

Wereldhave  
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# Trading update

31 March 2024

better everyday life, better business

**Wereldhave Belgium Full Service Centers  
contribute to a better everyday life for visitors  
and better business for our partners.**

A one-stop location for groceries, shopping, leisure, relaxation, sports, health, work and other daily needs – all supported by smart concepts and digital services. By investing sustainably to meet the needs of customers and local areas, we enrich communities, while caring for the environment, and have a positive effect on the way people live, work and shop. Wereldhave Belgium Full Service Centers play a vital role in people's everyday lives in leading regional cities in Belgium.

## Results on 31 March 2024

### Wereldhave Belgium maintains performance levels in line with expectations

- Increase in net rental income by 2.1% to € 16.0M (€ 15.7M at 31 March 2023);
- Decrease of the net result from core activities per share of 7.1% to € 1.17 at 31 March 2024 (€ 1.26 at 31 March 2023);
- Increase of the fair value of the investment property portfolio (+4.1% compared to 31 December 2023);
- Net asset value per share of € 83.57 (+7% vs. 2023: € 78.07);
- Slight decrease in EPRA occupancy rate of 0.8% to 95.3% for the entire portfolio (96.1% at 31 December 2023) due to pop-up contracts significantly higher by year-end;
- Healthy debt ratio of 27.2% at 31 March 2024 (29.6% at 31 December 2023);
- Outlook of net result from core activities maintained between € 4.80 - € 4.90 per share.

## Key Figures

(x € 1,000)	31 March 2024	31 March 2023
<b>Results</b>		
Net rental income	16,009	15,678
<b>Net result</b>	<b>48,898</b>	<b>8,513</b>
Net result from core activities <sup>1</sup>	10,391	11,198
Net result from non-core activities <sup>2</sup>	38,507	-2,685
Profit per share (x € 1)	5.50	0.96
Net result from core activities per share (x € 1)	1.17	1.26
Average number of shares (#)	8,886,001	8,886,001

(x € 1,000)	31 March 2024	31 December 2023
<b>Balance sheet</b>		
Properties available for lease <sup>3</sup>	984,433	938,028
Development projects	6,965	14,335
<b>Total investment properties</b>	<b>991,398</b>	<b>952,362</b>
Shareholders' equity <sup>4</sup>	742,596	693,698
Net asset value per share (x € 1) <sup>4</sup>	83.57	78.07
Consolidated debt ratio	27.2%	29.6%
Share price (x € 1)	47.70	48.30
Number of shares (#)	8,886,001	8,886,001

<sup>1</sup>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.

<sup>2</sup>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.

<sup>3</sup>Fair value has been computed after deduction of the transaction costs (2.5%) incurred at the sales process. The independent valuation expert has carried out the valuation in conformity with 'International Valuation Standards' and 'European Valuation Standards'.

<sup>4</sup>Before profit distribution and before dividend payment.

## Wereldhave Belgium maintains performance levels in line with expectations

Wereldhave Belgium continued solid operational performance in the first quarter of 2024, showing resilience amid challenging conditions. Despite four bankruptcies that occurred during the quarter in the retail portfolio (notably The Body Shop, Grand Optical, Ken Shoes and the Geox franchisee in Belle-Ile), the Company stood firm in terms of its rental performance.

A total of 13 leases and lease renewals were signed during the period, averaging 26% above market rent and 2% above previous rent, testifying to the strong position of the portfolio.

Although the occupancy rate fell slightly compared to Q4 2023 from 96.1% to 95.3%, which is not unusual in the first quarter of the year after the departure of end-of-year pop-ups, it remained very high with even a slight increase in the office portfolio (+0.9%).

Moreover, footfall in the Company's shopping centers increased by 4.6% compared to the same period in 2023, outperforming the market results.

A particularly favourable aspect is also that the Company's debt ratio at 31 March 2024 was historically low at only 27.2%. This healthy financial position provides Wereldhave Belgium with the necessary scope for external growth and investments to further strengthen its portfolio and create value for its shareholders.

Net financial costs increased in the first quarter of 2024 compared to the same period in 2023 (mainly attributable to the new financings) which led to a slightly lower net result from core activities per share for this quarter compared to the same period last year. However, the outlook of net result from core activities remains within the announced range of € 4.80 to € 4.90. These results are encouraging given the volatility and uncertainty associated with the current market environment. However, the Company remains proactive in responding to the evolving commercial context and remains committed to achieving its strategic objectives, with a keen eye on sustainable growth and value creation.

Finally, it should be noted that in early 2024, an agreement was reached within the Company's Board of Directors on several changes regarding Corporate Governance. Firstly, the size and composition of the Board of Directors will be adjusted: the mandate of two non-executive directors nominated by reference shareholder Wereldhave NV will not be renewed, and the third non-executive director nominated by Wereldhave NV and appointed last year by the General Meeting of Shareholders will voluntarily step down. As a replacement, the appointment of two new non-executive directors (Ms Frederika Kruythoff and Mr Steven Boel), nominated by Wereldhave NV, but with no contractual link to it, was submitted to the shareholders' vote. Furthermore, important adjustments were also made to the Company's Corporate Governance Charter. These adjustments strengthen the independence, collegiality and transparency within the Company and its bodies, which is positive for all shareholders. Besides, the announcement and implementation of these decisions have restored balance and calm within the organisation as well as restored trust among the Company's partners and stakeholders.

Nicolas Rosiers  
Deputy CEO  
Effective Leader

Matthijs Storm  
CEO  
Effective Leader

# Operational activities

## Result of the quarter

The net rental income for the first three months of this year amounted to € 16.0M, i.e. an increase of 2.1% compared to the same period in 2023 (€ 15.7M as per 31 March 2023) despite four bankruptcies in the first quarter in the retail portfolio. This increase is mainly due to rent indexation.

The net result from core activities for the first three months of the year decreased from € 11.2M at 31 March 2023 to € 10.4M at 31 March 2024. This negative contribution of € 0.8M comes mainly from an increase in net financial costs compared to the same period in 2023.

## Properties available for lease

The fair value of the portfolio of properties available for lease amounted to € 984.4M at 31 March 2024, which is a nice increase compared to the fair value amounted to € 938M at 31 December 2023. Without taking into account the investments in the portfolio during this period, the property values increased by 4.8% compared to those on 31 December 2023. As reported in recent years, rents within the Company's portfolio reached levels that were always above market rents (ERV's), which are now reflected in higher valuations.

As at 31 March 2024, the EPRA occupancy rate for the retail portfolio was 97.1%, compared with 98.2% on 31 December 2023. This slight decrease is the effect of pop-up contracts being significantly higher by year-end.

The EPRA occupancy rate of the office portfolio increased from 84.7% at 31 December 2023 to 85.5% on 31 March 2024 due to the conclusion of a number of leases (parking) in The Sage Antwerp.

## Development projects

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

During the first quarter of 2024, the Company continued preparing the second phase of works at the De Mael site in Bruges, where Vlabotex VZW will start soil decontamination works in April 2024. At Stadsplein Genk, tenant fit-out works are underway following completion of the first renovation phase by the Company. The relevant retail spaces have been let and will be opened to the public in the second quarter.

## Shareholders' equity and net asset value

Shareholders' equity amounted to € 742.6M as per 31 March 2024 (€ 693.7M as per 31 December 2023). This increase resulted merely from the results generated in the first quarter.

The net asset value per share (total shareholders' equity / number of shares), before dividend distribution of the previous financial year and including profit from the last quarter, amounted to € 83.57 on 31 March 2024 (€ 78.07 at 31 December 2023).

## Financial structure and liquidity

The Company has a solid balance sheet structure, with a historically low debt ratio of 27.2% at 31 March 2024 (29.6% on 31 December 2023).

The Company renewed two credit lines (BNP Paribas) in early January 2024. The short transition of the previous and new BNP Paribas financings led to an increase in finance costs compared to 2023.

The financing structure of the Company is thus very strong as per 31 March 2024, both with regard to the availability of committed credit lines (€ 83.5M taking into account 100% coverage of the outstanding commercial paper) and the diversification of its financing sources (64% bank financing, 24% commercial paper and 12% bond financing).

The average interest rate on outstanding loans was 3.30% for the first three months of 2024 (2.76% for the year 2023).

## General Meeting and dividend payment 2023

On 8 March 2024, the General Meeting of Shareholders was convened on 10 April 2024 to approve the statutory and consolidated financial statements for the year ended 31 December 2023, including the appropriation of the result.

For financial year 2023, a dividend of € 4.10 per share (€ 2.87 net) was proposed, representing, as in 2023, 87% of the net distributable result of financial year 2023.

The General Meeting of Shareholders was also requested to:

- take note of the end of the mandates of Ms Doris Slegtenhorst and Mr Remco Langewouters as non-executive directors of the Company and the voluntary step down of Mr Keesjan Verhoog from his mandate as non-executive director of the Company, all with effect from 10 April 2024;
- resolve with immediate effect to appoint Ms Frederika Kruythoff, as a non-executive director until the General Meeting of Shareholders to be convened to approve the annual accounts for the 2027 financial year and to remunerate her mandate in the same manner as that of the other members of the Board of Directors; and
- resolve with immediate effect to appoint Mr Steven Boel, as a non-executive director until the General Meeting of Shareholders that will be convened to approve the annual accounts for the 2027 financial year and to remunerate his mandate in the same manner as that of the other members of the Board of Directors.

The General Meeting of Shareholders was held on the aforementioned date and all the proposals made during the meeting were approved quasi-unanimously. The Company would like to take this opportunity to thank Ms Slegtenhorst and Misters Langewouters and Verhoog for the performance of their duties as non-executive directors and to thank its Shareholders once again for their continued confidence and interest in its operations and results.

## Forecast

In the press release of 9 February 2024, the Company announced that for the year 2024 it expected to achieve a net result from core activities between € 4.80 and € 4.90 per share. Taking into account the current economic context, the Company can confirm this indication.

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

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

The Board of Directors of Wereldhave Belgium NV

## Financial calendar 2024

Ex-dividend date (ex coupon)	Monday 15 April 2024
Dividend record date	Tuesday 16 April 2024
Dividend 2023 payment	Monday 22 April 2024
Press release Q1 2024 (before opening of the stock market)	Tuesday 23 April 2024
Press release Q2 2024 (before opening of the stock market)	Friday 19 July 2024
Press release Q3 2024 (before opening of the stock market)	Friday 25 October 2024*

\*The publication of the press release Q3 2024 will take place on Friday 25 October 2024 before opening of the stock market (instead of Thursday 24 October 2024 as originally communicated to the market).

Vilvoorde, 23 April 2024

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