulties or whose outstanding receivables are outstanding for more than 180 days, was reduced to € 4.3M in 2024.

9. Cash and cash equivalents

(x € 1,000)	2024	2023
Bank	9,225	17,693
Total	**9,225**	**17,693**

The heading 'Cash and cash equivalents' gives an overview of the financial accounts at different financial institutions. The fair value of the elements of this item is in line with their book value. The decrease in this section compared to last year is mainly due to more accurate treasury management.

10. Share capital

Shareholdership

There were 8,886,001 shares in circulation at 31 December 2024, of which 33.65% were held by Wereldhave N.V. 33.07% by Wereldhave International N.V. and 33.28% by the general public.

On 6 March 2020, an Extraordinary General Meeting of the Company decided to renew the amount of the Company's authorised capital as the previous authorisation expired on 24 April 2020. By this decision, the General Meeting granted the Board of Directors of the Company the option for a new five-year term for a maximum amount of € 329,437,454.88, to proceed with capital increases without requiring a resolution by the General Meeting. During 2020, the Board of Directors used the authorisation to increase the Company's authorised capital with the optional dividend distribution (€ 18.5M) which took place on 13 November 2020). In 2021, the Board of Directors also made use of the option via a new optional dividend transaction (€ 15M) which took place on 17 May 2021. As a result, 372,776 new shares were issued. Also in 2022, an optional dividend operation (+ € 8M) was decided, which took place on 9 May 2022. An additional 193,938 new shares were issued to bring the total number of shares to 8,886,001 for capital of € 370.9M.

During the 2023 financial year, there were no changes in terms of the Company's capital. At the level of share premiums, there was one change, a very slight increase in the value of share premiums due to the acquisition of a new subsidiary (FD Company 5 BV).

During the 2024 financial year, there are no changes in terms of the Company's capital and share premiums.

History of the capital and issue premiums

Date	Operation	Capital movement (€ x 1,000)	Total capital after operation[1] (€ x 1,000)	Number of created shares	Total number of shares
History of capital					
15 January 1998	Incorporation	172,750	172,500	5,234,636	5,234,636
14 May 1999	Merger by absorption of Groter Berchem plc	52,469	224,969	97,311	5,331,947
11 April 2012	Merger by absorption of Redevco Retail Belgium plc	41,191	266,160	976,251	6,308,198
16 February 2015	Capital increase in cash	26,614	292,774	630,819	6,939,017
8 May 2018	Capital increase - Contribution in kind (optional dividend)	9,579	302,353	228,525	7,167,542
21 December 2018	Capital increase - Contribution in kind (Turnhout RP)	15,680	318,034	372,708	7,540,250
15 May 2019	Capital increase - Optional dividend 2019	11,215	329,249	267,731	7,807,981
13 November 2020	Capital increase - Optional dividend 2020	18,475	347,724	511,306	8,319,287
17 May 2021	Capital increase - Optional dividend 2021	15,086	362,810	372,776	8,692,063
9 May 2022	Capital increase - Optional dividend 2022	8,050	370,861	193,938	8,886,001
On 31 December 2024			**370,861**		**8,886,001**
History of issue premiums					
11 April 2012	Merger by absorption of Redevco Retail Belgium plc	27,759			
16 February 2015	Capital increase in cash	22,804			
8 May 2018	Capital increase - Contribution in kind (optional dividend)	10,754			
21 December 2018	Capital increase - Contribution in kind (Turnhout RP)	17,416			
15 May 2019	Capital increase - Optional dividend 2019	10,144			
9 May 2022	Capital increase - Optional dividend 2022	2,474			
31 October 2023	Acquisition FD Company 5 BV	10			
On 31 December 2024		**91,361**			

1 After deduction of costs of capital increase

11. Pension obligations

(x € 1,000)	2024	2023
Net liability on 1 January	146	135
Movements in liabilities	-8	12
Net liability on 31 December	**138**	**146**

Within the framework of the “Defined benefit” and “Defined contribution” plans for the benefit of the staff, provisions were recorded in the amount of € 0.1M as at 31 December 2024 (2023: € 0.1M). All of the defined plans are funded externally via a collective insurance contract. All plans comply with the regulatory frameworks and minimum financing requirements. These were reviewed on 31 December 2024. The provisions have been recalculated by an external actuary. The actuarial assumptions are in line with the market, and the main assumptions include the discount rate (3.3% for the defined benefit plans and 3.4% for the defined contribution plans), expected future salary increases according to inflation and expected inflation from 2025, 3.6% for both defined benefit schemes and defined contribution schemes.

This liability account should be read together with the pension reserves in equity. The total reserve created decreased from € 424K at the end of 2023 to € 79K at the end of 2024.

12. Long-term financial debts

Credit institutions and other loans

The financing structure of the Company consists primarily of lines of credit with banking institutions, a commercial paper programme (CP) with institutional investors (see note 15 ‘Current liabilities’), a ‘green’ bond and an intercompany line of credit with the majority shareholder Wereldhave SA.

During the 2024 financial year, the Company further optimised its financial structure in order to maintain a solid balance sheet, to minimise credit risk (the average maturity of the loan portfolio was extended) and to cover interest rate risk. At 31 December 2024, the debt ratio was 28.4%, compared to 29.6% at 31 December 2023. This debt ratio illustrates the strength of the Company’s balance sheet and, therefore, of its shareholders’ equity, which enables it to plan and fund new growth.

During the last quarter of 2024, the Company replaced its € 50M facility with ING maturing on 30 June 2025 with two new facilities of € 40M each maturing in December 2028 and December 2029 respectively. In September 2025 (see note 15 current liabilities) and in September 2026, two credit lines with Belfius within the loan portfolio will mature for a total amount of € 50M. These credit lines were extended in January 2025 and furthermore extended by € 20M, increasing the average remaining maturity of the Company's debt to 3.8 years (the average remaining maturity of the debt at 31 December 2024 was 3.2 years). See note 35 (significant events after the close of the financial period).

The Company uses the following two types of credit facilities:

- Term loans (TL): loans whose total amount was drawn down immediately and must be repaid at maturity. All term loans had been used as at 31 December 2024.
- Revolving credit facilities (RCF/Straight loans (SL): loans for which short-term withdrawals (between one and three months) can be made and renewed until the expiration date of the line of credit. At 31 December 2024, drawdowns on these loans amounted to € 80.0M.

At 31 December 2024 the Company also has an intercompany line of credit of € 75M with its majority shareholder Wereldhave SA, this credit line was not used in the financial year 2024. This intercompany line of credit (with end date March 2029) is considered as a backup for the commercial paper programme used by the Company. See note 29 (intra group related party transactions) for further details regarding adjustment of this intercompany credit line.

The Company has 11 long-term credit facilities (revolving credit, term loans, green bond, and the intercompany line with Wereldhave SA) with different maturities of € 347M, of which € 222M have been used (see table below). The higher drawdowns on the revolving credit facilities at year-end, are largely due to the fact that the Company paid the 2023 dividend in cash only in 2024. For that reason, the effectively available committed credit lines amount to € 88.9M as at 31 December 2024 (€ 347M - € 222M long-term drawdown - € 36.1M drawdown on commercial paper).

The fair value of the credit facilities is not significantly different from their nominal value because there are four variable-rate lines of credit. The margin applied by the bank is considered to be in line with market conditions. These are credit facilities for which no guarantees have been provided. However, the credit facilities are subject to a number of restrictive clauses, the most significant of which is the requirement to retain RREC status, negative pledging and compliance with financial ratios. The Board of Directors of the Company monitors these commitments on a regular basis. As at December 2024, all of the conditions related to the restrictive clauses had been met (see chapter 9: Risk factors/ financial risks).

Although its medium-term financing needs are met, the Company is actively studying several additional financing options in order to optimise the diversification of its financing sources and to lengthen its average residual duration.

(in € M)	Type of financing	Interest (Fixed/Variable)	Committed amount	Called up by 31 December 2024	Called up by 31 December 2023	Maturity
Borrower						
Belfius 2018-2027	TL	Fixed	30	30	30	4/3/2027
Belfius 2020-2026	RCF	Variable	20	20	14	9/30/2026
BNP Paribas Fortis	RCF	Variable	30	30	30	2/10/2028
BNP Paribas Fortis	RCF	Variable	35		30	2/10/2029
ING*	TL	Variable	50		50	6/30/2025
ING 2024-2028	TL	Variable	40	40		12/6/2028
ING 2024-2029	TL	Variable	40	40		12/6/2029
ING - Degroof Petercam	Bond	Fixed	32	32	32	3/31/2026
KBC	SL	Variable	25	20	19	4/30/2026
KBC	RCF/SL	Variable	20	10		12/29/2028
Wereldhave NL[1]	Intercompany	Variable	75			3/31/2029
Total			**347**	**222**	**205**	

*Not included in total comitted amount

1 Wereldhave NL (Wereldhave SA en Wereldhave International SA) holds on 31 December 2024, directly and indirectly 66,7% of the outstanding shares of the Company.

The maturity and interest payments of debt (non-current + current (see also note 15 regarding reconciliation of capital to 1 year)) and future contractual interest payments are as follows:

(x € 1,000)	Principal	Interest	Total 2024
Up to 1 year	52,650	9,843	62,493
Between 1 and 2 years	72,000	7,768	79,768
Between 2 and 5 years	150,000	10,971	160,971
More than 5 years	-	-	-
Total	**274,650**	**28,583**	**303,233**

Reconciliation of movements in financial liabilities to cash flows arising from financing activities (IAS 7)

(in € M)	Long term borrowings	Short term borrowings	Total
Restated balance at 1 January 2024	**237**	**45**	**282**
Changes from financing cash flows			
Proceeds from loans and borrowings	121	17	137
Repayment of borrowings	-134	-7	-141
Other financial liabilities	1	-0	0
Total changes from financing cash flows	**-13**	**10**	**-3**
Balance at 31 December 2024	**224**	**54**	**279**

Sensitivity analysis

An increase in the financial market interest rate curve of 1% has an effect of € -2.1M on the result and the shareholders' equity, which represents € -0.24 per share.

13. Other non-current financial liabilities

(x € 1,000)	2024	2023
Other non-current financial liabilities	32,000	32,000
Guarantee tenants	2,583	2,120
Net book value	**34,583**	**34,120**

Under the Green Financing Framework, the Company entered into a private placement of green bonds totalling € 32M in 2021. This continues to run until the end of March 2026. The Company uses this green bond to finance sustainable and energy-efficient investments (see section 'Sustainability: A Better Tomorrow' for more details).

14. Other non-current financial obligations

Authorised hedging instruments

The Company applies a macro-hedging strategy to its variable-rate financial liabilities.

As of 11 April 2024, a new Interest Rate Swap started with a total notional amount of € 25M on the one hand and a Cap of € 5M on the other.

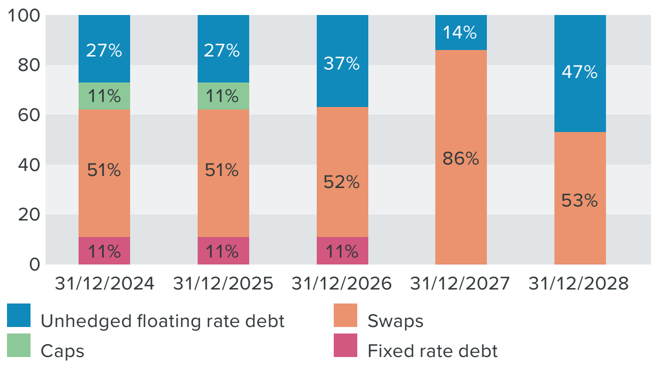
In addition, a previously concluded Interest Rate Swap will start in 2025 which will have a positive effect on the financing cost. Against this, the Company purchased four additional Interest Rate Swaps (total nominal amount of € 145M) in the second half of 2024 with an effective date in 2026 and 2027. These elements further strengthen the Company's position.

The fair value of hedging instruments at the end of 2024 was € 7.2M versus € 10.6M at the end of 2023, ensuring that these instruments have had a negative impact on the income statement via the result from non-core activities of € 3.4M.

Hedging instruments	Start date	End date	Nominal amount (in € M)	Interest rate (in %)	Balance on 31/12/2024 (x € 1,000)	Balance on 31/12/2023 (x € 1,000)
Current hedging instruments						
Interest Rate Swap	3/31/2021	3/31/2026	32	-0.31%	-225	-1,325
Interest Rate Swap	9/30/2022	12/31/2027	50	0.33%	2,596	3,886
Interest Rate Swap	6/30/2023	12/31/2025	40	-0.14%	938	2,209
Interest Rate Swap	4/3/2023	12/31/2027	25	0.01%	1,529	2,245
Interest Rate Swap	4/11/2024	12/31/2026	25	0.02%	1,022	1,487
CAP	6/30/2023	12/31/2025	25	0.50%	429	1,094
CAP	4/11/2024	12/31/2025	5	0.50%	86	170
Total					**6,375**	**9,765**
Future hedging instruments						
Interest Rate Swap	12/31/2025	12/31/2026	32	0.17%	559	543
Interest Rate Swap	12/31/2026	12/31/2027	17	0.33%	293	276
Interest Rate Swap	12/31/2026	12/31/2030	25	2.24%	-4	
Interest Rate Swap	4/3/2027	12/31/2030	30	2.39%	91	
Interest Rate Swap	12/31/2027	12/31/2029	50	2.39%	-138	
Interest Rate Swap	12/31/2027	12/31/2028	40	2.39%	34	
Total					**836**	**819**

Interest rate hedging

(as % of fair value)



Other

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 € 0.5M. 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:

(x € 1.000)	Principal	Interest	Total 2024
Up to 1 year	260	377	637
Between 1 and 2 years	244	363	607
Between 2 and 5 years	222	1,045	1,267
More than 5 years	6,479	23,184	29,663
Total			**32,174**

15. Current liabilities

(x € 1,000)	2024	2023
Credit institutions	16,600	
Other loans	36,050	42,750
Other current financial liabilities	1,743	2,068
Trade payables	6,470	8,413
Taxes, remunerations and social security contributions	2,462	2,197
Rental income received in advance	13,829	13,383
Other accrued charges and deferred income	8,819	6,787
Total	**85,972**	**75,599**

Credit institutions and other loans

As at 31 December 2024, the Company has one credit line, of which € 16.6M has been drawn, maturing within the year. See earlier under note 12 long-term financial debts: the Company extended the credit line that came to maturity in 2025 in January 2025. See also note 35 (significant events after the close of the financial period) for more details regarding renewal and extension of the credit line that came to maturity in 2025. 'Other loans' relate to drawdowns on the Commercial Paper programme. At 31 December 2023, withdrawals of € 43M were recorded, at 31 December 2024, withdrawals amounted to € 36.1M. The issues of this program have mostly been short-term (< 1 year) but, in order to hedge the market risk, they are fully covered by availability from committed credit lines. The fair value of these debts does not differ from their nominal value as they concern short-term advances at floating interest rates. These credit facilities were secured without collateral.

During the fourth quarter of 2024, the Company's Board of Directors decided to scale back the Commercial Paper programme (CP) from € 75M to € 40M. As a result, the intercompany back-up line as guarantee for the Commercial Paper programme is also adjusted to € 40M with effect from 1 January 2025. See note 29 (intra group related party transactions) for further details regarding adjustment of this intercompany credit line.

(in € M)	Type of financing	Interest (Fixed/ Variable)	Committed amount	Called up by 31 December 2024	Called up by 31 December 2023	Maturity
Borrower						
Belfius 2020-2025	RCF	Variable	30	17	30	9/30/2025
Treasury notes program - Belfius/ KBC	CP	Variable	75	36	43	NVT
TOTAL			**105**	**53**	**73**	

Reconciliation of movements in financial liabilities to cash flows arising from financing activities (IAS 7) - see note 12.

Suppliers

The trade payables (€ 6.5M) concern the short-term liabilities related to investments and development projects (amounting to € 2.5M) and current supplier obligations. The fair value of the elements in this item is in line with their book value. Per property, the liabilities are allocated as follows:

(x € 1.000)	2024
Invoices to be received Shopping 1 - Genk	123
Invoices to be received Stadsplein - Genk	200
Invoices to be received Waterloo Shopping	6
Invoices to be received Ring Kortrijk	603
Invoices to be received Shopping Belle-Île - Liège	778
Invoices to be received Shopping Nivelles	66
Invoices to be received Shopping Les Bastions - Tournai	51
Invoices to be received Turnhout RP	97
Invoices to be received Brugge RP	100
Invoices to be received Tournai RP	5
Invoices to be received offices	438
Various suppliers	2,904
Various provisions invoices to be received/credit notes to be sent	1,101
Total	**6,470**

Taxes, Remunerations and social charges

This section includes only liabilities of taxes, salaries and social charges (€ 2.5M).

Property yields received in advance

This item includes rent already invoiced in respect of the next calendar year. This property income received in advance can only be recognised in the income statement during the first quarter of financial year 2025.

Other accrual accounts

This concerns the accruals related to general company expenses and real estate charges (property tax to be received, rental vacancy costs, etc.) and the allocation of the lease contracts based on revenue.

16. Rental income

(x € 1.000)	2024	2023
Rental income	69,295	69,285
Rent reductions	-4,860	-4,940
Rent	**64,435**	**64,346**
Indemnification for early termination of lease	**379**	**161**
Rent to be paid on leased spaces	-1	-4
Revaluation and loss on trade receivables	31	-1,868
Costs associated with rental	**29**	**-1,872**
Net rental income	**64,843**	**62,635**

The rental income is spread among about 650 (trade) leases, held with national and international retailers and leading companies. Office and retail spaces are the object of lease contracts with various expiry dates. Rents are invoiced one month or one quarter in advance and adjusted annually based on the health index or consumption price index. Prior rents are considered as other current liabilities towards the tenants, under the title real estate income received in advance, until the period to which the lease relates has expired. The lease agreements determine the rent, the rights and obligations of the tenant and lessor, termination and renewal conditions and any common charges. Passing on of charges is not included in the rental income, except for "all-in" contracts in which the rent contains all cost recoveries. For rental income depending on the turnover of the tenant (2024: € 3.4M versus 2023: € 3.5M), the Company invoices either on a monthly or quarterly basis (as an advance on the rent), followed by an adjustment at year end based on the final realized turnover figures of the relevant tenant, or by an annual settlement based on the realized turnover figures.

The rent reductions are spread over the period running from the start of the lease until the next break option by the contracting parties.

Rental income (including fees relating to early termination of leases) increased by € 0.3M compared to 2023 despite the impact of some bankruptcies and the sale of the shopping complex ‘De Box’ in Ghent in December 2023. Against this, the Company reduced its specific provision made for tenants who are in payment difficulties or whose outstanding receivables are outstanding for more than 180 days, which has a positive difference of € 1.9M from 2023 to 2024. The result is an increase in net rental income of € 2.2M compared to 31 December 2023, or 3.5%.

Rent loss as a result of vacancy, expressed as a percentage of theoretical rent amounted to 3.0%. The ten main tenants account for 25.2% of the total rental income.

The future contractual rent from lease agreements on 31 December 2024 is as follows:

(x € 1.000)	**2024**	2023
Year 1	62,580	61,397
Year 2	60,647	58,188
Year 3	55,034	54,520
Net book value	**178,261**	**174,105**

17. Rental charges and taxes and recovery of rental charges and taxes normally paid by the tenant on let properties

(x € 1.000)	**2024**	2023
Recovery of rental charges paid by the owner	10,548	10,091
Rental charges paid by the owner	-12,781	-13,183
Total	**-2,233**	**-3,091**

The rental charges and taxes include the common charges (€ 12.8M) spent for the management of the portfolio. The recovery includes the recharging of the common charges (€ 10.5M) as contractually stipulated in the lease agreement. This recovery is achieved, on the one hand, thanks to help from provisions invoiced in advance on a monthly or quarterly basis and, on the other hand, thanks to annual breakdowns invoiced at the start of the following financial year. The decrease in the net profit/loss of these items (€ -2.2M) compared to 2023 (€ -3.1M) is mainly due to the decrease of non-recoverable charges.

18. Other rental-related income and expenses

The ‘other rental-related income and expenses’ (€ 5.6M) primarily include the income generated in the common areas of the shopping centers and the marketing contributions paid by the tenants for the marketing actions carried out in all the shopping centers. These actions include marketing campaigns in the media, events in the common areas, … The € 0.8M improvement compared to 2023 is due to the increase in revenue from the Company’s service point ‘The Point’.

19. Property costs

(x € 1.000)	2024	2023
Repairs	-264	-257
Technical costs	**-264**	**-257**
Agency commissions	-549	-495
Publicity	-5,871	-3,939
Commercial costs	**-6,420**	**-4,434**
Vacancy charges	-1,744	-2,035
Property tax due to vacancy	-827	-590
Charges and taxes on non-let properties	**-2,571**	**-2,625**
(Internal) property management costs	-1,773	-1,725
Property management costs	**-1,773**	**-1,725**
Total	**-11,028**	**-9,040**

Total property costs increased by € 2.0M compared to 2023.

Technical costs (€ 0.3M) mainly include recurrent maintenance of shopping centers and remained almost stable compared to the previous year. The commercial costs (€ 6.4M) include all publicity and marketing costs spent in the shopping centers, including marketing actions in the media, entertainment activities organised in the common areas, ... as well as estate agents' costs and the procurement costs related to services at the service point 'The Point'.

In contrast, the charges and taxes on non-let properties of € 2.6M remained stable compared to 2023. These include common charges on the unlet surfaces that cannot be re-invoiced by the Company. Property management costs include internal costs (personnel, etc.) directly attributable to maintaining the investment property portfolio (€ 1.8M). These remained almost constant compared to 2023.

20. General costs of the Company

(x € 1.000)	2024	2023
Staff costs		
Salaries	-1,992	-3,238
Social security	-1,341	-1,147
Allocation salary cost to development projects	465	344
Profit sharing	-915	-549
Pension en insurance costs	-601	-321
Other staff costs	134	-293
Subtotal staff costs	**-4,250**	**-5,205**
Allocated to management/property charges	1,003	1,124
Total staff costs	**-3,246**	**-4,081**
Other costs		
Audit fees	-273	-174
Advisory fees	-400	-443
Other costs	-4,003	-3,386
Subtotal other costs	**-4,676**	**-4,003**
Allocated to management/property charges	770	600
Total other costs	**-3,906**	**-3,403**
Total general costs	**-7,152**	**-7,483**

Apportionment key for assigning general expenses to property charges

For 2024, a set percentage of general expenses and revenue (2024: € 1.8M 2023: € 1.7M) has been assigned to management/ property charges. The apportionment key has been computed normatively and applied to the respective tasks of the employees and the other general expenses.

Staff

During the 2024 accounting year, an average of 57 FTE were employed by the Company (for 2023: average of 55 FTE); as at 31 December 2024 there were 56.4 FTE on the payroll of the Company. The profit-sharing distributed to employees in the form of a bonus is based on the following key indicators: total return, occupancy rate, general cost savings, customer focus, FSC score, sustainability and personal goals. For each indicator, objectives have been set. The score realized compared to the objective determines the result. The total personnel costs decreased by € 0.8M compared to 2023 due to a decrease in salary costs related to self-employed employees (change in management in 2023).

Pension costs
The pension costs contain the premium for the pension schemes of employees.

Other costs
Other costs increased by € 0.6M compared to 2023. This increase is mainly attributable to an increase in internally recharged group costs due to Wereldhave SA.

21. Other operating income and charges

(x € 1.000)	2024	2023
Other operating income and charges		
Other income	2,043	1,948
Total other operating income and charges	**2,043**	**1,948**

Other income
The other income includes rental management fees in favour of Wereldhave Belgium Services that are charged directly to the tenants in accordance with the contractual conditions described in the lease agreements.

22. Result disposals of investment properties and valuations differences

(x € 1.000)	2024	2023
Positive revaluation	47,591	5,696
Negative revaluation	-15,061	-10,665
Net book value	**32,530**	**-4,969**

See also note 6.1.

The overall positive variation in fair value of investment properties (€ 32.5M) was mainly due to higher market rents

(ERV's) in some investment properties. As already reported in recent years, rents within the Company's portfolio almost always reached levels above market rents, which now reflected in higher positive valuations.

Other portfolio result
The other portfolio result of € 0.6M comprises the implementation costs of the ERP system (€ -0.1M), reorganisation costs (€ -0.3M) and other costs.

23. Financial result

(x € 1.000)	2024	2023
Financial income		
Interests received (coupon real estate certificate Basilix)	380	-
Interests received (other)	7,402	5,561
	7,782	**5,561**
Financial charges		
Interest costs	-15,872	-12,900
Other interest costs	-460	-454
Other	-56	-80
Variations in the fair value of financial assets and liabilities	-3,373	-5,570
	-19,761	**-19,004**
Total	**-11,978**	**-13,443**
Average interest rate on loans	3.02%	2.76%
Net interest costs	-8,470	-7,339
Weighted average debt for the period	281,628	274,771

Interest charges (€ -15.9M) include the interest paid on the credit facilities concluded by the Company for its cash management.

The other interest received in the amount of € 7.4M must be taken into account to obtain the net cost of interest. As described in note 14, the Company took out several hedging instruments to cover its variable rate loans. The other interest received was for the Interest Rate Swaps. The other interest costs include the leasehold costs paid on a leasehold agreement in Courtrai, in accordance with the application of IFRS 16 Leases.

The changes in the fair value of financial assets and liabilities were related to fluctuations in the market value of hedging instruments. See above note 14.

The average interest rate on loans was 3.02% at the end of 2024, compared to 2.76% at the end of 2023.

24. Taxes on result

Corporate income tax is calculated based on any exceptional and favourable advantages and rejected expenses. The subsidiaries are subject to the common tax regime and may therefore need to pay corporate tax under the normal regime.

(x € 1.000)	2024	2023
Corporate tax	-101	-73
Total	**-101**	**-73**

25. Result per share

The result per share is calculated based on the total profit after tax and the average number of shares held in the year (2024: € 8.09 - 2023: € 3.29). No financial instruments have been issued that are convertible into shares. The total number of outstanding shares was 8,886,001 as at 31 December 2024 (8,886,001 as at 31 December 2023) and the average number of outstanding shares was also 8,886,001.

26. Dividend

A dividend of € 36.4M was paid in 2024 (gross € 4.10/share - net € 2.87/share), of which € 36.4M were paid in cash. After the balance sheet date, the Board of Directors of the Company has proposed to pay out an amount of € 38.2M (2023: € 36.4M), i.e. a gross dividend of € 4.30 - net € 3.01 (2023: € 4.10 – € 2.87) per outstanding share. No provision has been made in the consolidated annual accounts for the dividend. Calculation of the dividend is done in accordance with the relevant legislation (Royal Decree of 13 July 2014).

Determination of the amount of the mandatory allocatable dividend (calculated using the statutory figures of Wereldhave Belgium SA)

(x € 1.000)	2024	2023
Net result	**71,231**	**29,991**
Depreciation	301	256
Amounts written off on trade receivables	-82	1,544
Result on disposal of real estate properties	108	122
Variation in the fair value of real estate properties	-32,530	4,969
Other non-monetary items - Incentives	2,734	2,901
Other non-monetary items - Variations in the fair value of authorised hedging intruments	3,373	5,570
Corrected result for mandatory distribution	**45,136**	**45,352**
Minimum result to be distributed (80%)	36,109	36,282
Net debt reduction	-2,757	-
Minimum result to be distributed (80%) - Net debt reduction	33,352	36,282
Operating result allocated to dividend distribution	38,210	36,433
Operating result allocated to dividend distribution / per share	4.30	4.10

27. Article 7:212 of the BCCA

As defined in Article 7:212 of the BCCA, the amount of paid-up capital or, if this amount is higher, the called-up capital, plus all reserves which, pursuant to the law or the articles of association, may not be distributed, is determined in Chapter 4 of annex C of the Royal Decree of 13 July 2014.

Determination of the amount in compliance with Article 7:212 of the BCCA (calculated using the statutory figures of Wereldhave Belgium SA)

(x € 1.000)	**2024**	2023
Non-distributable elements of shareholders' equity for profit distribution		
Capital	370,897	370,897
Issue premiums	91,351	91,351
Legal reserve	25	25
Reserve for the balance of changes in fair value of real estate properties[1]	101,003	105,972
Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting as defined in IFRS	-	-
Reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting as defined in IFRS	10,519	16,089
Result of the financial year which, pursuant to chapter 4 of annex C of the Royal Decree of 13 July 2014, is to be allocated to non-distributable reserve		
Transfer of the result on portfolio to the reserve for the balance of changes in fair value of real estate properties	32,530	-4,969
Transfer of changes in fair value of authorised hedging instruments not subject to hedge accounting as defined in IFRS to reserve	-3,373	-5,570
Total non-distributable shareholders'equity	**602,951**	**573,794**
Shareholders' equity	729,520	694,991
Proposed dividend distribution	38,210	36,433
Number of shares	8,886,001	8,886,001
Remaining reserves after distribution	88,359	84,764

1 The reserve for the balance of changes in the fair value of real estate properties is considered net without distinction between positive and negative reserves.

28. Determining the debt ratio

(x € 1,000)	Statutory balance sheet	Consolidated balance sheet
Total items "Liabilities" in the balance sheet	313,478	318,156
Non-current liabilities	231,974	232,183
Provisions	-95	-138
Other non-current financial liabilities - Authorised hedging instruments	-367	-367
Current liabilities	81,504	85,972
Accrued charges and deferred income	-20,245	-22,192
Total items "Liabilities" considered for the calculationof the debt ratio (numerator)	**292,771**	**295,458**
Total "Assets" in the balance sheet	**1,042,998**	**1,046,971**
Authorised hedging instruments recorded under assets	-7,578	-7,578
Total "Assets" considered for the calculation of the debt ratio (denominator)	**1,035,420**	**1,039,393**
Debt ratio	**28.3%**	**28.4%**

The consolidated debt ratio at 31 December 2024 was 28.4%, compared to 29.6% at the end of 2023.

29. Intra-group related party transactions

Intra-group fees, invoiced by Wereldhave SA and related to ICT support amounted to € 1.6M (excl. VAT) in 2024.

The Dutch fiscal investment institution (FBI) Wereldhave SA (lead shareholder, with Wereldhave International SA, at 66.16%) granted the Company (see notes 12 and 15) a revolving line of credit of € 75M with a maturity at 31 March 2029.

During the fourth quarter of 2024, the Company's Board of Directors decided to scale down the Commercial Paper programme from € 75M to € 40M. As a result, the intercompany back up line as guarantee for the Commercial Paper programme is also adjusted to € 40M with effect from 1 January 2025.

Except from the decreed dividends and the above-mentioned transactions, there have been no other transactions with other group companies in 2024. The remuneration for the executive/non-executive directors and members of executive management is explained in the remuneration report included in the consolidated annual report. The Shares held in the portfolio by the members of the Board of Directors or by Executive Managers are covered in the chapter “stock exchange & Wereldhave Belgium” of this report. The Company has not extended loans, advances or guarantees to members of the Board of Directors or to the Executive Managers.

30. List of consolidated companies

The companies below were incorporated in the scope of consolidation according to the full consolidation method on 31 December 2024.

Company	Address	Company number	Investments in affiliated enterprises (x € 1,000)	Held part of capital (in %)
Joseph II plc	Medialaan 30 B 6, 1800 Vilvoorde	BE 0472.903.308	614	99.98%
Waterloo Shopping Ltd.	Medialaan 30 B 6, 1800 Vilvoorde	BE 0452.882.013	-	100%
Wereldhave Belgium Services plc	Medialaan 30 B 6, 1800 Vilvoorde	BE 0422.120.838	1,503	99.52%
FD Company 5 BV	Medialaan 30 B 6, 1800 Vilvoorde	BE 0778.288.210	872	100%
The Sage Antwerpen plc	Medialaan 30 B 6, 1800 Vilvoorde	BE 0793.828.006	62	100%
			3,051	

Except for Wereldhave Belgium Services SA, the administration of these companies is done by the Company in its role as parent company.

J-II plc

J-II plc, with its registered offices at Medialaan 30, box 6, 1800 Vilvoorde, company number 0472.903.308, was established on 29 September 2000 within the framework of the sale to Fortis Bank plc of the amount of ground rent paid under the agreement dated 11 May 2000 in which Wereldhave Belgium SCA granted a long-term lease of 27 years to the European Union for a property located at Joseph II-laan 26-30, 1000 Brussels. At the moment of establishment, bare ownership of this property was included in the capital of J-II plc and its shares were pledged in favour of Fortis Bank plc (now BNP Paribas Fortis plc). This company has no activities, other than being the holder of the residual ownership rights of the above-mentioned property on which a purchase option (worth € 1 plus the non-expired annual amount of ground rent due from the date of exercising the option until 10 May 2027 to the European Union) was granted. The de facto expectation is that the long leaseholder (the European Union) will exercise the purchase option in the second half of 2026 of the long lease right (i.e. 2027), with the result that it is thus correct from an accounting point of view that the current book value of the residuary ownership rights of this property equals € 1. In addition, it can be stated that J-II plc has no other obligations towards the European Union within the framework of this transaction or towards BNP Paribas Fortis. In addition J-II plc holds 100% of two retail outlets in the Genk Shopping 1 shopping center.

Waterloo shopping Ltd

Waterloo Shopping Ltd, with its registered office at Medialaan 30, 1800 Vilvoorde, company number 0452.882.013 is a real estate development company that is active within the framework of the modernisation and expansion project for the center of Waterloo. Waterloo Shopping also holds 0.48% of the capital of Wereldhave Belgium Services plc and 0.02% of the capital of J-II plc.

Wereldhave Belgium Services plc

Since July 2014, the Company owns 99.52% of the shares of Wereldhave Belgium Services plc, which acts as a property and asset manager of the Company's investment properties portfolio.

The Sage Antwerpen plc

Ter Sage Antwerpen plc, with registered office located at Medialaan 30/6 in 1800 Vilvoorde, and with company number 0793.828.006 is a company incorporated by the Company on 21 November 2022 with the object of investing assets in real estate. The company Ter Kamerenbos plc underwent a name change (The Sage Antwerp plc) with effect from 12 November 2024.

FD Company 5 BV

FD Company 5 BV, with registered office located at Medialaan 30/6 in 1800 Vilvoorde, and with company number 0778.288.210 is a company acquired by the Company on 31 October 2023.

31. Leasehold- and investment liabilities not shown on the balance sheet

The Company has contracted investment liabilities amounting to € 3.0M, of which € 0.9M is for sustainability projects. These mainly relate to the Company's renovation and expansion projects. The obligations related to the long-term lease on a part of the Ring Shopping in Kortrijk, running through 2114 and those related to the lease financing of the Company's vehicle fleet were recognised in the balance sheet in accordance with IFRS 16 and are, therefore, not included off-balance sheet.

The analysis of the ageing of investment liabilities is as follows:

(x € 1.000)	2024	2023
< 1 year	2,991	4,638
>1 year - < 5 year	-	-
> 5 year	-	-
Total	**2,991**	**4,638**

32. Remuneration of the auditor

The remuneration related to the auditing activities in 2024 amounted to € 155K excl. VAT. In addition, the Statutory Auditors provided additional audit-related services for which they invoiced fees of € 12K (excluding VAT).

33. Branches

The company has no branches.

34. Lawsuits and arbitration

The Company, as a defendant or a plaintiff, is involved in a number of lawsuits which the Company generally feels are not likely to have a major impact on the financial position or the profitability of the Company, either because the sums which are at issue are relatively insignificant or because the risk of a judgement against the Company is minor.

Bruges Sint-Kruis - dispute with Carrefour Belgium SA regarding its commercial lease. Following the unilateral reduction by Carrefour Belgium SA of the commercial area it operates in the Bruges Sint-Kruis retail park, the Company requested that the judge of the peace decide the lease issue against Carrefour Belgium SA. The legal proceedings have been under way since January 2019. On 21 April 2021, a decision was rendered by which the Justice of the Peace stated that (i) although the decision by Carrefour Belgium SA to reduce the size of its store was open to criticism, there was an agreement in principle regarding the downsizing of the store with the legal predecessor of the Company, (ii) the request to terminate the lease by the Company as a result of the breach by Carrefour Belgium SA was therefore rejected, (iii) except with respect to the total surface area leased for which Carrefour Belgium SA must continue to comply with the existing lease in full and, in particular, continue to comply with all of its financial obligations to the Company. Meanwhile, Carrefour was no longer paying the contractual rent in full for the three sites it operates in the Company's portfolio so the Company served it with a summons on 8 December 2023. At preliminary hearing, the case was adjourned.

For some time now, talks have been initiated between the Company and Carrefour Belgium. The aim of these talks is to reach an overall resolution of all points of contention between the parties. The talks are proceeding in a constructive atmosphere and it is expected that an agreement can effectively be reached to definitively settle the disputes between the parties. However, there are still some issues that depend on external factors. The parties are trying to insert appropriate contractual provisions for these.

35. Significant events after the close of the financial period

The Company renewed two credit lines with Belfius in January 2025 for a total amount of € 50M as well as extended by € 20M. The roll-over credit of € 70M will run until 30 September 2030.

The Company acquired on 13 February 2025 all shares of the company owning Knauf Shopping in Pommerloch, Luxembourg, including parking and development land, with a total gross leasable area of 33,000 m^2. The Company financed the acquisition with € 100M in newly raised unsecured loans and the remainder from existing credit lines. The Company’s debt ratio will therefore increase by 6.5 percentage points, which still leaves room for further growth prospects. The transaction is expected to have an accretive annualised impact on the direct result per share (DRPS), allowing the Company to raise its previously announced DRPS for 2025 to € 5.35-5.45.

Furthermore, the reference shareholder of the Company (Wereldhave NV) acquired in a separate transaction on the same date all shares of the company owning Knauf Shopping in Schmiede, Luxembourg, including parking and development land with a total gross leasable area of 41,000 m^2. In order to benefit from economies of scale and have relevancy on the Luxembourg market, the Company also agreed with its reference shareholder (Wereldhave NV) that the management of both assets will occur through the local team of the shopping centers and the Company’s shopping center management platform thereby enhancing their value through the implementation of its Life Central Strategy.

Auditor's report

Statutory auditor's report to the general meeting of Wereldhave Belgium NV on the consolidated financial statements as of and for the year ended 31 December 2024

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH

In the context of the statutory audit of the consolidated financial statements of Wereldhave Belgium NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements for the year ended 31 December 2024, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 13 April 2022, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2024. We have performed the statutory audit of the consolidated financial statements of the Group for eight consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended 31 December 2024, prepared in accordance with IFRS Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes significant accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR'000 1.046.971 and the consolidated statement of profit or loss shows a profit for the year of EUR EUR'000 71.887.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report.

We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

We refer to section C. 'Investment properties' of the assets of the consolidated balance sheet and to note '3.6 Investment properties' and note '6. Investment properties' of the consolidated financial statements.

Description

The portfolio of investment properties consists of shopping centers ('Retail'), offices and development projects. On 31 December 2024, the value of the portfolio of investment properties is EUR 995 million, representing 95.02% of total assets.

The valuation of investment properties is complex and requires a high degree of judgement.

Investment properties are measured at fair value at the balance sheet date. This fair value is determined by applying the capitalization method, and depends on the valuation model and the assumptions used in that model. Factors such as the level of current market rents and the nature, condition and location of each investment property each have their impact on fair value.

The assumptions below are crucial in determining fair value:

- The market rent
- Future vacancy rate
- The capitalisation factor
- The maintenance costs
- The transaction costs
- Investment budgets

As required by applicable legislation for regulated real estate companies, investment properties are valued by external real estate experts.

Our audit work
Assisted by our property valuation specialists, we performed the following audit procedures:

- We evaluated the design of internal control measures concerning the valuation process.
- We reconciled rental data and other key property information from the accounts with the data used by the external property experts appointed by management.
- For a sample of leases, we reconciled the rental data from the accounting records with the contract data.
- We visited one property and identified the tenants and any vacancies. We reconciled our observations with the rental data from the accounting records regarding this property.
- We determined the expertise, objectivity and competence of the external property experts appointed by management.
- We questioned the valuation model and the assumptions used in that model. The assumptions in question include market rents, future vacancy rates, capitalization factor, maintenance costs, transaction costs and investment budgets. We compared these assumptions with those used in the past by the Group, as well as with market data.
- We verified the mathematical accuracy of the valuation model used by each of the external property experts appointed by management.
- We inspected the valuation reports prepared by the external property experts appointed by management for all investment properties, reconciled the established fair values with accounting records and discussed our results with management.
- We assessed the adequacy of the disclosures related to the investment properties, in particular the related valuation uncertainty, the valuation model and the assumptions used in that model.

Board of directors responsibilities for the preparation of the consolidated financial statements
The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements
Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements and the other information included in the annual report.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements and the other information included in the annual report, and to report on these matters.

Aspects concerning the board of directors' annual report on the consolidated financial statements and other information included in the annual report

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

We have also, in accordance with the draft standard on auditing the conformity of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), performed the audit of the conformity of the ESEF format with the technical regulatory standards established by the European Delegated Regulation No. 2019/815 of December 17, 2018 (hereinafter "Delegated Regulation") and with the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (hereinafter "Royal Decree of November 14, 2007").

The governing body is responsible for preparing an annual report in accordance with ESEF requirements, including consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements").

Our responsibility is to obtain sufficient and appropriate supporting information to conclude that the format of the annual report and the marking language XBRL of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation and the Royal Decree of November 14, 2007.

Based on the procedures performed by us, it is our opinion that the digital format of the annual report and the marking of information in the official Dutch-language version of the consolidated financial statements included in the annual report of Wereldhave Belgium SA as of December 31, 2024, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are in all material respects in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of November 14, 2007.

Other aspect

This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Zaventem, 7 March 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Jean-François

Bedrijfsrevisor / Réviseur d'Entreprises

Statutory statement

Statutory balance sheet

(x € 1.000)	**2024**	2023
Assets		
Non-current assets		
Investment properties	994,284	951,782
Other tangible assets	798	680
Financial non-current assets	9,407	15,182
Trade receivables and other non-current assets	238	327
Total non-current assets	**1,004,728**	**967,971**
Current assets		
Assets held for sale	-	-
Financial current assets	2,859	1,141
Trade receivables	29,945	29,168
Tax receivables and other current assets	200	277
Cash and cash equivalents	5,266	13,185
Total current assets	**38,269**	**43,772**
Total assets	**1,042,998**	**1,011,743**
Shareholders' equity		
Shareholders' equity attributable to the parent company's shareholders		
Capital	370,897	370,897
Issue premiums	91,351	91,351
Reserves	196,041	202,753
Net result of the year	71,231	29,991
Total shareholders' equity attributable to the parent company's shareholders	**729,520**	**694,991**
Total shareholders' equity	**729,520**	**694,991**
Liabilities		
Non-current liabilities		
Provisions	95	116
Non-current financial liabilities	224,417	237,064
- Credit institutions	*189,839*	*202,950*
- Other non-current financial liabilities	*34,578*	*34,115*
Other non-current financial liabilities	7,462	8,239
Total non-current liabilities	**231,974**	**245,419**
Current liabilities		
Current financial liabilities	54,390	44,815
- Credit institutions	*16,600*	-
- Other current financial liabilities	*37,790*	*44,815*
Trade payables and other current liabilities	6,870	6,736
Accrued charges and deferred income	20,245	19,782
Total current liabilities	**81,504**	**71,332**
Total shareholders’ equity and liabilities	**1,042,998**	**1,011,743**
Net asset value per share (x € 1)	82.10	78.21

Statutory profit and loss account

(x € 1.000)	2024	2023
Rental income	64,688	64,452
Rental-related expenses	80	-1,653
Net rental income	**64,768**	**62,799**
Recovery of rental charges and taxes normally paid by the tenant on let properties	-0	-43
Rental charges and taxes normally paid by the tenant on let properties	-2,233	-2,967
Other revenue and charges for letting	1,952	2,013
Net rental charges and taxes on let properties	**-280**	**-997**
Property result	**64,488**	**61,801**
Technical costs	-264	-254
Commercial costs	-2,743	-1,647
Charges and taxes on non-let properties	-2,571	-2,625
Property management costs	-1,773	-1,725
Property charges	**-7,351**	**-6,250**
Property operating results	**57,137**	**55,551**
General company costs	-5,793	-5,453
Other operating income and charges	-0	-5
Total	**-5,793**	**-5,459**
Operating results before result on the portfolio	**51,344**	**50,092**
Result on disposals of investment properties	-108	-122
Result on disposals of other non-financial assets	-	-
Variations in the fair value of investment properties	32,530	-4,969
Other result on portfolio	-440	-1,693
Total portfolio result	**31,982**	**-6,784**
Operating result	**83,326**	**43,308**
Financial income	7,576	5,561
Net interest charges	-16,181	-13,164
Other financial charges	-50	-75
Variations in the fair value of financial assets and liabilities	-3,373	-5,570
Financial result	**-12,028**	**-13,247**
Result before tax	**71,298**	**30,062**
Corporate tax	-66	-71
Tax	**-66**	**-71**
Net result	**71,231**	**29,991**
Net result shareholders of the Group	71,231	29,991
Result per share (x € 1)	8.02	3.38
Diluted result per share (x € 1)	8.02	3.38

Statement of comprehensive income

(x € 1.000)	2024	2023
Net result	**71,231**	**29,991**
Other comprehensive income		
Items taken in the result		
Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-	-
Items not taken in the result		
Actuarial gains and losses of pledged pension schemes	-270	-121
Total other comprehensive income	**-270**	**-121**
Comprehensive income	**70,961**	**29,870**
Attributable to:		
Shareholders of the group	70,961	29,870

Statutory statement of movements in equity

(x € 1.000)	*Share capital*[1]	*Issue premiums*	*Reserves*[2]	*Net result of the year*	*Proposed remuneration of the shareholder's equity*	*Total*
Balance at 31 December 2022	**370,897**	**91,351**	**240,194**			**702,441**
Capital increase						
Variations in the fair value of hedging instruments						
Provisions for pensions			-121			-121
Other			1			1
Net result				29,991		29,991
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties						
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting						
Dividend over 2022[3]			-37,321			-37,321
Balance at 31 December 2023	**370,897**	**91,351**	**202,753**	**29,991**		**694,991**
Balance at 31 December 2023	**370,897**	**91,351**	**232,744**			**694,991**
Capital increase						
Variations in the fair value of hedging instruments						
Provisions for pensions			-270			-270
Other						
Net result				71,231		71,231
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties						
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting						
Dividend over 2023[4]			-36,433			-36,433
Balance at 31 December 2024	**370,897**	**91,351**	**196,041**	**71,231**		**729,520**
Transfer of the result 2024 on the portfolio to reserve for the balance of changes in fair value of real estate properties			32,530	-32,530		
Transfer of the changes 2024 in fair value of authorised hedging instruments not subject to hedge accounting			-3,373	3,373		
Proposed dividend 2024[5]				-38,210	38,210	
Proposed allocation of the net result of the accounting year to the accumulated result of previous years			3,865	-3,865		
Balance at 31 December 2024 after allocation[6]	**370,897**	**91,351**	**229,063**	**-**	**38,210**	**729,520**

1 Costs capital increase included

2 See detail reserves (see next page)

3 Dividend paid 2022
€ 4.20 (net € 2.94) per share: € -37,321K of which € 37,321K paid in cash.

4 Dividend paid 2023
€ 4.10 (net € 2.87) per share: € -36,433K of which € 36,433K paid in cash.

5 Dividend 2024 proposed for approval to the Ordinary General Meeting of 9 April 2025

6 According to the regulator's recommendations, we present, under the final balance of equity as at 31 December 2024, the future allocation of the 2024 result that will take place in 2025.

Detail of the reserves

(x € 1.000)	*Legal reserve*	*Reserve for the balance of changes in fair value of real estate properties*	*Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting*	*Reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting*	*Reserve for actuarial gains and losses of defined pension schemes*	*Other reserves*	*Accumulated result of previous accounting years*	*Total*
Balance at 31 December 2022	**25**	**115,286**	**0**	**645**	**354**	**-115**	**123,999**	**240,195**
Capital increase								
Variations in the fair value of hedging instruments					-121			-121
Provisions for pensions						1		1
Other								
Net result								
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties[1]		-753					753	-
Transfer from reserve for the balance of changes in fair value of real estate properties to accumulated result								
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
Allocation of the net result of the accounting year to the accumulated result of previous years								
Balance at 31 December 2023	**25**	**114,532**	**0**	**16,089**	**234**	**-114**	**71,988**	**202,753**
Balance at 31 December 2023	**25**	**114,532**	**0**	**16,089**	**234**	**-114**	**101,979**	**232,744**
Capital increase								
Variations in the fair value of hedging instruments								
Provisions for pensions					-270			-270
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 31 December 2024	**25**	**109,563**	**0**	**10,519**	**-36**	**-114**	**76,085**	**196,041**
Transfer of the result 2024 on the portfolio to reserve for the balance of changes in fair value of real estate properties		32,530						32,530
Transfer of the changes 2024 in fair value of authorised hedging instruments not subject to hedge accounting				-3,373				-3,373
Proposed dividend 2024								
Proposed allocation of the net result of the accounting year to the accumulated result of previous years							3,865	3,865
Balance at 31 December 2024 after allocation	**25**	**142,093**	**0**	**7,146**	**-36**	**-114**	**79,950**	**229,063**

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

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

Profit appropriation (in accordance with the schedule set out in section 4 of part 1 chapter 1 of appendix C from the royal decree of 13 July 2014)

(x € 1.000)	2024	2023
Net result	**71,231**	**29,991**
Transfer to/from reserves	**-29,157**	**10,539**
Transfer to/from reserve for the balance of changes in fair value of real estate properties	*-32,530*	*4,969*
Transfer to/from reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting	*3,373*	*5,570*
Return on capital	**38,210**	**36,433**
(In accordance with article 13, §1, paragraph 1 from the Royal Decree of 13 July 2014)		

The complete statutory annual accounts, the notes, and the Statutory Auditor's report on the statutory annual accounts of the Company can be obtained free of charge at the Company's registered office. These documents are also available on our website: www.wereldhavebelgium.com. The auditor delivered an unqualified audit opinion. The statutory annual accounts, the notes, the annual report and the Auditor's report will, according to the legal regulations, be deposited at the National Bank of Belgium.

Responsibility statement according to Section 12 §2 of the RREC Royal Decree of 14 November 2007.
The Board of Directors of the Company states that:
- based on the audits carried out, the Company's internal control and risk management systems comply with the recommendations of the Belgian Code on Corporate Governance and provide near-absolute assurance that the financial reporting, as it is provided in this annual financial report does not contain any material misstatements. The Board of Directors has not received any information that the internal control and risk management systems have operated in a way which is non-compliant with their description or did not function properly;
- that the annual accounts present a true and fair view of the assets, liabilities, financial position and results of Company;
- that the annual financial report provides a true and fair view of the situation on the balance sheet date and the course of business during the financial year of Company;
- that the main risks confronting the Company have been described in this annual financial report; and
- all reasonable measures for this purpose having been taken, the information included in this annual report is, to its knowledge, a reflection of the facts and does not involve any omissions which would impact its scope.

The Board of Directors
Wereldhave Belgium SA

B. Boone, Chairman
A. Claes
L. Weverbergh
F. Kruythoff
S. Boel
M. Storm
D. de Vreede

Vilvoorde, 7 March 2025

Risk factors

The Company distinguishes between market, operational, financial and regulatory risks. Certain risks attached to the activities of the Company are amplified by the permanent evolution of the real estate markets and the economic climate. In this chapter we provide a description of the most important risks, the potential impact of the risks on the company's results and assets as well as the specific measures to mitigate the risks concerned *.

Market related risks 114
Operational related risks 116
Financial risks 118
Regulatory risks 120
Risk management 121

* The chapter 'Risk Factors' forms an integral part of the Management Report in accordance with article 3: 6, §1 of the CCA.

Market related risks

RISK DESCRIPTION	POSSIBLE IMPACT	LIMITING MEASURES[1]
Economic climate Slowdown of the economic climate or recession	1. Decline of rental income in the event of re-renting or requests for rental reductions. 2. Higher bankruptcy risk of the tenant. 3. Decline in the fair value of the real estate investment portfolio and consequent decline of the net value of the share and increase in the debt ratio. 4. Probability of the realization of the risks described below as a direct or indirect result of the economic climate. 5. Decrease or non-renewal of leases resulting in vacancies.	• Geographical distribution of the real estate portfolio in Belgium. (see the summary of the real estate portfolio). (1-2-3-4-5) • Sector-based diversification of the tenant portfolio (see branch mix). (1-2-3-4-5) • Active asset management through, amongst others, proactive direct contact with the tenants. (1-2-3-4-5) • Accumulation and application of market knowledge. (1-2-3-4-5) • The average duration of contractual rental agreements up to the first severance possibility is 2.8 years, and up to the end of the rental agreement 6.6 years. (1-2-3-4-5)
Rental market shopping centers Sales activities of tenants under pressure	1. Higher bankruptcy risk of the tenant. 2. Potential increase in the number of doubtful debtors resulting in a decrease in collection frequency. 3. Increase in vacancy due to not finding potential tenants at the market price.	• Quality tenants, such as large national and international retailers, with a lower bankruptcy risk. (1-2-3) • Active asset management through, amongst others, proactive direct contact with the tenants. (1-2-3) • Strict monitoring of the collection policy. (2) • Application of standard rental conditions such as the advance payment of rent and the provision of a bank guarantee (equivalent to 3/6 months of rent). (1-2) • Stimulation of lease payments by direct debit. (1-2)
Credit risk Risk of financial loss if a counterparty to a financial instrument does not meet their contractual obligations. (notably from receivables from tenants).	1. Potential increase in the number of doubtful debtors resulting in a decrease in collection frequency. 2. Increase in vacancy due to not finding potential tenants at the market price. 3. Potential decrease of the rental income.	• Give preference to quality tenants. (1-3) • Screening of tenant solvency via the Graydon database (analysis of external credit ratings, financial statements, credit rating information, sector information and, in certain cases, bank references if available). (1-3) • Active asset management through, amongst others, proactive direct contact with the tenants. (1-2) • Use of standard rental conditions such as the advance payment of the rent and the provision of a bank guarantee. (1-2)
Additional competitive pressure on the retail market (E-commerce, ...)	1. Decrease in the number of visitors. 2. Decrease in rental income. 3. Increase of the vacancy.	• Active asset management to increase the attractiveness of the real estate portfolio (tenant mix,...) (1-2-3) • Aim for a high experience factor of the shopping center, promote customer loyalty, active role in the local community. (1-2-3) • Shopping centers offer a wider experience aspect and a wider range of services than mere shopping (F&B, children's areas, ...). This ongoing addition of supplementary uses (F&B, leisure,...) also contributes to reinforcing the attractiveness of the real estate portfolio in the long term. (1-2-3) • Initiatives are implemented to benefit from e-commerce by organising the delivery of products ordered in the shopping centers. (1-2-3)
Deflation risk	1. Postponement/cancellation of purchases of consumer goods (expected price falls) leading to pressure on the tenant turnover. 2. Potential decline of rental income due to negative indexation.	• Quality and professional tenants with a lower bankruptcy risk. (2) • Insofar as possible, state in the rental agreement that the rental indexation cannot be negative. (1-2)
Inflation risk	1. Increasing discrepancy between the collected rental income and the market rent.	• Standard provision of indexation clauses in the leases. (1) • Lease agreements with rental adjustment options on break dates (every three years for a commercial lease) also ensure that this difference does not become too big. (1)

1 The numbering of 'limiting measures' refers to the numbering in the 'possible impact' column.

RISK DESCRIPTION	POSSIBLE IMPACT	LIMITING MEASURES
Volatility of interest rates Strong fluctuations in the short and/or long term rates on international markets	1. Increase in the financial costs. 2. Fluctuations in the value of financial instruments (fixed interest rates, hedging instruments, etc.). 3. As a result of the above, a possible decline of the Net Asset Value and a higher debt ratio. 4. Potential decrease of the distributable result.	• Diversification of the various capital and financing sources. (1-2-3) • Hedge against these interest rate fluctuations through financial derivatives. (1-2-3) • The debt ratio remained limited (28.4% on 31 December 2024), consequently the impact of any fluctuations is limited. (1) • Debts at fixed rate (22.6%) respectively variable rate (77.4%), IRS included (1-2-3-4)
Financial markets Volatility and uncertainty on the international financial markets	1. Limited possibilities for raising new capital in the form of equity or borrowed capital. 2. Increase in debt ratio and limitation of growth opportunities. 3. Volatility of the share price.	• Developing of solid long-term relations with investors and credit institutions so that dialogue can take place on a regular basis. (1-2-3) • Wereldhave (International) SA, the main shareholder, is a long-term shareholder. (1-2-3) • Systematic and consistent communication on the financial outlook for all stakeholders concerned. (1-2-3) • Application and observance of the RREC legislation for the purpose of protecting individuals and professional investors and shareholders. (1-2-3) • Sound capital ratios (limited debt ratio). (1-2-3) • Aim for the preservation of sufficient availability margins on confirmed lines of credit and anticipation of their extension to have them secured over the long term. (see the appendix). (1-2-3)
Terrorism threat	1. Decline in visitors. 2. Decline in tenant turnover. 3. (Partial) destruction of building and consequently potential decline in rental income.	• High quality security (ICT, security services, etc). (1-2-3) • Cooperation with public services (police, etc). (1-2-3)
Geo political situation National/international political instability (including war in Ukraine)	1. Increase in financing costs due to an increase in the interest rates (a.o due to higher inflation) and potential decline of the fair value of the real estate investment portfolio. 2. Decrease in the number of investment sources and an increased risk of other financial risks becoming effective. 3. Limited access to capital markets. 4. Volatility of commodity and energy prices	• Focus on the retail real estate market in Belgium and Luxembourg of reasonably stable and secure countries. (1-2-3) • The debt ratio remained limited (28.4% on 31 December 2024), consequently the impact of any fluctuations is limited. (1-2-3) • Sound balance sheet structure. (1-2-3) • Active asset management of assets (by a perimeter company of the Company) including through action plans to review numerous work processes to reduce or reconsider the management and use of various energy sources, mainly gas and electricity, which account for a significant proportion of common costs. (4) • Accelerated sustainability of the property portfolio. (4)
Change of value of the real estate portfolio Volatility of the value of the real estate portfolio	1. Change in the balance sheet ratios. 2. Impact on the net asset value and on the gearing ratio.	• Proactive asset management of own assets in order to limit the vacancy. The inclusion of additional uses (f&b, leisure,...), which can be considered as a diversification strategy, also brings extra stability to the value of the portfolio. (1-2) • Active investment management of the properties in portfolio in order to maintain their values. (1-2) • An investment strategy aimed at quality, retail real estate of standing in Belgium and Luxembourg. These countries can offer enough stability and attractiveness. (1-2) • Active sustainability policy (measures to improve energy performance such as the installation of solar panels, certification of buildings, separation of waste flows, etc). (1-2)
Liquidity risk of the share	1. Investors who do not invest in shares because of liquidity. 2. Restrictions on the purchase and sale of large blocks of shares.	• Transparent communication and organization of an active communication strategy to increase the visibility of the Company. (1-2) • Financial services provided by BNP Paribas Fortis and liquidity provider entrusted to Degroof-Petercam. (2) • Extension of the free-float basis through investment operations (contribution in kind). (1-2)

Operational related risks

RISK DESCRIPTION	POSSIBLE IMPACT	LIMITING MEASURES
Strategy Investment/policy choices	1. Not achieving expected returns. 2. Decline in the revenue stream as well as its stability. 3. Readjustment of the company's risk profile. 4. Decrease in occupancy because the real estate portfolio is not in line with market demand.	• Clear long-term investment strategy and consistent management of the capital structure that is regularly evaluated by the Board of Directors. (1-2-3-4) • External valuation by an independent valuation expert prior to purchase. (1-2-3-4) • Formal approval procedure relating to investments by Board of Directors and the Executive Managers, and also an experienced management team. (1-2-3-4) • Legal, fiscal and environmental-technical due diligence when purchasing real estate with negotiation of price reductions or representations and warrantees from the seller in order to hedge the identified risks. (1-2-3-4) • If applicable, rental guarantee clauses by the real estate vendor. (1-2-3-4) • Permanent monitoring via an ICT application project module. (1-2-3-4) • Permanent monitoring of the tenant file: financial, turnover, rental pressure, etc. (1-2-3-4)
Development pipeline Solvency contractors, permits, budgeting etc.	1. Uncertainty about future income and occupancy resulting in not achieving the target return. 2. Permits are not granted or incur delays. 3. Changes in the economic climate during the construction phase. 4. Material overrun of the budgets and costs.	• Limited development pipeline (<10% of the real estate portfolio). (1-2-3-4) • Prior analytical quantification/feasibility study and monitoring by a team specialised in project developments. (1-2-3-4) • Starting of the development projects not before having reached a minimum preletting percentage of the area to be developed. (1-3) • Appropriate selection of the enterprises with whom the company will contract in the context of a development project. (4)
Age and quality of buildings Technical aging process	1. Rising maintenance costs. 2. Decrease in occupancy. 3. Reduced attractiveness for tenants resulting in a reduction of rental income.	• Draw up yearly budgets for structural maintenance and renovation of the properties in portfolio. (1-2-3) • Portfolio rotation in order to keep the portfolio up to date (technical, location, etc.). (1-2-3) • Strict internal coordination by management and monitoring with the facility managers. (1-2-3)
Environmental risk Pollution detected in or caused by the properties in the real estate portfolio	1. Environmental degradation. 2. High costs (management costs, rehabilitation costs, ...) for the Company. 3. Negative impact on the image of the Company 4. Negative impact on the fair value of the portfolio.	• Careful due diligence process on these aspects in the context of the purchase of new retail property. (1-2-3-4) • Active asset management to identify and address potential environmental problems as early as possible. (1-2-3-4) • Annual investments in the portfolio to keep technical installations up to date. (1-2-3-4)
Co-ownership Some buildings in the portfolio are in co-ownership, which can cause difficulties if strategic decisions (redevelopment, ...) have to be made	1. Decisions blocked due to the legal voting thresholds at the General Meeting of Co-owners. 2. Increasing maintenance costs. 3. Aging of the properties within the real estate portfolio. 4. Negative impact on the fair value of the portfolio.	• Attention given by the Company to avoid these co-ownership contracts, especially for the acquisition of new investment projects. (1-2-3-4) • Active participation of the Company in the management of the co-ownership in which it is involved in order to defend its interest. (1-2-3-4)
Merger, split or other acquisition operation There is a risk that the assets concerned will not be valued at the correct level or that liabilities will not be identified at the time of the change	1. Economic losses should be capitalized if assets are valued too high or liabilities too low.	• In these types of transactions, a thorough due diligence has been carried out, in collaboration with specialised advisors, in order to be able to identify all possible risks as early as possible and to be able to timely provide the necessary coverage (guarantee, discounts, ...) with the counterparty in the context of the transaction. • The Company's structure is managed actively with the assistance of specialised advisors in order to optimise the economic parameters of the Group's different entities. (1)

RISK DESCRIPTION	POSSIBLE IMPACT	LIMITING MEASURES
Vacancy Scenarios of vacant property, such as failures, relocations, shrinkage, etc.	1. Decrease in the occupancy tax, which could lead to a decrease in revenue. 2. Decrease in the fair value of the real estate, and as a result also the Net Asset Value. 3. Possible downward adjustment of the ERV. 4. Unforeseen costs or increase in costs that are normally passed on (e.g. common charges for which the owner is liable).	• Active management of the real estate portfolio in cooperation with the tenants and stakeholders to keep the value per property up to standard. (1-2-3-4) • Make use of the scale of operations in order to be able to realise global deals on different shopping centers/ retail parks. (1-2-3-4) • Temporary occupation in the form of pop-ups, marketing actions or other forms of occupation. (4) • Active cooperation with towns and brokers to reduce vacant properties as much as possible. (4) • Geographical diversification of the real estate portfolio and occupation by tenants of different sizes and sectors of activity in order to limit the risk of significant vacancy. The inclusion of additional uses (F&B, leisure,...) also brings additional diversification which strengthens the resilience of the portfolio. The occupancy rate as at 31 December 2024 amounted to 97.0%. (1-2-3) • Diversification of tenants (one tenant represents more than 5% of the Company's total rental income) and of the activity sectors of the tenants in its portfolio. (1-2-3)
Destruction of real estate Demolition building by fire, accident, terrorism, etc.	1. Decrease in fair value of assets. 2. Loss or reduction of rental income or rental turnover. 3. Unusability of the building.	• The real estate investment portfolio is insured at reconstruction value in accordance with the ABEX index and insurance against a rental loss of a maximum of 36 months. The insured reconstruction value of the portfolio was insured for an amount of € 662M as per 31 December 2024, i.e. 70% of the fair value. The insurance premium is € 0.2M. (1-2-3) • Active management of the real estate portfolio in cooperation with the tenants and stakeholders to commercially restore the real estate within a period of < 36 months. (1-2-3)
Termination of rental agreement Early termination or non-extension of a rental agreement	1. Risk of vacancy as a result of a decline in occupancy. 2. Decrease in rental income. 3. Unforeseen costs or increase in costs that are normally passed on.	• Fall back on rental securities/rental guarantees if necessary. (1-2-3) • Conduct commercial negotiations with the tenant to increase the attractiveness of a deal. (1-2-3) • Sell-off of contractual rights. (1-2-3) • Advance notices foreseen in the rental agreements in order to be able to anticipate the reletting of the area and to limit the vacancy period. (1-2-3)
Concentration risk Tenants Property	1. Material downturn of rental income in the event of departure, bankruptcy or decline in the collection from a tenant. 2. Material decrease in the fair value of the property.	• Diversification of the revenue generated by tenant in compliance with the RREC law (< 20% of revenue from a single tenant) on this topic. On 31 December 2024, the largest tenant of the Company represented about 5.1% of the total rental income. (1-2) • Spread of the real estate portfolio as provided by the RREC legislation to limit the effects of vacancy. In this regard, the Belle-Ile shopping center was structurally below the statutory maximum of 20% of the Company's consolidated assets (19.1%) as at 31 December 2024 so that no further derogation is required.(1-2) *

RISK DESCRIPTION	POSSIBLE IMPACT	LIMITING MEASURES
Debtor risk	1. Non-extension or early break of the rental agreement. 2. Decline in solvency or bankruptcy risk. 3. Tenant concentration. 4. Payment term.	• Short communication line with tenants, through active asset and property management. (1-2-3-4) • Internal leasing asset management team. (1-2-3-4) • Monitoring of the financial health of tenants (screening, turnover, financials, and rental pressure). (1-2-3) • Stringent collection procedure and regular supervision of long-term outstanding receivables. Active monitoring of the debtors (including contact with tenants,...). The total charge recorded for bad debt in 2024 was € 4,317K (excluding the reductions on receivables given to tenants in response to Covid-19). (1-2-4) • Spread of the tenant portfolio – see branch mix. (1-2-3) • Limit the concentration of important tenants. The top 10 of the most important tenants represents about 25.2% of the total rental income. (2-3)
Turnover of key personnel	1. Negative effect on the existing business relations. 2. Loss of decisiveness and efficiency in the management decision-making process. 3. Loss of know-how.	• Active monitoring of the workload. (2-3) Clear and consistent procedures to guarantee continuity. (1-2-3) • Stimulate teamwork in order to avoid a single individual being solely responsible for a concentration of important strategic tasks. (1) • Market-compliant remuneration of staff. ((1-2-3)
Interruption of the continuity in Risk and Compliance Management due to force majeure	1. Temporary probability increase in the occurrence of risks.	• Provide internal training to instil the principles of Compliance and Risk Management among employees in order to support its continuity. • An experienced management team and internal supervision by the Board of Directors.
External service providers do not correctly observe the service contract	1. Potential negative effect on the income and cost flow, efficiency of the organisation, and general reputation of the company.	• Supervision of the activities of important suppliers and service providers on the basis of clear Key Performance Indicators, with a results agreement where possible. • Use of standard (general conditions). • Option of terminating the service contract in the event of serious misconduct or fraud.
Risk related to IT	1. Potential negative effect on the functioning of the organisation. 2. Potential destruction of operational and strategic data.	• Daily backups so that loss of data is limited in time. (1-2) • The IT servers, where all the operational strategical data (and their back-up) are recorded, are externalized in external data management centers where appropriate security measures are applied. (1-2) • See 5th paragraph Risk Management. (1-2)

Financial risks

RISK DESCRIPTION	POSSIBLE IMPACT	LIMITING MEASURES
Counterparty risk Insolvency / credit risk with financial partners	1. Loss of deposits. 2. Higher or unforeseen financial costs. 3. Cancellation or termination of existing lines of credit or Interest Rate Swaps and thus a possible limitation of the growth potential.	• Strict financing policy with balanced spread regarding maturity, banks with strong ratings and product limited to the Eurozone. (1-2-3) • Diversification of financing sources (treasury note program). (1-2-3) • Minimum 30% unutilised margin of committed lines of credit. (1-2-3)
Cash flow and solvency risk	1. Inability to repay interest and capital. 2. Impossibility to realise growth. 3. Forced sale of real estate with possible impact on the sales price.	• Loans are concluded for a long and fixed term with a clear view of the due dates. (1) • Minimum 20% unutilised margin of committed lines of credit. (1) • Strict monitoring with Executive Management and Board of Directors concerning the impact of possible interest rates changes. (1) • Protection against a rise in interest rates by making use of credit lines with fixed interest rates and hedging instruments. (1-2-3)

RISK DESCRIPTION	POSSIBLE IMPACT	LIMITING MEASURES
Interest rate development	1. Increase in the weighted average cost of the Company's capital and financing. 2. Impact on the profitability of the Company.	• Minimum 20% unutilised margin of committed lines of credit. (1) • Strict monitoring with Executive Management and Board of Directors concerning the impact of possible interest rates changes. (1-2) • Protection against a rise in interest rates by making use of credit lines with fixed interest rates and hedging instruments. (1-2)
Dividend risk	1. Volatility of share price. 2. General decline in confidence in the share or the company.	• The development of solid long-term relations with shareholders, investors and financial institutions such that dialogue can take place on a regular basis. (1-2) • Stable shareholder's structure (on 31 December 2024 Wereldhave SA and Wereldhave International SA hold 66.7% of the shares). (1-2) • At least 80% of adjusted net profit, reduced by the net decrease in the debt burden during the financial year, must be distributed as return on capital. (See comment 27 – Article 7:212 of the CSA)) (1-2)
Bank covenant risk Non-compliance with the requirement to meet certain financial parameters under the credit agreements.	1. Cancellation, renegotiation, termination or early payability of the financing agreements by the financial institution upon the non-observance of the imposed ratios.	• Prudent financial policy with constant monitoring to satisfy financial parameters. (1) • Active management of the financing structure with thorough attention to the renegotiation processes on the covenants agreed in the new financing contracts. (1) • Regular monitoring of the development of the debt ratio and prior analysis of the impact of every intended investment operation on the debt ratio. (1)
Risk of changes in fair value of derivative instruments that are intended to hedge the interest rate risk	1. Counterparty risk to partners who have been concluded financial derivatives. 2. Complexity and volatility of the fair value of the hedging instruments and, consequently, of the net value of the share in accordance with IFRS.	• Cooperation with well-known international institutions. (1) • All the derivatives are retained only for hedging purposes. No speculative instruments are held. (2) • The fluctuations in the unrealised fair value of hedging instruments related to a non-cash item, (if the income is held to maturity and is not liquidated early) are presented either separately in the statement of comprehensive income if they are recognised as hedging instruments according to IFRS9 or in the income statement if the hedge accounting is not implemented according to IFRS 9. (2)

Regulatory risks

RISK DESCRIPTION	POSSIBLE IMPACT	LIMITING MEASURES
Change in international accounting rules and reporting standards IFRS	1. Impact on reporting, capital requirements, use of derivatives and the organisation of the Company. 2. Direct or indirect impact on the real estate valuation as well as on the operational activities.	• Permanent evaluation of the changes relating to legal standards. (1-2) • Collect advice from external specialised service providers (internal and external audit performed by professional advisers). (1-2) • An experienced management team and supervision by the Board of Directors in order to observe the legislation and to align the strategy with this. (1-2)
Legislative framework RREC (*) Loss of company status	1. Change of status to an ordinary real estate company and loss of the advantage of the favourable tax status of RREC. 2. Potential impact on the reporting, capital requirements, use of financial products, credit agreements and general operational organization of the Company. 3. Impact on transparency, returns and results achieved, and the possible valuation. 4. Penalties and/or intensified supervision by the FSMA if the legal (financial) parameters are not satisfied.	• Continuous evaluation and constant attention by the Board of Directors. (1-2-3-4) • The dividend obligation and financing limits are regularly calculated and determined. (1-2-3-4) • Regular dialogue with the FSMA as regulator and supervisor of the Regulated Real Estate Companies. (1-2-3-4) • An experienced management team and supervision by the Board of Directors in order to observe the legislation and to adapt the strategy with this. (1-2-3-4) • The majority shareholder (Wereldhave (International) SA) strictly observes the regulatory legislation on the preservation of the RREC status and in particular regarding the limits relating to the free float. (1-4)
Change of general, urban planning and/or environmental legislation The Company is exposed to changes in legislation (Belgian, European and international) and to increasing numbers of more complex regulations, as well as to potential changes in their interpretation or their application by the public authorities or the courts, including for environmental and urban planning regulations.	1. Must comply with the legislation with detrimental implications for the company and/or its shareholders and stakeholders (withholding tax, municipal taxes, and environmental taxes). 2. Not-prepared or incorrect assessment of the impact of the practical application of new legislation. 3. Impact on the purchase and sales prices of real estate. 4. Decrease in the return and consequently the attractiveness of the share. 5. Decline in the fair value of the real estate portfolio.	• Remain constantly informed of new legislation by monitoring seminars, assistance by specialists in this respect and self-study. (1-2-3-4-5) • An experienced management team and supervision by the Board of Directors in order to observe the legislation, and to align the strategy with this and evaluate it depending on the specific impact. (1-2-3-4-5) • Full legal, fiscal and environmental- technical due diligence when purchasing a property to identify possible violations and to be able to take the necessary measures after purchase to arrange the buildings in an efficient manner. (1-2-3-4-5)

(*) Referring to existing practices within the Tax Administration, in particular those mentioned in the Circular letter ref. Ci.RH. 423/567.729 dd. 23.12.2014 provided by the Finance Minister concerning the calculation of exit tax which clarified, among other things, that the value of the assets in question, for calculating the basis of the exit tax (for tax purposes, the taxable amount for the exit tax calculation), is determined by deducting the registration duties or the VAT that would be applied if the assets in question were sold, which is different (it is lower) from the fair value of these assets as determined under IFRS-rules.

Risk management

The Board of Directors is responsible for the planning, implementation and operation of the internal risk management and control systems geared to the business activities of the Company. The Board of Directors is aware that no risk management and control system can provide an absolute guarantee for meeting the company objectives and preventing significant errors, losses, fraud or violation of laws or regulations.

The instruments for internal control and risk management are formed by the Corporate Governance Charter, the administrative organization, the investment strategy approved by the Board of Directors each year, the Business Principles and the Code of Conduct. The Company has a system of warnings in the event of breaches. The integrity-sensitive positions are itemised. Special procedures apply for the hiring of employees in such positions.

The Company has set up an appropriate administrative organization for itself in which the internal control is embedded. The company processes are documented in a database that is available online for all employees. This system not only guarantees the continuity of the company processes, but also records and shares the knowledge available in the company. Moreover, the company processes are developed as job descriptions for each position.

The Administrative Organization/Internal Control system is based upon an enforced division of roles insofar possible. This system also comprises an automated information system, the access to which is based on the job descriptions. Both contracting and payments take place on the basis of the four eyes principle.

The Company applies strict procedures for the regular compilation of quarterly, half-yearly and annual figures on the basis of the established foundations. The internal management reports are aimed at the direct reporting of changes in the value of investments and the profit per share. Furthermore, electronic data processing is used in an automated integrated central information system.

The Company aims to guarantee the reliability and continuity of its IT organization and automated data processing by employing a system of preventive and repressive measures. This system is designed to safeguard the integrity, exclusivity, availability and controllability of automated data processing and storage. Daily backups are made of the data files.

General information

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Identification and statutory provisions

Statute
The Company is a public regulated real estate company (RREC) under Belgian law.

Registered office
Medialaan 30, box 6 - 1800 Vilvoorde.

Company number (RPR Brussels)
The Company is registered with the Crossroads Bank for Enterprises under enterprise number 0412.597.022.

Legal form, establishment, publication
The Company was established, in the form of a public limited company and under the name 'Rank City Wall (Belgium)', by deed executed before Pierre Spaey, notary in Sint-Jans-Molenbeek, on 8 August 1972, published in the Annexes to the Belgian Official State Gazette on 18 August 1972, under number 2520-9.

The Company was converted into a limited partnership by the Extraordinary General Meeting of Shareholders held on 15 January 1998, the minutes of which were drawn up by Eric Spruyt, notary in Brussels, and published in the Annexes to the Belgian Official State Gazette on 7 February 1998, under number 980207-208.

On 15 January 1998, the Company was also recognised as a "real estate investment company with fixed capital under Belgian law", abbreviated as a "vastgoedbevak" (investment fund) under Belgian law, and registered with the FSMA.

Subsequently, in accordance with Articles 9, §3 and 77 of the RREC Act, the Company was authorised as a public regulated real estate company by the FSMA on 22 September 2014, and this under the condition precedent of the amendment of the Company's articles of association (the "Articles of Association") and compliance with the provisions of Article 77, §2 and following of the RREC Act.

The Extraordinary General Meeting of Shareholders of 27 October 2014 unanimously approved the change of object in view of the change of status of the Company from a real estate investment trust to a public regulated real estate company, in accordance with the RREC Act. As no right of withdrawal was exercised at the aforementioned Extraordinary General Meeting of Shareholders, and all suspensive conditions to which the amendment of the articles of association by the Extraordinary General Meeting of Shareholders and the licence granted by the FSMA were subjected were fulfilled, the Company has enjoyed the status of public regulated real estate company since 27 October 2014.

Finally, following the entry into force on 1 January 2020 of the "CAC the Company converted from a limited partnership to a public limited company on the Extraordinary General Meeting of Shareholders held on 6 March 2020, the minutes of which were drawn up by Mr Daisy Dekegel, notary in Brussels, and published in the Annexes to the Belgian Official State Gazette on 13 March 2020 under the reference number 2020-03-13/0314594.

The Company is registered with the FSMA.

The Company is a listed company within the meaning of 1:11 of the CAC.

The Articles of Association have been amended several times and for the last time according to Deed executed before Master Yorik Desmyttere, notary in Brussels, on 6 May 2022 (change of capital within the framework of the authorised capital), published in the Annexes to the Belgian Official Gazette of 13 May 2022, under number 2022-05-13/0331545.

Duration
The Company has been established for an indefinite period of time.

Financial year
The financial year shall begin on 1 January and end on 31 December of each year.

Inspection of documents
- The Articles of Association are available for inspection at the Clerk’s office of the Dutch-speaking Enterprise Court in Brussels, at the Company's registered office and on its website;
- The Annual Accounts are filed with the Balance Sheet Center of the National Bank of Belgium;
- The Annual Accounts and accompanying reports are sent each year to the registered shareholders as well as to any other person who requests them, and are available for inspection on the Company's website;
- The decisions concerning the appointment and dismissal of the members of the Board of Directors are published in the Annexes to the Belgian Official State Gazette;
- Financial announcements as well as notices convening general meetings shall be published in the financial press;
- Relevant public company documents are available on the Company's website (www.wereldhavebelgium.com).

The other documents accessible to the public are available for inspection at the Company's registered office.

Person responsible for the content of the Annual Financial Report

The Company, represented by its Board of Directors, is responsible for the content of the Annual Financial Report. The Board of Directors, having taken all reasonable measures to this end, declares that the information in the Annual Financial Report, to the best of its knowledge, is in accordance with the reality and that no data has been omitted the disclosure of which would alter the purport of the Annual Financial Report.

Statutory auditor

On 13 April 2022, KPMG Bedrijfsrevisoren BV, met IBR lidmaatschap B00001, represented by jEAN_Fran9ois Kupper met IBR lidmaatschap A02531, with registered office at B-1930 Zaventem, Luchthaven Brussel Nationaal 1K, with company number 0419.122.548, was reappointed as Statutory Auditor of the Company for a term of three years ending immediately after the Annual General Meeting of Shareholders to be held in 2025, at which occasion it will be resolved to approve the Annual Accounts ending on 31 December 2024.

The fees relating to the audit activities in 2024 amounted to € 155,000 excl. VAT for the financial year running from 1 January 2024 to 31 December 2024. In addition, the Statutory Auditor provided additional audit-related services in the context of a.o. the EMIR report and the ESEF reporting, for which it invoiced fees amounting to € 12,000 excl. VAT, as approved by the Audit Committee.

Valuation experts

The independent external valuation experts of the Company (the "Valuation Experts") are per 31 December 2024:

- Cushman & Wakefield, with registered office at 1000 Brussels, Kunstlaan 56, represented by Ardalan Azari.
  Mandate: 01 January 2024 - 31 December 2026
  Retail and office segments.
  Annual fee: € 47,752 (excluding VAT)
- Stadim, with registered office at 2018 Antwerp, Mechelsesteenweg 180, represented by Céline Janssens.
  Mandate: 01 January 2024 - 31 December 2026
  Retail segment.
  Annual fee: € 40,380 (excluding VAT)

In accordance with the RREC legislation, the Valuation Experts value the portfolio of investment properties four times a year. The fees are fixed and calculated on the basis of a fixed amount per building.

The Board of Directors also states that the Statutory Auditor and the Valuation experts have given their approval for the contents of their respective reports and for their conclusions to be included in the Annual Financial Report and that they have given their approval for the contents of, the form of and the context in which the relevant part is included in the Annual Financial Report.

The Company declares that the information provided by the Valuation Experts and the Statutory Auditor has been faithfully reproduced. As far as the Company knows and has been able to ascertain from information published by the Valuation experts and the Statutory Auditor, no fact has been omitted which would render the information reproduced by the experts and the Statutory Auditor inaccurate or misleading.

Property Managers

Wereldhave Belgium Services SA, with registered office at 1800 Vilvoorde, Medialaan 30 box 6, company number 0422.120.838, acts as property manager of the investment property portfolio.99.52% of Wereldhave Belgium Services SA shares are held by the Company. The fees for the benefit of Wereldhave Belgium Services SA are charged directly to the tenants in accordance with the contractual conditions described in the leases.

Wereldhave Belgium Services SA has an administrative, accounting, financial and technical organisation that is appropriate for the management of the Company's property portfolio.The directors of Wereldhave Belgium Services SA have the required professional reliability and appropriate experience as described and in accordance with section 19 of the RREC Act.

Internal auditor

In 2017, BDO Advisory BV, with registered office at 5652 XR Eindhoven, Holtroplaan 23, represented by Drs. E. S.G.L. van Zandvoort, partner, was appointed as the person in charge of the internal audit. This service provider agreement includes:
- Drawing up the audit charter
- Drawing up an audit plan
- Implementation of the audit plan

The annual fee is fixed at a flat rate of € 24,170 (excluding VAT).

Financial Service Provider: BNP Paribas Fortis – Liquidity Provider: Bank Degroof Petercam

BNP Paribas Fortis NV is in charge of the financial services for the Company. This includes the financial service of the Company, the financial services related to the payment of dividends, the settlement of securities issued by the Company.

The Company appointed Bank Degroof Petercam as liquidity provider in February 2019.

Wereldhave Belgium is followed by:

Bank Degroof Petercam: Amal Aboulkhouatem
+32 2 662 86 53 a.aboulkhouatem@degroofpetercam.com

Vlaamse Federatie van Beleggers: Gert De Mesure
+32 2 253 14 75 gert.de.mesure@skynet.be

External legal advisers

The Company shall call upon external legal advisors, among others, for:
- Complex cases (purchase, sale, merger, contribution)
- Due diligence matters
- Implementation of (new) legislation
- The legal procedures, as the applicant or defendant

The remuneration is determined on the basis of market rates.

Information on the Annual Financial Report 2022 and 2023

- Consolidated financial statements 2022: p.68 to p.101 of the Annual Financial Report 2022
- Management report for 2022: p.34 to p.41 of the Annual Financial Report 2022
- Auditor's report for 2022: p.102 to p.105 of the Annual Financial Report 2022
- Consolidated financial statements 2023: p.66 to p.97 of the Annual Financial Report 2023
- Management report for 2023: p.34 to p.41 of the Annual Financial Report 2023
- Auditor's report for 2023: p.98 to p.100 of the Annual Financial Report 2023

Glossary and alternative performance standards

Glossary 127

Glossary

Alternative performance standards are indicators employed by the Company to measure and monitor its operational performance. The indicators are used in this 2023 Annual Financial Report but are not defined in a law or in generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) has issued guidelines (effective as from 3 July 2016) for the use and explanation of alternative performance standards. The basic concepts of what the Company regards as an 'alternative performance standard' are incorporated in this section of the 2023 Annual Financial Report, entitled 'Glossary and alternative performance standards'. The alternative performance standards are marked with an asterisk (*) and provided with a definition, objective and reconciliation, as required by the ESMA guideline.

Shareholders
All the Shareholders of the Company.

Managing Directors
The Managers charged with the daily management of the Company who together form the Executive Management and who are also the Executive Managers in the sense of the RREC Law charged with the executive management of the Company.

RREC Royal Decree
The Royal Decree of 13 July 2014 relating to regulated real estate companies.

General Meeting of Shareholders
Is the General Meeting of Shareholders as provided for by the Articles of Association of the Company.

Bo-Bi Framework (Business Objects – Business Intelligence Framework)
This application gives the Company the opportunity to construct reports with a fixed layout from data from various sources, together with a qualitative test of these data.

BREEAM (Building Research Establishment Environmental Assessment Method)
Method of assessing the environmental performance of buildings (www.breeam.org).

Real Estate certificate
Real Estate certificates are tangible values representing debt claims that give entitlement to a proportional part of the income from a specific property. The payable coupons include an income part and a capital amortisation part.

Code 2020
is the Belgian Corporate Governance Code of 2020, available at www.corporategovernancecommittee.be, which contains a series of rules and practices relating to corporate governance to be complied with by companies under Belgian law, the shares of which are traded on a regulated market, i.e. listed companies as defined in Article 1:11 of the Belgian Code of Companies and Associations, which determine how companies are managed and audited in order to promote a corporate strategy that is based on a contribution to long-term value.

Employee
Each director or member of staff of the Company appointed by the supervisor who is deemed capable of bearing price-sensitive information.

Audit and Risk Management Committee
The Audit and Risk Management Committee of the Company as appointed by the Board of Directors in accordance with Article 7:99 of the BCCA.

Remuneration and Nomination Committee
The Remuneration and Nomination Committee of the Company as appointed by the Board of Directors in accordance with Article 7:100 of the BCCA.

Statutory Auditor
Is/(Are) the Statutory Auditor(s) of the Company, as provided for by Articles 3:58 et seq. of the CCA), to which the external auditing of the Company is entrusted.

Compliance Officer
Refers to the Person appointed by the Company in order to focus as an independent function within the organisation on the investigation into, and the promotion of, compliance by the company with laws, regulations and codes of conduct applicable to the Company and in particular the rules relating to the integrity of the activities of the Company (including the management of the policy relating to avoiding transactions with prior knowledge and the application of the provisions of this policy as well as checking the associated procedure). The Company has appointed Mr Laurent Trenson (employee of the Company and active as a head of control & reporting) as Compliance Officer.

Board of Directors
The Board of Directors of the Company, consisting of several independent executive and non-executive members.

CG Statement
The 'corporate governance' chapter of the Annual Financial Report.

Executive Managers
Persons charged with the executive management of the Company who together form the executive management and who are also the executive managers in the sense of the RREC Law as well as Executive Managers. Under the RREC Law, the executive management of the Company must be entrusted to at least two natural persons.

Net dividend
The net dividend is equal to the gross dividend less the withholding tax. Decreed dividends made payable after 1 January 2017 are (subject to certain exemptions) liable to a withholding tax of 30% (Program law of 25 December 2016 published in the Belgian Official Gazette State Journal of 29 December 2016).

Due Diligence
Procedure aimed at a complete and certified audit of a company, a building or a real estate portfolio (accounting, economic, legal, tax aspects, etc.) prior to a financing or acquisition.

Leasehold
Temporary right that grants full enjoyment of a real estate, and for which an annual fee must be paid (canon) to the (naked) owner in recognition of his/her right of ownership. In Belgium, the right of leasehold must be entered into for at least 15 and not more than 99 years.

EPRA and EPRA terminology
EPRA (European Public Real Estate Association) is an organization that promotes European listed property sector, helps develop and represents in order to boost confidence in the sector and to increase investment in listed real estate in Europe. In October 2019 EPRA's Reporting and Accounting Committee updated the EPRA Best Practices Recommendations ("BPR") 1. This BPR contain recommendations concerning the determination of key performance indicators for the performance of the portfolio. A number of these indicators are considered to be alternative performance measures in accordance with the ESMA-directive. The numerical reconciliation of these alternative performance measures can be found in a completely separate section of this report (Chapter 6).

EPRA Europe index
European stock market index (excluding the UK) of the FTSE EPRA/NAREIT Global Real Estate. The index consists of property values that are representative of the listed real estate sector in Europe. It was created by EPRA.

ERV
Abbreviation of Estimated Rental Value.

FBI (Fiscaal beleggingsinstelling – Tax investment institution)
Tax system in the Netherlands, comparable with the RREC system.

Independent internal audit function
An independent assessment function aimed at examining and assessing the proper functioning, effectiveness and efficiency of the processes, procedures and activities of the Company. The Company has entrusted the internal audit function to an external legal person through the appointment of an independent consultant, namely BDO Advisory BV, represented by E.S.G.L. van Zandvoort, partner.

Free Float
Percentage of the shares owned by the public. On Euronext the free float is calculated as the total amount of share capital less the shares held by companies that are part of the same group, state-owned companies, and founders.

FSMA
The Financial Services and Markets Authority – the former Banking, Finance and Insurance Commission (BFIC). The autonomous regulatory authority for financial markets and services in Belgium.

GLA
Gross lettable area.

Group
The Company and its Subsidiaries.

Wereldhave Group
The Company under Dutch law Wereldhave N.V., with registered office at Nieuwe Passeerdersstraat 1, 1016 XP Amsterdam, P.O. Box 14745, 1001 LE Amsterdam, Nederland (and companies affiliated to it).

IAS/IFRS (IAS, International Accounting Standards/IFRS, International Financial Reporting Standards)
The international accounting standards for preparing the annual accounts, produced by the International Accounting Standards Board (IASB).

IAS 39
IAS 39 is an IAS/IFRS standard on the way a company must arrange and value its financial instruments in its balance sheet. This standard requires all derived instruments to be processed in the balance sheet at their fair value.

Insider Knowledge
Each undisclosed piece of information that is accurate and relates directly or indirectly to the Company and/or one or more of its listed participation (specifically a company affiliated with the Company or a listed participation) or to one or more financial instruments of the Company, and which, if disclosed, could significantly affect the price of these financial instruments or that of related financial instruments, as is further explained in Annex 7 to the Corporate Governance Charter.

Insider
Person who has access to price-sensitive information.

Financial Instrument
Means any security or right belonging to one of the following categories:

i. actions representing the capital and other securities similar to shares;
ii. bonds and other debt instruments which can be traded on a capital market;
iii. all other generally negotiable securities, used to acquire the securities in points (i) and (ii) by subscription or exchange or which are settled in cash, excluding payment methods;
iv. rights to participate in undertakings for collective investment;
v. instruments which are generally traded on the money market;
vi. financial futures, including equivalent instruments which are settled in cash;
vii. forward rate agreements;
viii. currency and interest rate swaps and cash flow swaps combined with shares or share indices (equity swaps);
ix. currency and interest rate options and other options for the acquisition or disposal of the financial instruments in points (i) to (viii) above, including equivalent instruments settled in cash.

Fair Value
Retail value of property investments according to the IAS/IFRS 13 accounting standards, i.e. after deducting transaction costs, as determined by the valuation experts.

KPI
Key Performance Indicators are variables for evaluating performances.

Like for like (Epra) net rental growth
Like for like (Epra) net rental growth at constant composition of the portfolio compares the growth in net rental income from real estate investments throughout the period were available for lease, and not in development, and this for the two full years preceding the closing date of the financial year. The changes in gross rental income on a like-for-like basis, providing insight into the changes in gross rental income that do not result from changes in the property portfolio (investments, disvestments, major renovation, …).

RREC Law
The Law of 12 May 2014 relating to regulated real estate companies.

Market rent
The expected rent that can be contracted when letting.

Contractual rent
The rental prices as contractually specified in the rental agreements on the date of conclusion, prior to deduction of rental discounts or other benefits granted to the tenants.

IFRS standards
International Financial Reporting Standards. Set of accounting principles and valuation rules produced by the International Accounting Standards Board. The aim is to make international comparison easier between European listed companies.

Listed Shareholding
Is a Subsidiary or a listed shareholding.

Closed Period
Means one of the following periods:
i. the period of two months preceding the publication of the annual results of the Company or of a listed equity investment or, if the annual results are published during a period less than two months from the close of the financial period, the period starting with the close of the financial period until the date of publication inclusive;
ii. the period of one month preceding the announcement of the half-year or quarterly results of the Company or of a listed equity investment, or if the results are announced within a period of less than one month from the close of the relevant period, the period starting with the close of the period until the date of the announcement inclusive.

Withholding Tax
Tax withheld by a bank or financial intermediary on payment of a dividend.

Chairman
The Chairman of the Board of Directors.

Take-up
Use of the areas intended for letting.

Derived products – Derivatives
Derived products – derivatives give the Company the opportunity to cover itself against any short-term increase in interest rates. This interest rate risk can be covered to a limited extent by using derived products (the purchase of CAP, possibly with the sale of FLOOR; IRS contracts).

Developer
The persons who exclusively or jointly control an RREC in the sense of Article 2, 13° of the RREC Law, the developer is the limited liability company under Dutch law Wereldhave SA.

Annual Financial Report
The consolidated annual report of the Board of Directors.

REIT (Real Estate Investment Trust)
Listed real estate investment fund in the United States.

Initial yield
Total rental income on the balance sheet date divided by the investment value of the real estate portfolio.

Net result from core activities
The net result from core activities is the operating result before the portfolio result minus the financial result and taxation, and excluding variations in the fair value of financial derivatives (that are not treated as hedge accounting in accordance with IAS 39) and other non-distributable items on the basis of the company financial statements of the Company. Objective: The net result from core activities measures the result of the strategic operational activities, excluding (i) the variations in the fair value of financial assets and liabilities (non-effective hedges), and (ii) the portfolio result (the profit (or loss)) that it turned in (or not) on property investments). This amounts, essentially, to the profit (or loss) that is directly affected by the property and financial management of the Company, excluding the impact ascribed to volatility effects in property and financial markets. (Reconciliation, see Explanatory Note No. 4).

Net result from core activities per share
The net result from core activities per share is the result (the profit (or loss)) divided by the weighted average number of ordinary shares in issue at year-end. Objective: The net result from core activities per share measures the result per ordinary share ranking for dividend and enables a comparison with the gross dividend per ordinary share. (Reconciliation, see Explanatory Note No. 4).

Net result from non-core activities (portfolio result)
The result from non-core activities (portfolio result) comprises
i. the result on sale of property investments,
ii. the variations in the fair value of property investments, and
iii. the other portfolio result. The result from non-core activities (portfolio result) measures the realised (and unrealised) gains and losses on the property investments, compared to the valuation of the independent valuation expert as at the end of the previous financial year. (Reconciliation, see Explanatory Note No. 4).

Net result per share
The net result per share is calculated by dividing the net result (as shown by the income statement) by the weighted average of the number of shares (i.e. the total number of issued shares minus the entity's own shares) during the financial year. (Reconciliation, see heading 'Consolidated profit and loss account').

Risk Officer
The person charged with the risk management function who is responsible for, among other things, drawing up, developing and monitoring, updating and implementing the risk management policy and the risk management procedure. The Company has appointed Mr Laurent Trenson (employee of the Company and active as a Head of control & reporting) as Risk Officer.

Company
The public limited company Wereldhave Belgium, with company registration number 0412.597.022.

Interest Rate Swap
Inter-bank rate.

Take-up
Occupancy of the premises intended for leasing.

Debt ratio
The debt ratio is calculated as the ratio of all obligations (excluding provisions, adjustment accounts, deferred taxes and negative variations in the fair value of hedging instruments) in relation to the total assets.

Average interest rate on loans
The average interest rate on the financing of the Company is calculated by dividing net interest expense (annualized) by the weighted average debt for the period (based on the daily recordings of all interest-bearing liabilities. Objective: The average interest rate on the financing measures the average financing cost of debt and allows it to follow the evolution over time, depending on the evolution of the company and the financial markets.

Occupancy
The occupancy is calculated by dividing the (indexed) contractual rental prices of the current rental contracts by the sum of the contractual rental prices and the estimated rental values (market rents) of the vacancies. The latter is established based on the level of current rental prices on the market.

EPRA Occupancy
The EPRA occupancy is calculated as the ratio between the contractual rental income (contractual rental income as of report date and signed contracts that start within the year after the report date) and this same rental income increased by the estimated rental value of the unoccupied rental locations.

Net asset value per share
The net asset value per share is equal to the balance of the equity divided by the total number of shares issued on the balance sheet date.

Net value (fair value) per share
Total net equity attributable to Shareholders of Company (i.e. after deducting the minority shareholdings) divided by the number of shares at year-end (and after deducting the entity's own shares, if applicable). It corresponds to the net value as defined in section 2, 23° of the RREC Law. The net value (fair value) per share measures the value of the share based on the fair value of the property investments and makes a comparison with the share price possible.

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