

Wereldhave
BELGIUM

Half yearly financial report

30 June 2021

make every day count

Wereldhave Full Service Centers contribute to a more joyful and comfortable everyday life.

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 Full Service Centers play a vital role in people's everyday lives in leading regional cities in the Netherlands, Belgium and France.

Content

Overall summary real estate markets	3	Obligations	37
Covid-19	5	Obligations regarding the provision of information	38
Retail property	5		
Office buildings	5		
Interim financial report	6	Auditor's review report	39
Key information	7	Statutory auditor's report to the board of directors of Wereldhave Belgium NV on the review of the condensed consolidated interim financial information as at June 30, 2021 and for the 6-month period then ended	40
Operational activities	8		
Net result	10		
Result from core activities	10		
Result from non-core activities	10		
Shareholders' equity and net asset value	10		
Investment property	10		
Sustainability	11		
Prospects	11		
Portfolio summary at 30 June	12		
Composition of the portfolio	13		
Geographical breakdown	15		
Branche mix investment property retail	15		
Condensed financial statements first half year	16		
Condensed consolidated statement of financial position	17		
Condensed consolidated profit and loss account	19		
Condensed statement of comprehensive income	21		
Condensed consolidated cash flow statement	22		
Condensed consolidated statement of movements in equity	23		
Consolidated statement of net result from core (1) and non-core (2) activities to 30 June	25		
Segment information 1st half year 2021	26		
Segment information 1st half year 2020	28		
Movements in investment properties	30		
Sensitivity analysis	31		
Valuation experts' report	32		
Covid-19 update	32		
Financing policy	33		
Shareholders	33		
Basis of preparation of half year figures 2021	33		
Consolidation	35		
Risk management	35		
Related parties	36		
Significant events after 30 June 2021	36		

Overall summary real estate markets



Market overview - Covid-19 update

Covid-19

Following two lockdown periods in 2020, some government measures were extended and others were tightened again during the first half of 2021. Due to this context, Horeca businesses remained closed from the start of the year and businesses requiring personal contact had to close their doors just a few weeks after reopening. So-called “non-essential” stores were forced to see customers by appointment for a month between 17 March and 25 April.

Fortunately, after the Easter holidays, measures were taken and announced for the gradual reopening of the economy. In this context, so-called “non-essential” stores and businesses requiring personal contact were able to reopen nearly normally starting on 26 April. Hospitality businesses were allowed to reopen their outdoor premises starting on 8 May and to reopen completely in early June. In the meantime, measures governing remote work were first softened, then lifted entirely (although still recommended) starting on 1 July.

In any event, and although caution is still required with respect to the evolving health situation, a post-Covid-19 scenario can be contemplated amongst others due to the acceleration of the vaccination campaign in Belgium. The last restrictions are (hopefully) being gradually loosened and new steps towards a full reopening of the economy have been announced.

Retail property

Belgian retail property take-up was very dynamic during the first half of 2021. It was, in fact, the best in the past ten years, with 215,000 m² recorded, which shows that, despite the complex health situation, retailers demand for new locations remains strong.

However, demand has been very different depending on the retail businesses in question. Following the trend in retail sales, take-up in the fashion sector continued to be limited in the first half of 2021 with only 13,000 m² leased due to a decline in sales and the current portfolio optimisation process. On the other hand, supermarkets, sport and leisure retailers, restaurants and household goods and decoration goods stores expand the most. This was particularly true for shopping centres and out of town locations which are better equipped to meet the requirements of these retailers in terms of available spaces.

The total retail vacancy rate in Belgium is currently above 11%, with an upward trend over the past several years,

primarily in the centres in small cities. On the other hand, quality shopping centres and (large) retail parks have managed their space well, with a vacancy rate under 6%.

Investments in retail real estate remained very limited during the first half of 2021 with only €101 million invested, primarily in small transactions. To a large extent, this was a direct consequence of the pandemic. Most retail real estate transactions were put on hold or suspended as institutional investors adopted a wait-and-see attitude during the first half of the year.

Office buildings

Although the remote working was a mandatory rule throughout the first six months of the year, demand for office space grew nevertheless. The Belgian office space market also saw a positive trend with take-up over the first half of 2021 above the average of the past five years.

This performance may seem somewhat surprising at first glance given the negative outlook announced in response to the pandemic, notably in terms of the structural increase in remote working. In fact, it seems however that demand was primarily maintained due to a few major transactions and that many companies that had delayed their decisions due to the uncertainty surrounding Covid-19 decided to renew their current leases, betting on a gradual return of the workforce to the office (which appears to be confirmed by the government measures entered into force on 27 June 2021).

The rents of office leases for top locations remained unchanged during the first half year of 2021. Due to the currently scheduled development in the periphery, the rents for the best locations, i.e. those near the airports or public transportation are likely to increase. This will benefit owners who took account of the changes in demand of tenants. These tenants are willing to pay higher rents per m² in buildings meeting modern quality standards and providing all necessary facilities.

The investment volume in the first half of 2021 was in line with the average of the past five years. Office space in Brussels accounted for a third of this volume, highlighting strong investors interest. The demand for core assets in particular remained strong during the first half with investors looking for high-quality assets in top locations providing greater occupancy security. We therefore saw the initial yields shrinking again.

Interim financial report



Confirmation of the portfolio's resilience, maintenance of a strong balance sheet and increase of visitors numbers, despite the sanitary context.

- Confirmation of strong balance sheet structure: stable debt ratio at 29.9% on 30 June 2021 (30.0% on 31 December 2020);
- Stable result from core activities per share at €2.18 on 30 June 2021 (€2.18 on 30 June 2020);
- Stable fair value of the investment properties portfolio (-0.6% compared to 31 December 2020);
- Increase of the EPRA occupancy rate of shopping centres from 94.4% on 31 December 2020 to 96.2% on 30 June 2021;
- Better performance in terms of visitors numbers for the portfolio compared to the market;
- Receivables collection of more than 94% during the first half-year of 2021.

Key information

(x € 1,000)	30 June 2021	30 June 2020
Results		
Net rental income	24,863	23,417
Net result	12,107	-18,359
Net result from core activities ¹⁾	18,365	16,991
Net result from non-core activities ²⁾	-6,258	-35,350
Profit per share (x € 1)	1.44	-2.35
Net result from core activities per share (x € 1)	2.18	2.18
Average number of shares	8,411,966	7,807,981

(x € 1,000)	30 June 2021	31 December 2020
Balance sheet		
Properties available for lease ³⁾	903,081	908,575
Development projects	13,290	12,635
Total investment properties	916,370	921,210
Shareholders' equity ⁴⁾	644,520	650,548
Net asset value per share (x € 1) ⁴⁾	74.15	78.20
Debt ratio	29.9%	30.0%
Share price	48.75	39.30
Number of shares	8,692,063	8,319,287

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 comprises (i) the result on sale of property investments, (ii) the variations in the fair value of property investments, (iii) the other portfolio result, (IV) the variations in the fair value of financial assets and liabilities and (V) taxes on capital gain latencies and the exit taxes paid.

3 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'.

4 Before profit distribution after dividend payment.

Company business activities

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

Operational activities:

The first half of 2021 saw successive cycles of positive and negative developments in the Covid-19 pandemic.

At the beginning of 2021, the authorities maintained strict measures to control the Covid-19 health crisis. This had a negative impact on the footfall of shopping centres. The obligation to shop alone within no more than 30 minutes while wearing a mask and the restriction of one customer for every 10 m² did not help to attract visitors. Only a limited number of Horeca businesses were open to provide takeaway service and businesses requiring physical contact, such as hairdressers, beauticians and fitness centres, also remained closed during the entire month of January.

The successive measures had a significant impact on shopping centres business. During the first quarter, and until the government measures of 27 March 2021 were implemented, the number of visitors to the Company's shopping centres increased gradually to eventually exceed the average number reached since the start of the pandemic. It settled at an average of -15.7% during the first quarter of 2021 compared to the same period the previous year (pre-Covid). It is noteworthy that this result was better than the figure recorded for the overall shopping centres market in Belgium (around -17.1%). This again demonstrates the resilience and intrinsic quality of the Company's portfolio as well as its good management by its leasing and operational teams.

Faced with unfavourable infection rates, the authorities decided to implement new restrictive measures effective as of 27 March, for one month requiring customers of so-called "non-essential" stores to make an appointment ahead of time. In order to provide the best possible support to its tenants, the Company immediately started looking for a solution to make the "shopping by appointment" as smooth as possible for both retailers and customers of its shopping centres. The Company was the first in its sector to provide the "Troov" application (i.e. a new online booking system) to its retailers enabling shopping centres customers to easily make and organise appointments in the shops of their choice and in line with the rules set by the authorities. The speed with which the Company's assets manager took this decision and implemented this system were further proof of the relevance of being an integrated investor-manager.

In April, and taking account of the restrictions in effect, the industry association "BLSC" (« Belgian Luxembourg Council for Retail and Shopping Centres ») announced a decrease of 47.16% in the number of visitors compared to 2019 (a comparison with the figures of 2020 was irrelevant due to the first lockdown). The Company again posted more favourable numbers than the overall market with a decrease of 40%. The active management of shopping centres, which enabled solutions such as Troov to be found quickly, and the

overall communication strategy implemented by the Company contributed to this result.

The authorities restrictive measures were gradually loosened following infection rates improvements. On 26 April, the so-called "non-essential" stores were allowed to reopen without appointments and shopping alone was no longer required. The Horeca sector was allowed to open outside terraces again on 8 May. Given this situation, the Company took several measures to provide additional space to Horeca businesses and its shopping centres. This first loosening and the solutions implemented by the Company had an immediate positive effect on the number of visitors compared to 2019. A decrease of just 13.86% was recorded for the month of May, while the overall sector reported a drop of 16.11%. The authorities summer plan was implemented starting on 9 June. It allowed Horeca businesses to reopen their indoor premises under strict health measures (between 8:00 am and 10:00 pm with up to 4 people or a household per table and a distance of 1.5 m between tables). This new loosening of restrictions had an immediate positive impact on customer numbers: the month of June ended with a decrease of 7% in the number of visitors compared to 2019 (-13% for the market). The Company closed out the first half with a decrease of 21% compared to the same period in 2019.

During the first semester, the Company started the renovation of the facades, entrances and outdoor terraces, as well as the "re-branding" of the Ring Shopping Kortrijk Noord, where it will also implement its concept "The Point". Furthermore, the Company continued to implement the cross-sector projects of its "Customer Journey" programme and launched several projects to optimise the customer experience at a time when e-commerce is progressing. Additional signages were installed at the Ring Shopping Kortrijk Noord in favour of the retailers, new public seating were installed at the Shopping Bastions and at the Shopping Belle-Île and the restrooms of the Shopping Nivelles were renovated. Finally the Company also signed during this period a cooperation agreement with Secret View to have its shopping centres visited by mystery shoppers on a regular basis to assess the customer experience with retailers. The feedback obtained will help to provide assistance to tenants to improve their services to customers.

The various measures left their mark on this first half of the year, as a result of which it is still difficult to estimate the evolution of the turnover of retailers. Tenants performances are quite diverse, with some retailers already reaching their pre-pandemic sales figures (notably in the health and beauty, sport and household goods sectors), while others (in particular the travel, footwear and leather goods sectors) are still generating sales below the level of the comparable period in 2019. For the month of May, a more representative period as almost all retailers and Horeca businesses were able to open their outdoor terrace, the Company noted that the fashion sector, for example, even saw its turnover increase by 5% compared to May 2019.

For its office parks in Berchem and Vilvoorde, the Company developed and launched a new concept called 'The Sage'.

The aim is to strengthen the position of these assets by linking its know-how as operator of shopping centres to the office spaces. The intention is that after the pandemic, the tenants' employees will be able to work in a more dynamic working environment in line with current trends. They will be able to make use of efficiently furnished offices and meeting rooms, with collective facilities including a company restaurant and related services, a gym and an ironing service.

Leasing activities:

Although the first half of 2021 was the third consecutive period subject to the uncertainty caused by the Covid-19 pandemic, there was nevertheless remarkable momentum in the letting of retail space within the Company's portfolio during those six months.

During the first half, the Company signed a total of 43 leases and lease renewals, which was exactly half of the rental activity budgeted for 2021. These transactions were concluded on average at 2% above the previous rents applicable and 5% above market rent. These good performances demonstrated again the high quality of the Company's portfolio and that the Company's teams performed well, despite the difficult market context. In addition, the emphasis was on attracting quality brands with real added value for the customers of shopping centres and retail parks. As a result, the Company was able to welcome new sales points of brands already present in Belgium including Jysk, Oil & Vinegar, IKKS and Superdry. It was also able to further optimise its commercial-mix, by attracting new or recent chains on the Belgian market to its centres (including Le Palais des Thés, Cantata, Kusmi Tea, Hupside, and Dunkin' Donuts). These results proved that the Company's assets benefit from great market appeal despite the pandemic.

Furthermore, the last six months were characterised by the enforcement and introduction of restrictive government measures that weighed on the activities of retailers (closure of Horeca businesses and businesses requiring physical contact, shopping by appointment). This was followed by a relaxation, which allowed for the gradual reopening of all retail outlets in the shopping centres. It is not surprising that first the Horeca sector, then the contact sector and finally the so-called 'non-essential' stores suffered the most from the pandemic, as they were respectively forced to reduce or suspend their activities.

In that context the Company received again support requests from a number of tenants from the aforementioned sectors. The Company again opted for a partnership with its tenants and tried to make individual agreements with them. As at 30 June the various restrictions imposed due to the health crisis had a total negative impact of € 2.5 million on the Company's net rental income for the half year. As at 30 June 2021, a provision of €1.9 million remains on the balance sheet, of which €1.1 million relates to the financial year 2021 and € 0.8 million to the previous year.

As the outcome of the final discussions will only be known in the coming months, the final impact of thereof will be adjusted during the second half year in the Company's

accounts if it deviated from the estimate on 30 June 2021.

With regard to the commercialisation of its offices, the Company pointed out that after the drop in occupancy rates at the end of 2020 and in the first quarter of 2021, due to the departure of several tenants, the realisation of the above-mentioned "The Sage" project had attracted concrete interest from market players. During the past semester, 4 lease contracts were signed.

Financial activities:

During the first half of 2021, the Company carried out several transactions which enabled it to maintain a solid balance sheet with a debt ratio of 29.9% on 30 June 2021 (30.0% on 31 December 2020).

As announced in its quarterly press release of 21 April 2021, the Company first completed successfully a private green bond placement for a total amount of €32 million, above the targeted amount of €30 million. This new financing, with a maturity of 5 years, effective as of 31 March 2021 and maturing on 31 March 2026, was issued at par with an annual fixed rate of 3.25%.

Subsequently, the commercial paper programme was increased from €100 million to €150 million. This offers the Company the opportunity to increase the outstanding amount, to optimise its financing costs and also to make longer term issues under this programme.

Finally, the Company closed a new 'green' bank financing of € 50 million. The new financing replaces an existing financing for the same amount that was due to expire in September 2022. This new financing started on 28 June 2021 and maturing on 30 June 2025.

These transactions were carried out under the "Green Finance Framework" recently set up by the Company, which is a testimony to the good environmental performance of the Company's portfolio.

The resilience of the Company's financing structure was thus confirmed as at 30 June 2021, both in terms of the availability of committed lines of credit (€172 million taking account of a 100% hedging of the commercial paper assets), of the residual duration of the debt (3.2 years) and of the diversification of its funding sources (50% bank financing, 38% commercial paper and 12% bond financing).

With the exception of a credit line of €35 million expiring in June 2022 for which discussions are ongoing with the relevant bank, there were no other credit lines maturing in the next 21 months, which further strengthened the Company's position and confirmed the intrinsic quality of its portfolio, balance sheet and results.

The average cost of financing over the first half of 2021 was 1.24%, up compared to 2020 (0.90%) due to the aforementioned refinancing transactions.

As a result of the extension at the beginning of the year of the restrictions implemented for Horeca businesses and businesses requiring physical contact as well as the

obligation for “non-essential” stores to sell exclusively by appointment between 27 March 2021 and 26 April 2021, the Company continued to discuss with its tenants conditions for settling the payment of outstanding receivables, taking into account the waivers granted during the commercial discussions. As at 30 June, some of these discussions were still ongoing, with the result that the rent collection rate for the first half year, taking into account the agreements mentioned above, was over 94%.

Net result

The net result for the first half year, consisting of the result from core and non-core activities, amounted € 12.1 million (€ -18.4 million at 30 June 2020). Compared to the same period in 2020, this increase is due to the combined effect of higher results from core and non-core activities.

Result from core activities

The Company reported a result from core activities of € 18.4 for the first half year (€ 17.0 million at 30 June 2020). The net rental income increase was mainly due to the combined effect of a slight decrease in rental result (€ -1.7 million) and the decrease in provisions booked in first half year 2021 for the debt cancellations that have already been granted or will possibly be granted to tenants in the framework of the context of Covid-19 discussions (€ 3.1 million).

Property costs decreased by € 0.4 million and general costs remained stable compared to 2020.

Net financial expenses increased slightly by €0.5 million, because of the diversification of the sources of financing and the renewal of several financings at the current market conditions and for longer maturities.

Taking into account the impact described above and the higher average number of shares compared to June 2020, the net result from core activities remained stable at € 2.18 per share (€ 2.18 at June 30, 2020).

The EPRA occupancy rate as at 30 June 2021 amounted to 92.9% (91.9% as at 31 December 2020). Detailed by segment, it amounted 96.2% for shopping centres (94.4% as at 31 December 2020) and 74.7% for offices (77.5% as at 31 December 2020 and 70.8 as at 31 March 2021).

Result from non-core activities

The result from non-core activities amounted to €-6.3 million (€-35.4 at 30 June 2020). The result from non-core activities mainly comprises the result of revaluations within the property portfolio (€ -6.9 million) and the change in fair value of the hedging instruments (€ 0.6 million).

Shareholders' equity and net asset value

Shareholders' equity as at 30 June 2021 amounted to € 644.5 mln (€ 650.5 mln at 31 December 2020).

The net asset value per share (total equity / number of issued shares) at 30 June 2020, including profit for the current

financial year, amounted to € 74.15 on 30 June 2021 (€ 78.20 at 31 December 2020) amongst others as a result of the creation of new shares in the context of the optional dividend operation in May 2021.

The average financing cost on the outstanding credit facilities amounted to 1.24% for the first half year (0.9 for the year 2020).

Investment property

Buildings available for lease

The fair value of the properties available for lease portfolio amounted to € 903.1 million as at 30 June 2021, which is a slight decrease compared to the value of € 908.6 million as at 31 December 2020. This slight decrease was primarily recorded during the first quarter of 2021 and was mainly due to a value decline in the Shopping Centre Shopping 1 and the complex Stadsplein in Genk, as well as in the portfolio of office buildings after the departure of several tenants, and to the inclusion of investments in the portfolio, mainly in the Ring Shopping Centre Kortrijk Noord.

On 30 June 2021, as at the end of the previous financial year, the value of the Belle-Ile shopping centre within the Company's portfolio was slightly above the regulatory limit of 20% (20.2%), thus applying the derogation obtained from the FSMA and which is valid from the end of December 2020. In addition to a number of reporting requirements to the FSMA, the application of this derogation entails that the Company's debt ratio is limited to 33%, in accordance with the RREC-Law.

As of June 30, 2021, the EPRA occupancy rate of the retail property portfolio was 96.2%, compared to 94.4% as of December 31, 2020. This increase is due to the good performance of the commercial team in a dynamic market, as indicated above, and also confirms the upward trend already observed at 31 March 2021 (95.1%).

After a decline in the EPRA occupancy rate from 77.5% at December 31, 2020 to 70.8% at March 31, 2021, the EPRA occupancy rate of the office portfolio increased again to 74.7% at June 30, 2021 due to the signing of several new leases.

Development projects

The accounting value of the development projects portfolio amounted to € 13.3 million on 30 June 2021 (€ 12.6 million on 31 December 2020). The net increase of € 0.7 million can be attributed primarily to preparation costs for the extension project of the Belle-Ile shopping centre in Liège.

During the first quarter of 2021 the project regarding the renovation of the façades, the entrances and the outdoor terraces, as well as the 're-branding' of the Ring Shopping Centre Kortrijk Noord in Kortrijk was started (€ 11.7 m), with a view to completion in the first half of 2022.

The Company also continued its multi-year programme to modernise and re-brand its office parks in Vilvoorde and Berchem (€ 8.6 m), on the one hand by reopening (in Vilvoorde) and opening (in Berchem) collective restaurant

facilities, and on the other hand by gradually renewing the entrances and the immediate surroundings of the various buildings of both locations. The 'branding' of the two parks in 'The Sage' was announced in the course of May, to support the commercialisation of the spaces that are currently vacant.

Sustainability

In line with its multi-year certification plan, the Company initiated in the first half of the year the renewal of the 'BREEAM In-Use' certificate for the shopping centre Shopping 1 in Genk (which had been labelled 'Very Good' in 2019). This is expected by the first quarter of 2022.

As part of the design and implementation of its Customer Journey projects, the Company has also paid special attention to the materials used. Given this context, the complete renovation of the restrooms at Shopping Nivelles will strengthen the BREEAM certification of the centre, amongst others through the installation of a rainwater collection system that will drastically reduce the city's water consumption.

The Company also revised its Code of Conduct for its suppliers in early 2021, which is now imposed on all major technical supply contracts.

As part of its efforts to increase the share of green energy, 1,765 photovoltaic panels were subsequently installed on the roofs of the Shopping 1 shopping centre in Genk, providing 466 kWp in solar-generated electricity to power the common areas of the shopping centre.

In the context of the CSR programme 'A better Tomorrow', the Company conducted a half-yearly satisfaction survey amongst its staff. The results were extremely positive: 98% of the Company's employees say they enjoy their work, and 93% of them are proud to work for the Company. Moreover, three qualitative arguments clearly emerge from this survey: a positive work atmosphere, job satisfaction and good cooperation. In this context, a concrete action plan was drawn up, which will be followed up during the second half of the year to further increase staff satisfaction.

Finally, the Company also launched a new company car policy to reduce its CO² emissions. This new policy therefore strongly encourages staff to opt for a hybrid or electric vehicle when renewing their car.

Prospects

In its press release on the results for its first-quarter 2021, the Company reiterated that the uncertainty about the evolution of the health crisis persisted and continued to impact economic activity in general and that of the Company's

tenants in particular. Under these conditions, the Company maintained that it could not provide at that date a formal prospect of net result per share from core activities for the 2021 financial year. However, for the sake of transparency and good information, the Company had provided a result indication of €4.50 per share for the 2021 financial year while making no commitment with respect to the actual achievement of this indication by the end of the current financial year.

As at 30 June 2021, the health situation seemed to be improving, partly due to the ongoing vaccination campaign. Moreover, the dynamism of the Company's leasing activities as well as the slight progression of its occupancy rate during the first half year of 2021 can be seen as positive signs. However, it has still to be noted that (i) the reopening of the Horeca businesses was rather slow and gradual and (ii) the practical constraints resulting from the obligation of the tenants concerned to let their customers shop exclusively by appointment, as well as the behaviour of the consumers in this respect, who were not really used to it, had an undeniable impact on the retailers' activities. This prompted the Company to consider the requests of its tenants for possible temporary support measures.

Knowing that discussions were still ongoing with these tenants about the possible granting of such support measures, the impact on the Company's result remained uncertain, still making it difficult to provide a precise result forecast. Taking into account the aforementioned context and the 'mechanical' dilutive effect of the May 2021 stock dividend operation as provided for in the press release of 11 May (-€ 0.11 per share), the Company decided to revise its indication of net result from core activities per share. For the sake of transparency towards its shareholders and other stakeholders, the Company can, without making any commitment as to this, disclose an indication of net result from core activities per share of €4.30.

The Company will, however, keep the market informed about the evolution of the situation and the impact the evolution of the pandemic would have on this indication of result.

The Board of Directors of Wereldhave Belgium SA

Vilvoorde, 19 July 2021
Wereldhave Belgium SA

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Portfolio summary at 30 June



Composition of the portfolio

	Year of construction or most recent renovation	Diversification of the portfolio (in % of valuation)	Lettable area (in sqm)	Parkings (number of spaces)
Retail				
Shopping Centre "Belle-Île", Quai des Venues 1, 4020 Liège	1994	19.69%	30,413	1,641
Shopping Centre Nivelles, Chaussée de Mons 18A, 1400 Nivelles	2012	17.65%	28,000	1,500
Shopping Centre "Shopping Bastions", Boulevard W. de Marvis 22, 7500 Tournai	2018	15.65%	31,234	1,450
Retailpark 'les Bastions' in Tournai	2016	2.09%	10,312	360
Tournai - 7 Fontaines	2019	0.75%	3,485	-
Shopping Centre "Shopping I", Rootenstraat 8, 3600 Genk	2014	5.92%	21,435	1,250
Shopping Centre "Kortrijk Noord", Ringlaan, 8500 Kortrijk	2005	13.06%	32,360	2,000
"Forum Overpoort", Overpoortstraat, 9000 Gent	2014	0.85%	4,004	-
Genk - Stadsplein, Stadsplein 39, 3600 Genk	2008	3.42%	15,460	44
Commercial complex Waterloo, Chaussée de Bruxelles 193-195, 1410 Waterloo	1968	1.54%	3,487	95
Brugge Retail Park	1970	4.42%	20,723	650
Turnhout Retail Park	1979	3.66%	20,986	765
		88.69%	221,899	9,755
Offices				
'Business- & Media' office park, Medialaan 30, 1800 Vilvoorde	1999	0.88%	5,449/349 ⁵⁾	173
'Business- & Media' office park, Medialaan 32, 1800 Vilvoorde	1999	0.49%	3,907/116 ⁵⁾	121
'Business- & Media' office park, Medialaan 28, 1800 Vilvoorde	2001	2.00%	12,772/228 ⁵⁾	337
De Veldekens I, Roderveldlaan 1-2, 2600 Berchem	2001	1.85%	11,194/255 ⁵⁾	224
De Veldekens II, Roderveldlaan 3-4-5, 2600 Berchem	1999	2.71%	16,003/821 ⁵⁾	315
De Veldekens III, Berchemstadionstraat 76-78, 2600 Berchem	2002	1.94%	11,193/224 ⁵⁾	217
		9.86%	60,518/1,963⁵⁾	1,387
Development in commercial projects				
Redevelopment shopping centre in Waterloo		0.15%		
Extension shopping centre 'Belle-Île' in Liège		0.54%		
Nivelles land positions		0.76%		
		1.45%		
Totaal		100.00%	282,417/1,963⁵⁾	11,142
Continued >>				

	Continued				
	Contract rent at 30 June 2021 (€ x 1,000)	Rental value vacancy (€ x 1,000) ¹⁾	Theoretical rental value at 30 June 2021 (€ x 1,000) ²⁾	Estimated rental value (€ x 1,000) ³⁾	Occupancy rate at 30 June 2021 ⁴⁾
Retail					
Shopping Centre "Belle-Île", Quai des Vennes 1, 4020 Liège	10,896	70	10,966	10,806	99.3%
Shopping Centre Nivelles, Chaussée de Mons 18A, 1400 Nivelles	9,205	25	9,230	8,692	99.7%
Shopping Centre "Shopping Bastions", Boulevard W. de Marvis 22, 7500 Tournai	8,072	357	8,429	7,965	95.5%
Retailpark 'les Bastions' in Tournai	1,087	23	1,109	1,156	98.0%
Tournai - 7 Fontaines	428	-	428	430	100.0%
Shopping Centre "Shopping I", Rootenstraat 8, 3600 Genk	3,236	751	3,988	4,196	82.1%
Shopping Centre "Kortrijk Noord", Ringlaan, 8500 Kortrijk	7,263	86	7,349	7,082	98.8%
"Forum Overpoort", Overpoortstraat, 9000 Gent	514	-	514	491	100.0%
Genk - Stadsplein, Stadsplein 39, 3600 Genk	2,129	516	2,645	2,395	78.5%
Commercial complex Waterloo, Chaussée de Bruxelles 193-195, 1410 Waterloo	896	-	896	887	100.0%
Brugge Retail Park	2,446	17	2,464	2,387	99.3%
Turnhout Retail Park	2,319	23	2,341	2,166	100.0%
	48,491	1,868	50,359	48,652	96.2%
Offices					
'Business- & Media' office park, Medialaan 30, 1800 Vilvoorde	354	491	845	831	40.9%
'Business- & Media' office park, Medialaan 32, 1800 Vilvoorde	251	356	608	585	39.1%
'Business- & Media' office park, Medialaan 28, 1800 Vilvoorde	1,318	361	1,679	1,857	80.5%
De Veldekens I, Roderveldlaan 1-2, 2600 Berchem	1,033	432	1,465	1,629	73.5%
De Veldekens II, Roderveldlaan 3-4-5, 2600 Berchem	1,964	411	2,375	2,291	82.0%
De Veldekens III, Berchemstadionstraat 76-78, 2600 Berchem	1,429	180	1,609	1,616	88.8%
	6,349	2,233	8,582	8,809	74.7%
Development in commercial projects					
Redevelopment shopping centre in Waterloo	-	-	-	-	-
Extension shopping centre 'Belle-Île' in Liège	-	-	-	-	-
Nivelles land positions	-	-	-	-	-
Totaal	54,839	4,101	58,941	57,461	92.9%

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.

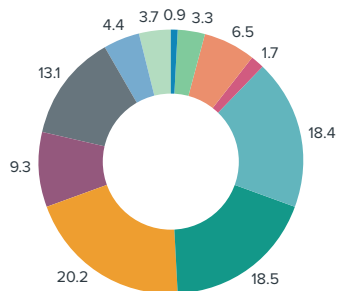
3 To determine the estimated rental value, external valuation experts rely on their knowledge of the property market and on recent transactions. The rental value is influenced by the location of the property, the suitability of the site, the qualities of the building and the market conditions.

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

Geographical breakdown

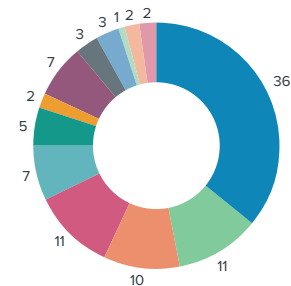
(as % of fair value)



- Gent
- Vilvoorde
- Berchem-Antwerp
- Waterloo
- Nivelles
- Tournai
- Liège
- Genk
- Kortrijk
- Brugge
- Turnhout

Branche mix investment property retail

(as % of rental income)



- Fashion & Accessoires
- Food/supermarket
- Food & Beverage
- Health & Beauty
- Homeware & Household
- Multimedia & Electronics
- Services
- Shoe & Leatherware
- Special Goods & Others
- Sport
- Travel and Finance Services
- Mixed-Use
- Other

Condensed financial statements first half year



Condensed consolidated statement of financial position

(x € 1,000)	30 June 2021	31 December 2020
Assets		
I. Non-current assets		
C. Investment properties	916,370	921,209
D. Other tangible assets	818	895
E. Financial non-current assets	314	-
G. Trade receivables and other non-current assets	480	521
	917,982	922,625
II. Current assets		
D. Trade receivables	13,813	13,561
E. Tax receivables and other current assets	519	5,002
F. Cash and cash equivalents	5,987	3,030
	20,319	21,593
Total assets	938,301	944,218
Shareholders' equity		
I. Shareholders' equity attributable to the parent company's shareholders		
A. Capital		
Issued capital	363,094	347,960
Costs capital increase	-258	-236
B. Issue premiums	88,877	88,877
C. Reserves		
a. Legal reserve	33	36
b. Reserve for the balance of changes in fair value of real estate properties	109,348	167,284
d. Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting	-118	-141
e. Reserve for the balance of changes in fair value of authorised hedging instruments not subject to hedge accounting	-1,765	-674
j. Reserve for actuarial gains and losses of defined pension schemes	-637	-637
m. Other reserves	302	302
n. Accumulated result	73,537	69,925
D. Net result of the year	12,107	-22,148
	644,520	650,548
II. Minority interests	-	-

Condensed consolidated statement of financial position (follow-up)

(x € 1,000)	30 June 2021	31 December 2020
Liabilities		
I. Non-current liabilities		
A. Provisions		
Pensions	1,102	1,102
B. Non-current financial liabilities		
a. Credit institutions	120,541	152,733
c. Other	32,000	-
Rent guarantees received	1,024	826
C. Other non-current financial liabilities		
Authorised hedging instruments	1,648	2,013
Other	6,747	6,843
	163,062	163,517
II. Current liabilities		
B. Current financial liabilities		
a. Credit institutions	12,500	25,000
c. Other		
Other loans	100,000	84,950
Other	34	34
D. Trade payables and other current liabilities		
b. Other		
Suppliers	6,813	11,338
Taxes, remunerations and social security contributions	992	1,491
F. Accrued charges and deferred income		
Real estate income received in advance	2,249	2,833
Other	8,132	4,507
	130,720	130,153
Total shareholders' equity and liabilities	938,301	944,218
Net asset value per share (x € 1)	74.15	78.20

Condensed consolidated profit and loss account

(x € 1,000)	30 June 2021	30 June 2020
I. Rental income		
Rent	26,616	28,276
Indemnification for early termination of lease	12	16
III. Rental-related expenses		
Rent to be paid on rented area	-1	-3
Revaluation and loss on trade receivables	-1,763	-4,872
Net rental income	24,863	23,417
V. Recovery of rental charges and taxes normally paid by the tenant on let properties	4,107	4,913
VII. Rental charges and taxes normally paid by the tenant on let properties	-4,661	-5,374
VIII. Other revenue and charges for letting	1,303	1,531
Net rental charges and taxes on let properties	749	1,070
Property result	25,612	24,488
IX. Technical costs		
Repairs	-245	-146
Insurance premiums	-7	-18
	-252	-164
X. Commercial costs		
Agency commissions	-166	-150
Publicity	-1,357	-1,985
	-1,523	-2,135
XI. Charges and taxes on non-let properties		
Costs on non-let properties	-755	-511
Real estate tax on non-let properties	-158	-263
	-913	-773
XII. Property management costs		
(Internal) property management costs	-535	-570
	-535	-570
Property charges	-3,224	-3,643
Property operating results	22,388	20,845
XIV. General company costs		
Staff costs	-1,895	-1,729
Other	-888	-921
XV. Other operating income and charges	632	191
Total XIV. + XV.	-2,151	-2,459

1 Consolidation of all impacts on trade receivables (according to IFRS 9) under one heading

2 Reallocation / presentation of the marketing contributions of the tenants in other revenue and charges for letting and of the marketing costs in property charges

Condensed consolidated profit and loss account (follow up)

(x € 1,000)	30 June 2021	30 June 2020
Operating results before result on the portfolio	20,238	18,386
XVI. Result on disposals of investment properties		
Net property sales (selling price – transaction costs)	-	7,822
Book value of the property sold	-	-7,480
	-	342
Revaluation of provision on trade receivables (according to IFRS 9)		
Net sales of other non-financial assets (sale price - transaction costs)	-9	4
	-9	4
XVIII. Variations in the fair value of investment properties		
Positive variations in the fair value of investment properties	1,119	532
Negative variations in the fair value of investment properties	-7,987	-35,326
	-6,869	-34,794
Total XVI. + XVII. XVIII.	-6,877	-34,447
Operating result	13,360	-16,061
XX. Financial income		
Interests and dividends received	266	3
XXI. Net interest charges		
Nominal interest charges on loans	-1,842	-1,112
Other interest charges	-188	-179
XXII. Other financial charges		
Bank charges and other commissions	-50	-45
XXIII. Variations in the fair value of financial assets and liabilities		
Authorised hedging instruments	611	-899
Financial result	-1,203	-2,232
Result before tax	12,157	-18,293
XXIV. Corporate tax		
Corporate tax	-50	-66
Tax	-50	-66
Net result	12,107	-18,359
Net result shareholders of the Group	12,107	-18,359
Result per share (x € 1)	1.44	-2.35
Diluted result per share (x € 1)	1.44	-2.35

Condensed statement of comprehensive income

(x € 1,000)	30 June 2021	30 June 2020
I. Net result	12,107	-18,359
II. Other comprehensive income		
Items taken in the result		
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	37	23
Items not taken in the result		
E. Actuarial gains and losses of pledged pension schemes	-	-
Total other comprehensive income	37	23
Comprehensive income (I + II)	12,145	-18,336
Attributable to:		
Minority interests	-	-
Shareholders of the group	12,145	-18,336

Condensed consolidated cash flow statement

(x € 1,000)	30 juni 2021	30 June 2020
Cash flow from operating activities		
Net result before tax	12,157	-18,293
Income from interest and dividends	-266	-3
Result exclusive of dividend received	11,891	-18,296
Depreciation tangible assets	92	42
Rental discounts and investments	670	-360
Interest charges	2,080	1,336
Changes in the fair value of investment property	6,869	34,794
Variations in the fair value of financial assets and liabilities	-611	899
Movements in provisions on rent receivables	-330	-
Movements in provisions	4,561	45
Movements in short term debts	-1,462	-1,412
Corporate tax paid	-	-45
Corporate tax received	74	-
	11,944	35,298
Net cash flow from operating activities	23,835	17,002
Cash flow from investment activities		
Sales investment properties	-	7,822
Investments in investment properties	-3,629	-11,060
Acquisition furniture and vehicles	16	-17
Interest and dividend received	266	3
Net cash flow from investment activities	-3,347	-3,252
Cash flow from financial activities		
Appeal credit institutions/Other	47,050	50,000
Repayment credit institutions/Other	-44,500	-62,250
Dividends paid	-18,142	-
Interest paid	-1,939	-1,319
Net cash flow from financing activities	-17,531	-13,569
Net cash flow	2,957	181
Cash & bank balances		
At 1 January	3,030	4,337
Increase/decrease cash and bank balances	2,957	181
At 30 June	5,987	4,518

Condensed consolidated statement of movements in equity

(x € 1,000)	Share capital	Issue premiums	Legal reserve	Reserve for the balance of changes in fair value of real estate properties
2020				
Closed balance at 31 December 2019	329,249	88,877	36	181,713
Capital increase				
Issue premiums				
Variations in the fair value of hedging instruments				
Transfer from reserves				
Provisions for pensions				
Other				
Net result				
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties				1) -16,547
Dividend over 2019				2) -
Balance at 30 June 2020	329,249	88,877	36	165,166
2021				
Closed balance at 31 December 2020	347,724	88,877	36	167,284
Capital increase	15,112			
Variations in the fair value of hedging instruments				
Other			-3	
Net result				
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties				3) -57,936
Dividend over 2020				4) -
Balance at 30 June 2021	362,836	88,877	33	109,348
Continued >>				

1 Changes in fair value of the investment properties portfolio over 2019. Reclassification of the heading 'Accumulated result'.

2 Dividend paid 2019 € 4.50 (net € 3.15) per share: € -35,136 of which € 16,614 paid in cash and the balance paid out in 511,306 new shares, which led to a capital increase and issue premiums.

3 Changes in fair value of the investment properties portfolio over 2020. Reclassification of the heading 'Accumulated result'.

4 Dividend paid 2020 € 4.00 (net € 2.80) per share: € -33,277 of which € 18,142 paid in cash and the balance paid out in 372,276 new shares, which led to a capital increase and.

Condensed consolidated statement of movements in equity (follow-up)

	Continued						
	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	Net result of the year	Total
2020							
Closed balance at 31 December 2019	-193	-	-721	302	89,959		689,221
Capital increase							-
Issue premiums							-
Variations in the fair value of hedging instruments	23						23
Transfer from reserves							-
Provisions for pensions							-
Other							-
Net result						-18,359	-18,359
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties							-
Dividend over 2019							-
Balance at 30 June 2020	-169	-	-721	302	89,959	-18,359	670,885
2021							
Closed balance at 31 December 2020	-141	-674	-637	302	47,778	-	650,548
Capital increase							15,112
Variations in the fair value of hedging instruments	23	-1,091			1,067		-
Other					33		30
Net result						12,107	12,107
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties					57,936		-
Dividend over 2020					-33,277		-33,277
Balance at 30 June 2021	-118	-1,765	-637	302	73,537	12,107	644,520

Consolidated statement of net result from core (1) and non-core (2) activities to 30 June

(x € 1,000)	30 juni 2021		30 June 2020	
	1)	2)	1)	2)
Net rental income	24,863		23,417	
V. Recovery of rental charges and taxes normally paid by the tenant on let properties	4,107		4,913	
VII. Rental charges and taxes normally paid by the tenant on let properties	-4,661		-5,374	
VIII. Other revenue and charges for letting	1,303		1,531	
	749		1,070	
Property result	25,612		24,488	
IX. Technical costs	-252		-164	
X. Commercial costs	-1,523		-2,135	
XI. Charges and taxes on non-let properties	-913		-773	
XII. Property management costs	-535		-570	
Property charges	-3,224		-3,643	
XIV. General company costs	-2,783		-2,650	
XV. Other operating income and charges	632		191	
Operating results before result on the portfolio	20,238		18,386	
XVI. Result on disposals of investment properties		-		342
XVII. Result on disposals of other non financial assets	-9		4	
XVIII. Change in fair value of the investment properties				
- positive		1,119		532
- negative		-7,987		-35,326
Operating result	20,229	-6,869	18,390	-34,451
XX. Financial income	266		3	
XXI. Net interest charges	-2,030		-1,291	
XXII. Other financial charges	-50		-45	
XXIII. Variations in the fair value of financial assets and liabilities		611		-899
Financial result	-1,814	611	-1,333	-899
Result before tax	18,415	-6,258	17,057	-35,350
Corporate tax	-50		-66	
Net result	18,365	-6,258	16,991	-35,350
Profit per share (x € 1)	2.18	-0.74	2.18	-4.53

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 (i) the result on sale of property investments, (ii) the variations in the fair value of property investments, (iii) the other portfolio result, (iv) the variations in the fair value of financial assets and liabilities and (v) taxes on capital gain latencies and the exit taxes paid.

3 Reallocation / presentation of the marketing contributions of the tenants in other revenue and charges for letting and of the marketing costs in property charges

Segment information 1st half year 2021

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

(x € 1,000)	Offices	Retail	Total
30 juni 2021			
I. Rental income			26,628
Rent	3,017	23,598	
Indemnification for early termination of lease	-	12	
III. Rental-related expenses			-1,764
Rent to be paid on rented area	-1	-1	
Revaluation and loss on trade receivables	-41	-1,722	
Net rental income	2,976	21,887	24,863
V. Recovery of rental charges and taxes normally paid by the tenant on let properties	417	3,690	
VII. Rental charges and taxes normally paid by the tenant on let properties	-378	-4,283	
VIII. Other revenue and charges for letting	-	1,303	
Net rental charges and taxes paid on let properties	40	709	749
Property result	3,016	22,597	25,612
IX. Technical costs			-252
Repairs	-	-245	
Insurance premiums	-33	26	
X. Commercial costs			-1,523
Agency commissions	-48	-118	
Publicity	-1	-1,357	
XI. Charges and taxes on non let properties			-913
Costs on non let properties	-401	-354	
Real estate tax on non let properties	25	-184	
XII. (Internal) property management costs	-33	-502	-535
Property operating results	2,525	19,864	22,388
XIV. General company costs			-2,783
XV. Other operating income and charges			632
Operating result before result on the portfolio			20,238
XVI. Result on disposals of investment properties			
Net property sales (selling price – transaction costs)			
Book value of the property sold			
XVII. Result on disposals of other non financial assets			-9
XVIII. Variations in the fair value of investment properties			-6,869
Positive variations in the fair value of investment properties	152	967	
Negative variations in the fair value of investment properties	-1,357	-6,630	
Operating result			13,360
Financial result			-1,203
Result before taxes			12,157
XXIV. Corporate tax			-50
Tax			-50
Net result			12,107

Segment information 1st half year 2021 (follow-up)

(x € 1,000)	Offices	Retail	Total
30 juni 2021			
Investment properties			
Properties available for lease			
Balance at 1 January	89,976	816,903	906,879
Transfer of development projects to properties available for lease	-	-	-
Investments	735	665	1,400
Revaluation	-1,205	-5,664	-6,869
Balance at 30 June	89,506	811,904	901,410
Capitalised rent incentives	854	817	1,671
Value properties available for lease	90,360	812,721	903,081
Development projects			
Balance at 1 January	-	12,635	12,635
Transfer of development projects to properties available for lease	-	-	-
Investments	-	629	629
Capitalised interest	-	26	26
Revaluation	-	-	-
Balance at 30 June	-	13,290	13,290
Total portfolio	90,360	826,010	916,370

Segment information 1st half year 2020

(x € 1,000)	Offices	Retail	Total
30 June 2020			
I. Rental income			28,292
Rent	3,777	24,498	
Indemnification for early termination of lease	6	10	
III. Rental-related expenses			-4,875
Rent to be paid on rented area	-3	-	
Revaluation and loss on trade receivables	-138	-4,734	
Net rental income	3,643	19,775	23,417
V. Recovery of rental charges and taxes normally paid by the tenant on let properties	879	4,035	4,913
VII. Rental charges and taxes normally paid by the tenant on let properties	-910	-4,464	-5,374
VIII. Other revenue and charges for letting		1,531	1,531
Net rental charges and taxes paid on let properties	-31	1102	1070
Property result	3,611	20,876	24,488
IX. Technical costs			-164
Repairs	-13	-133	
Insurance premiums	-2	-16	
X. Commercial costs			-2,135
Agency commissions	-15	-136	
Publicity		-1,985	
XI. Charges and taxes on non let properties			-773
Costs on non let properties	-175	-335	
Real estate tax on non let properties	-19	-243	
XII. (Internal) property management costs	-33	-537	-570
Property operating results	3,354	17,491	20,845
XIV. General company costs			-2,650
XV. Other operating income and charges			191
Operating result before result on the portfolio			18,386
XVI. Result on disposals of investment properties			342
Net property sales (selling price – transaction costs)		7,822	
Book value of the property sold		-7,480	
XVII. Result on disposals of other non financial assets			4
XVIII. Variations in the fair value of investment properties			-34,794
Positive variations in the fair value of investment properties	532		
Negative variations in the fair value of investment properties	-1,931	-33,395	
Operating result			-16,061
Financial result			-2,232
Result before taxes			-18,293
XXIV. Corporate tax			-66
Tax			-66
Net result			-18,359

Segment information 1st half year 2020 (follow-up)

(x € 1,000)	Offices	Retail	Total
30 June 2020			
Investment properties			
Properties available for lease			
Balance at 1 January	91,774	855,295	947,069
Transfer of development projects to properties available for lease		459	459
Investments	627	8,134	8,762
Revaluation	-1,399	-32,454	-33,853
Balance at 30 June	91,002	831,434	922,437
Capitalised rent incentives	818	1,109	1,927
Value properties available for lease	91,820	832,544	924,364
Development projects			
Balance at 1 January	-	12,615	12,615
Transfer of development projects to properties available for lease	-	-459	-459
Investments	-	891	891
Capitalised interest	-	8	8
Revaluation	-	-940	-940
Balance at 30 June		12,115	12,115
Total portfolio	91,820	844,658	936,479

Movements in investment properties

(x € 1,000)	30 June 2021	31 December 2020
Properties available for lease		
Balance at 1 January ¹⁾	906,878	947,069
Investments	1,400	16,805
Revaluations	-6,869	-56,996
Total properties available for lease	901,410	906,878
Book value of capitalised rent incentives	1,671	1,697
Fair value investment properties conform external real estate experts	903,081	908,575
Development projects		
Balance at 1 January	12,635	12,615
Investments	629	940
Capitalised interest	26	19
Revaluations		-940
Total development projects ²⁾	13,290	12,635
Total investment properties	916,370	921,210

¹⁾ This amount also includes the "right of use" asset on a leasehold agreement in Kortrijk of € 6.5 mln (application of IFRS 16)

²⁾ There is no development project at fair value as of 30 June 2021

For statements on the evolution of the figures compared to previous period, we refer to chapter 2 "Interim financial report". This applies both to the movements on the investment portfolio and the other important evolutions.

Sensitivity analysis

	Financial assets and liabilities		Non-financial assets and liabilities		Fair value			
	Book value	Other	Book value					
	Fair value - Hedging instruments	financial liabilities	At cost	Total	Level 1	Level 2	Level 3	Totaal
(x € mln)								
Assets measured at fair value								
Properties available for lease							924.4	924.4
Assets not measured at fair value ¹⁾								
Development projects*			13.3	13.3				
Liabilities measured at fair value								
Authorised hedging instruments						1.4		1.4
Liabilities not measured at fair value								
Interest-bearing debts		265.5		265.5		265.7		265.7

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 levels during the reporting year.

*Development projects are first valued at cost and, after that, at fair value, except for projects developed on an available for lease property which will be transferred to the development projects but will remain accounted for at fair value. If the fair value cannot be measured reliably, the development projects can be valued at historical cost. The following criteria are chosen in order to decide when a property development can be measured at fair value:

- An irrevocable building permit has been obtained;
- An approved building contract;
- Funding requirements are met;
- >70% has already been pre-let.

There have been no changes in the underlying valuation techniques (capitalization method) compared to the 2020 report. The effect of changes in the fair value of assets valued at fair value (level 3) is recorded as changes in the fair value of investment properties in the profit and loss account.

The sensitivity of the fair value can be estimated as follows:

- The effect of an increase (decrease) of 1% of rental income leads to an increase (decrease) of the fair value of the portfolio of about € 9.2 mln;
- 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 € 36.7 mln (€ 40.0 mln).

Valuation experts' report

We received from Cushman & Wakefield and CBRE (valuation experts), a report, prepared on 30 June 2021, following the valuation of the property portfolio, as referred to the Royal Decree of 13 July 2014 with respect to regulated real estate companies, the RREC.

On 30 juni 2021 the "material uncertainty" clause was no longer included in the valuation reports of the entire portfolio.

Cushman & Wakefield

The fair value determined by Cushman & Wakefield amounted to € 475,200,000 for the retail properties valued by them.

CBRE

The fair value determined by CBRE amounted to € 331,010,000 for the retail properties valued by them and € 90,360,000 for the office portfolio valued by them.

Covid-19 update

A detailed description of the impacts caused by the outbreak of the Covid-19 health crisis on the various activities of the Company is presented in the 'Interim half-year report' section of this report.

Financing policy

During the first half year 2021, total financial debts increased slightly from € 263.0 mln at 31 December 2020 to € 265.5 mln at 30 June 2021. The total credit facilities concluded by the Company amounted to € 437.0 mln at 30 June 2021, of which € 171.5 mln were not drawn down. The average financing cost of debt remained at a low level, i.e. 1.24% at 30 June 2021 (0.90% at 31 December 2020).

The € 50 million bank financing is an extension of the ING facility under new conditions and has a maturity date of 30 June 2025. Together with the private placement on 31 March 2021 of € 32 million (maturity of 5 years and an interest rate of 3.25%), this enables the Company to extend the average remaining maturity of its financial debt to 3.2 years as of 30 June 2021 (31 December 2020: 2.9 years). In total, € 44.5 million was repaid and € 47.1 million was drawn during the first 6 months of 2021. At 30 June 2021, € 12.5 million of BNP bank financing was classified as short-term.

Finally, during the second quarter of 2021, several hedging instruments were concluded in order to keep the hedge ratio above 50% and to benefit from the current low interest rate environment.

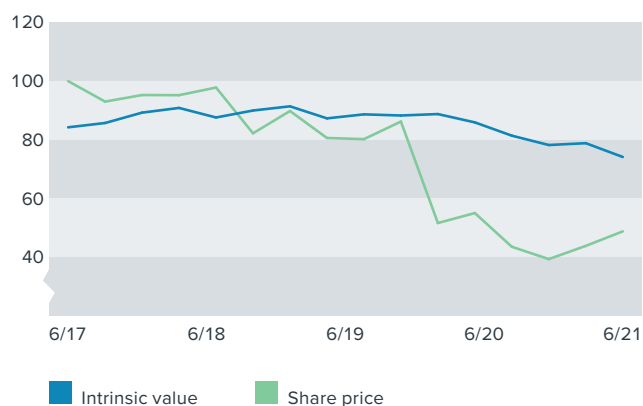
Bank	31 December 2020		30 June 2021	
	Current	Non current	Current	Non current
ING 2025	-	50,000	-	50,000
BNP Paribas 2022	-	34,000	12,500	-
BNP Paribas 2024	-	3,000	-	-
BNP Paribas 2024	-	30,000	-	30,000
Belfius 2023	-	30,000	-	30,000
Belfius 2023	-	6,000	-	2,000
Belfius / KBC - CP program	85,000	-	100,000	-
KBC 2021	25,000	-	-	-
KBC 2026	-	-	-	9,000
Private placement	-	-	-	32,000
Total	110,000	153,000	112,500	153,000

Shareholders

Of the 8,692,063 shares in circulation at 30 June 2021, 32.94% were held by Wereldhave N.V., 32.96% by Wereldhave International N.V. and 34.10% by the public.

Share price/net asset value

(before profit sharing x € 1)



Basis of preparation of half year figures 2021

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

The condensed financial information regarding the first half year 2021 has been prepared in accordance with IAS 34, 'Interim financial reporting' and the requirements of the Royal Decree of 13 July 2014 regarding the RREC.

This interim financial information should be read in conjunction with the financial annual report for the year ending on 31

December 2020. During the first half year 2021, the Company has adopted following amendments, effective as from 1 January 2021:

- Amendment to IFRS 16 Leases in relation with Covid-19 related concessions (issued in March 2021)
- Amendments Interest rate benchmark reform Phase 2 to IFRS 9, IAS, 39, IFRS 7, IFRS 4 and IFRS 16 (issued in August 2020)

The Company has therefore adapted accordingly its accounting rules for the preparation of this interim financial information as compared to 31 December 2020. These amendments did not generate significant impacts on the Company's consolidated financial statements.

New standards and interpretations not yet effective - Based on EU endorsement status report as per 14 July 2021 (www.efrag.org)

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2021, and have not been applied in preparing these condensed consolidated financial statements:

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

The amendments:

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

On July 15, 2020, the IASB issued Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1) deferring the effective date of the January 2020 amendments to IAS 1 by one year to annual reporting periods beginning on or after January 1, 2023 with early application permitted. The amendments have not yet been endorsed by the EU.

Amendments to IFRS 3 Business Combinations; IAS 16 Property, plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual improvements, issued on 14 May 2020, include several narrow-scope amendments which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss. The amendments also clarify that testing whether an item of PPE is functioning properly means assessing its technical and physical performance rather than assessing its financial performance.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making. The amendments clarify that the 'costs of fulfilling a contract' comprise both: the incremental costs; and an allocation of other direct costs.
- **Annual Improvements to IFRS Standards 2018–2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases

The amendments are effective for annual periods beginning on or after 1 January 2022 with early application permitted. These amendments have been endorsed by the EU.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies, issued on 12 February 2021, include narrow-scope amendments to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments are effective for annual periods beginning on or after 1 January 2023 with early application permitted. These amendments have not yet been endorsed by the EU.

Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates, issued on 12 February 2021, clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

The amendments are effective for annual periods beginning on or after 1 January 2023 with early application permitted. These amendments have not yet been endorsed by the EU.

Amendments to IFRS 16 Leases: Covid-19-Related Rent Concessions beyond 30 June 2021, issued on 31 March 2021, extends the application period of the practical expedient in IFRS 16 Leases to help lessees accounting for covid-19-related rent concessions by one year. The original amendment was issued on 28 May 2020 to make it easier for lessees to account for covid-19-related rent concessions, such as rent holidays and temporary rent reductions, while continuing to provide useful information about their leases to investors.

The amendment is effective for annual reporting periods beginning on or after 1 April 2021 with early application permitted. These amendments have not yet been endorsed by the EU.

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, issued on 6 May 2021, clarifies how companies should account for deferred tax on transactions such as leases and decommissioning obligations. IAS 12 Income Taxes specifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations—transactions for which companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

The amendments are effective for annual periods beginning on or after 1 January 2023 with early application permitted. These amendments have not yet been endorsed by the EU.

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

Consolidation

The published figures in this half yearly statement are consolidated figures. In accordance with the relevant legislation, the subsidiaries are consolidated.

No statutory half year financial report is prepared at 30 June. The statutory annual accounts are only prepared at year end.

Risk management

The risks with which the RREC may be confronted during the remaining financial period of 2021 (business, financial, operational and strategic risks), are identical to those described in the financial annual report 2020.

In order to limit the possible impact for the Company and its shareholders, the Board of Directors continuously monitors these risks.

The focus on shopping centres and retail parks involves a higher geographical concentration, in the sense that the apportionment is implemented only on a limited number of real estate as well as a higher risk concentration in case of technical problems and fire.

In accordance with article 88 of the law of 3 August 2012, the Board of Directors confirms taking into account social, ethical and environmental aspects when controlling the financial means and executing rights conferred by securities in the portfolio. See annual financial report 2020, pages 41-42 Section 'Corporate social responsibility'.

Regarding the derogation received according to article 30 §3 and §4 of the law of 12 May 2014 on regular real estate companies ('RREC'), please refer to section 'Derogation shopping centre 'Belle-Île' in Liège in accordance with article 30 §3 and §4 of the RREC Law' of this half year report. We refer to note 2 in the 2020 financial report.

Related parties

During the first half year, no transactions have taken place between persons or institutions which can be considered as related parties of the Company.

Significant events after 30 June 2021

After 30 June 2021, no significant events occurred that would have an impact on this half-yearly financial report or that should be mentioned in it.

Obligations regarding the provision of information



Obligations regarding the provision of information (R.D. of 14 November 2007)

Mr. N. Beaussillon, Managing Director and permanent representative of the RREC, declares, in the name and on behalf of the Board of Directors, in the function of managing entity of the RREC, that, as far as he knows,

- the condensed consolidated interim financial information which have been prepared in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European

Union and the requirements of the Royal Decree of 13 July 2014 with respect to public regulated real estate companies, give a true and fair view of the equity, financial position and financial performance of the issuer, and the entities included in the consolidation as a whole;

- the interim management report includes a fair overview of the information required under Article 13, § 5 and 6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Auditor's review report



Statutory auditor's report to the board of directors of Wereldhave Belgium NV on the review of the condensed consolidated interim financial information as at June 30, 2021 and for the 6-month period then ended

FREE TRANSLATION OF A REPORT ORIGINALLY PREPARED IN DUTCH

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Wereldhave Belgium NV as at June 30, 2021, the condensed consolidated profit and loss account and statement of other comprehensive income, the condensed consolidated statement of movements in equity and the condensed consolidated cash flow statement for the 6-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the

Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30, 2021 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Antwerp, July 19, 2021

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises

