

Wereldhave
BELGIUM

Results 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.

Statement of the Board of Directors

On the results as of 31/12/2021 (for the period 01/01/2021 – 31/12/2021)

Net result from core activities per share:

€ 4.56

(2020: € 4.65)

Net asset value per share:

€ 77.19

(2020: € 78.20)



EPRA occupancy rate:

93.9%

(2020: 91.9%)

Debt ratio of :

28.2%

(2020: 30.0%)

Successful refinancing of

€ 82 mln

(in anticipation of financing maturing in 2022 for an amount of € 50 mln and private placement of € 32 mln)

High debt recovery percentage of

97.4%

in the year 2021



Optional dividend proposal:

€ 4.10 gross - € 2.87 net

(2020: € 4.00 gross – € 2.80 net)



The Company's net result from core activities increased by 6.4% in 2021 compared to 2020. Its net result from core activities per share decreased slightly from € 4.65 in 2020 to € 4.56 in 2021 due to optional dividend that was only realised in November 2020 and to the optional dividend realised in April 2021. This net result from core activities per share is also better than the € 4.30 that the Company had anticipated during the year, mainly due to a decrease in Covid-19 related rent rebates and fewer write-offs of rental receivables.

The EPRA occupancy rate of the retail portfolio was 97.2% at 31 December 2021 compared to 94.4% at 31 December 2020. For the whole investment property portfolio, the EPRA occupancy rate was 93.9% at 31 December 2021, compared with 91.9% a year earlier.

Despite the fact that the start of the year was still heavily impacted by the concessions granted to tenants as a result of the Covid-19 pandemic and the resulting temporary compulsory closures of commercial activities and other measures imposed by the authorities, the 'Like-for-Like' development of the operating property results stood at +13.5% in 2021 compared to 2020 (retail portfolio: +15.2%; office portfolio: -26.7%).

The net asset value per share before dividend distribution was € 77.19 as at 31 December 2021 (2020: € 78.20).

The debt ratio was 28.2% at 31 December 2021, down from 30% at 31 December 2020

Key figures

(x € 1,000)	2021	2020
Results		
Net rental income	52,648	49,218
Net result	38,191	-22,148
Net result from core activities	38,993	36,656
Net result from non-core activities	-802	-58,803
Profit per share (x € 1)	4.47	-2.81
Net result from core activities per share (x € 1)	4.56	4.65
Average number of shares	8,553,166	7,876,435
(x € 1,000)	2021	2020
Balance sheet		
Properties available for lease	912,491	908,575
Development projects	13,514	12,635
Total investment properties	926,005	921,209
Shareholders' equity	670,897	650,548
Net asset value per share (x € 1)	77.19	78.20
Debt ratio	28.2%	30.0%
Share price	49.30	39.30
Number of shares	8,692,063	8,319,287



Volatile Financial Year 2021 ending with positive signals

2021 was a "two-face" year. It started in the same way as the previous one ended, with numerous restrictions affecting several of the Company's tenants with an obviously significant impact on the number of visitors to the Company's assets and consequently on the turnover figures of its tenants.

Fortunately, the reopening of all activities in June and the lifting of most restrictions (only the wearing of face masks in enclosed areas remained in force) had an immediate positive effect. Footfalls returned very quickly to levels slightly below those of 2019 and many retailers were even able to benefit from a catch-up effect by registering better results than before the pandemic.

In this respect, it is important to note that although customers turned to e-commerce during the mandatory shop closures, they quickly returned to physical shops once the restrictions were lifted. The Company has however taken advantage of this crisis to increase its understanding of consumer behaviour, which was constantly evolving, especially after the most recent events. This convinces the Company that its strategy of turning its shopping centres into "Full Service Centres" is the right one ensuring the sustainability of its assets.

The resilience of the Company's results in a year that were still badly affected by the pandemic also vindicates these strategic choices, the intrinsic quality of the assets and the teams.

Evolution of operational activities

The outbreak of the Covid-19 pandemic had a major impact on Belgian society and on the country's economic activities in 2020 and continued to entail many fluctuating measures to be taken in the retail sector in 2021. At the beginning of 2021, only a limited number of Food & Beverage businesses were open where only takeaway service could be provided. All contact professions such as hairdressers, beauticians and fitness centres were closed for the whole month of January.

The footfall of the Company's shopping centres did gradually increase during the first quarter up until government measures of 27 March 2021 were applied. In the first quarter of 2021, the Company's shopping centres received on average 15.7% fewer visitors than in the same period a year earlier (pre-Covid). This result was remarkably better than the figures recorded for the entire shopping centre market in Belgium (-17.1%). This was further evidence of the resilience and intrinsic quality of the Company's portfolio, as well as of the sound management by its commercial and operational teams.

On 27 March, the government again announced tighter restrictions, requiring customers of so-called 'non-essential' shops to make an appointment in advance. In order to support its tenants in the best possible way, the Company immediately looked for a solution to make 'shopping by appointment' as smooth as possible for both retailers and customers at its shopping centres. In this context, the Company was the first in its sector to make the app 'Troov' (a new online reservation system) available to its retailers. Customers of its shopping centres were thus able to make appointments in the shops of their choice easily and in accordance with the rules imposed by the government.

As the infection rates decreased, the restrictive government measures were gradually relaxed. On 26 April, the so-called 'non-essential' shops were again allowed to open without appointment and customers were no longer required to shop alone. On 8 May, the Food & Beverage businesses were allowed to resume their activities, but only on outdoor terraces. The Company had taken several measures to support the tenants whereby it managed to provide additional space to Food & Beverage businesses in its shopping centres. As of 9 June, the government's summer plan could be implemented. As a result, Food & Beverage businesses were allowed to open indoors as well, albeit under strict conditions.

For the second quarter, the sector association BLSC ("Belgian Luxembourg Council for Retail and Shopping Centres") reported a decrease of 25.1% in the number of visitors compared to 2019 (a comparison with the figures for 2020 is not relevant due to the different closures). With a decrease of 20%, the Company recorded better figures than the market once again.

The third quarter started without many restrictions. Only a face mask was still mandatory in shopping centres. The travel sector had started to pick up again slowly and consumer confidence was also rising. For the full third quarter, the Company recorded a footfall decrease of 9.8% compared to 2019, when the sector reported a decrease of -11.6%.

The last quarter was characterised by increased virus circulation. In this context, the Government decided at the end of October to tighten again the face mask requirement, including in shops and shopping centres. Moreover, the recommendation to telework had a negative effect on the shopping centres footfall and on the occupancy rate in offices. That recommendation became an obligation on 17 November, with a maximum one day per week at the office per staff member. On 3 December, the measures were tightened again. The teleworking obligation was confirmed

with a maximum of one day per week at the office. Other measures fortunately had little direct impact on the Company's sectors of activity.

In the fourth quarter, 4.896.130 visitors visited the Company's Belgian shopping centres, which is 11% lower than in 2019. For the full year, the Company ended with a decrease of 15.5% compared to 2019 and an increase of 23.9% compared to 2020.

As all shops and Food & Beverage businesses were open again in the second half of the year it is also relevant to analyse the turnover figures. Hence, the Company divided its tenants into 13 different categories; 8 of these 13 categories had better sales figures than in 2019. The best performers include activities such as health & beauty, sports, fashion, services, home furnishings, etc., while activities such as travel agencies, hairdressers and shoes remain under pressure.

The year 2021 was not only characterised by the pandemic and its consequences: the Company undertook many initiatives to increase the value of its assets, and both the leasing and operational teams managed to complete many projects offering a multitude of services to its tenants and customers.

In the first half of the year, the Company started renovating the façades, entrances and outdoor terraces, as well as the 're-branding' of Ring Shopping Kortrijk Noord Shopping, which will for now on be called 'Ring Kortrijk'. In the autumn, the 'The Point' concept also opened its door in Kortrijk. It is within this scope that a test phase started with Storeshippers, a partner facilitating the last-mile delivery for retailers.

In Genk Shopping 1, 'The Point' was also opened, this time in cooperation with the Genk Tourist Board and KRC Genk. The finishing touches were given to the upgrade project of the car park and the implementation of solar panels as well as other sustainable initiatives were realised.

Various investments were also made in the Walloon centres. Shopping Nivelles implemented the new concept for the restrooms and optimised the customer experience by adding greenery to the gallery and by applying scent marketing (fragrance). A new entrance between the shopping and the retail park was opened in Les Bastions in the autumn of 2021 to provide the customer with an easier routing. The public seating areas in Les Bastions and Belle-Ile were upgraded so as to improve the customer experience. The Belle-Ile logo was also redesigned to prepare for the future of shopping centre. The external signage was also upgraded, and green and digital screens now enhance the visitor's experience.

With the completion of the latest projects, the implementation of the transversal projects under the 'Customer Journey' heading can be said to be already well advanced. With this programme, the Company launched various projects to improve the customer experience in a period when e-commerce is progressing. For example, all the Company's shopping centres now have angled signage to increase retailers' visibility, general wayfinding in the shopping centres, modernised restrooms with breastfeeding areas and children's toilets, a play & relax area and 'The Point' for customer service.

The second half of the year also witnessed the start of the cooperation with the company "Secret View", which will have all the Company's shopping centres visited on a regular basis by anonymous customers to map out the retailers' customer experience ('mystery shopping'). The individual feedback received will help the tenants to improve their customer service and ensure healthy competition amongst most retailers in terms of quality of customer reception. The aforementioned projects of the Company and services it provides are also part of this mystery shopping. The results of the first two periods of mystery shopping, with a total of over 1,000 visits to more than 450 locations, were very positive with an overall satisfaction score of 80%.

This result is also in line with the "Net Promoter Scores" (NPS) and the "Customer Satisfaction Scores" (CSAT) that are measured daily. The NPS in Q4 over the four last quarters is 33 and the CSAT shows that the customer experience and recommendation of customers for the Company's shopping centres are very high.

The Company developed and launched in early 2021 a new concept for its office parks in Berchem and Vilvoorde called "The Sage". The aim was to strengthen the position of these assets by linking its know-how as shopping centre operator to office spaces. Not only the branding, but also the entrance halls, green areas and the technical installations were tackled. In addition, the office occupants now have access also to the "Eatery", a refreshing catering concept, and, in Berchem, to shower rooms, a sports hall and an ironing room.

Evolution of leasing activities

Although 2021 was marked for by the uncertainty of the ongoing Covid-19 pandemic for the second year running, the leasing activities of commercial spaces within the Company's portfolio showed undoubtedly remarkable dynamism throughout the year.

The Company concluded a total of 93 leases and lease renewals over that period. In concrete terms, this corresponds to one contract concluded every two working days and more than 15% of the Company's entire tenant portfolio. Not only was the volume of transactions high, but it should also be noted that these were concluded on average 6% above the market rent. This good performance shows that retailers continue to express their confidence in the quality of the Company's portfolio.

In addition, the Company focused on attracting quality brands offering added value to customers in shopping centres and retail parks and fitting in as much as possible with the Company's ambition to have its assets characterised as "Full-Service Centres." The Company was thus able to welcome new retailers with brands already present in Belgium such as Jysk, Oil & Vinegar, IKKS, Superdry, Maison du Monde, etc. and to further optimise its commercial mix by convincing new or recent brands on the Belgian market to establish themselves in its centres (i.e., Le Palais des Thés, Cantata, Kusmi Tea, Hubsid, Dunkin Donuts, KFC, Hawaiian Poké Bowl, etc.). These results showed that the Company's assets remained very attractive in the market in a still challenging market environment.

It is, however, noteworthy that the two halves of the past year proceeded at two different paces: the first half, or at least part of it, was characterised by the introduction and/or enforcement of restrictive government measures affecting the activities of many retailers (e.g. the closure of Food & Beverage businesses and beauticians and shopping by appointment). Unsurprisingly, the tenants concerned were affected by these measures during this period. In this context the Company received again support requests from certain tenants in the sectors concerned. In this respect, the Company again opted for a partnership policy with its tenants and tried to conclude individual agreements with them. As at 31 December, the various restrictive measures imposed for the health crisis had a total negative impact of € 3.0 million on the net rental income of the Company over the past year. As at 31 December 2021, the Company still had a provision of € 0.6 million for possible concessions still to be granted to certain tenants in connection with the health crisis. The second half of the year, on the other hand, had proceeded in an almost normal manner, apart from the obligation to wear a face mask in closed areas and to use the Covid Safe Ticket in the Food & Beverage sector. The Company's assets thus benefited from a good footfall, which was directly reflected in the sales figures of the tenants.

This dynamism has therefore led to a situation where the Belle-lle shopping centre in Liège and Shopping Nivelles reached an occupancy rate of 100% again on 31 December 2021 and the Company's other retail assets have made good progress, enabling the Company to report an occupancy rate of 97.2% for its retail portfolio at year-end (+2.8% compared to 2020).

As to the leasing of its office spaces, the Company noted that the introduction of its new and innovative concept "The Sage" began to bear fruits, even though the office rental market remained under pressure due to the consequences of the pandemic. In this context, the Company signed 6 new leases in the past year representing a total area of 3,500 m² and 3 lease renewals representing an additional area of 2,000 m².

Evolution of financial activities

During financial year 2021, the Company optimised its financial structure with a view to further maintain a solid balance sheet structure, thereby limiting credit risks (the maturity of the loan portfolio was extended) and hedging interest rate risks. As at 31 December 2021, the debt ratio was 28.2% compared to 30.0%

Results of financial year 2021

Net result

The net result for the financial year, combining the net result from core and non-core activities, amounted to € 38.2 million (2020: - € 22.1 million). This significant increase (+ € 60.3 million) compared to the previous financial year is mainly due to a strong improvement of the net result from non-core activities, from € - 58.8 million at the end of 2020 to € - 0.8 million at the end of

on 31 December 2020. Such a level of debt ratio illustrates the Company's solid balance sheet and thus its strong equity base, which puts the Company in a position to consider and finance further growth.

Within the 'Green Finance Framework' that it set up recently, the Company concluded a successful private placement of green bonds for a total amount of € 32 million on 31 March 2021. This new sustainable financing was concluded for a period of 5 years. Subsequently, in June 2021, the Company secured a new € 50 million "green" bank loan to replace an existing loan for the same amount maturing in September 2022, while at the same time extending its maturity to 30 June 2025.

These successful financing transactions demonstrated the good environmental performance of the Company's portfolio.

Furthermore, the Company extended its commercial paper programme with € 50 million to € 150 million, which provides it with additional sources of financing for its activities and growth, while allowing it to further optimise its financing costs and also to issue on a longer-term basis.

To hedge the interest rate risk, the Company entered into several hedging instruments in 2021, which are matched to the maturity of the financings. These enable the Company to finance itself at favourable low variable interest rates while securing hedging against the interest rate risk.

Total financial liabilities decreased from € 263.0 million as per 31 December 2020 to € 250.0 million as per 31 December 2021, mainly as a result of the cash flow generated by the leasing activity during the year, which was partly used for further reduction of financial debts and for the distribution of the dividend in cash (€ 18.1 million).

As at 31 December 2021, the withdrawals amount to € 250.1 million, spread over various funding sources (43.8% bank loans, 26.9% commercial paper, 12.8% bonds and 16.5% intercompany loan). On the other hand, amounts of € 145 million and € 110 million are available on undrawn backup lines and the intercompany backup line available as guarantee for the commercial paper programme.

The resilience of the Company's financing structure was thus confirmed on 31 December 2021, both in terms of the amount available on the closed-end credit lines as well as in terms of the diversification of its financing sources.

2021 (i.e. + € 58 million) and also an increase of the net result from core activities by € 2.3 million.

Net result from core activities

The net result from core activities as at 31 December 2021 amounted to € 39 million compared to € 36.7 million at the end of 2020. This positive contribution of € 2.3 million is due to an

increase of € 3.5 million in property result, at almost constant operational costs (€ 0.2 million increase), and to an increase of the financial costs (+ € 1.2 million). The Company registered a € 3.5 million increase of its net rental income, which corresponds to a 6.97% growth compared to 2020. Despite the fact that many Covid-19 measures were still in force in 2021 and that the Company further granted rent reductions and concessions to its tenants, the Company managed to improve its net rental income considerably by proactive management of its portfolio, lease renewals and improved lease terms.

The balance of property charges and general costs remained almost stable compared to 2020. Property expenses decreased by € 0.3 million from € 7.5 million to € 7.2 million and general costs increased by € 0.2 million from € 4.2 million to € 4.4 million.

This resulted in an increase of the operating result (from core activities) of € 3.7 million (+ 9.26%) to € 43.2 million (€ 39.5 million by the end of 2020).

In order to strengthen its credit position and to manager prudently its liquidities, the Company operated several refinancing operations during the year resulting in an increase of the financial costs from - € 2.85 million to - € 4.06 million by the end of 2021.

In April 2021, additional new shares were issued in the context of an optional dividend. Considering the increase of the net result from core activities of € 6.38% or € 2.3 million mentioned above, and the higher average number of shares compared to financial year 2020, the net result from core activities per share shows a slight decrease to € 4.56 (€ 4.65 on 31 December 2020). This result has been negatively impacted by the fact that in 2020 the optional dividend was granted only in November, which has been therefore more favourable for the calculation of net result per share of 2020 but negatively impacted the net result per share of 2021.

Net result from non-core activities

The net result on non-core activities comprises mainly the revaluation result of the property portfolio and the changes in the fair value of the hedging portfolio. The revaluation result of the investment properties increased by € 54.7 million from - € 57.9 million at year-end 2020 to - € 3.3 million at year-end 2021. This can be explained by stable valuations after the corrections booked during 2019 and 2020 due to Covid-19. Regarding the changes in fair value of the hedging portfolio, a positive evolution was noticed from € - € 1.2 million to + € 2.5 million. The valuation of the derivatives is mainly determined by interest rate movements.

Shareholders' equity and net asset value

Shareholders' equity amounted to € 670.9 million as at 31 December 2021 (€ 650.5 million as at 31 December 2020), i.e. an increase of 3.1%. This increase is mainly due to a combination of factors, such as the increase of share capital of € 15.1 million further to the optional dividend, the payment of € 33.3 million

dividend of the financial year 2020 and € 38.1 million net result carried forward for the financial year.

The net asset value per share (total shareholders' equity / total number of shares), including the result of the current financial year and taking into account the result of the distribution of an optional dividend organised in 2021, amounted to € 77.19 as at 31 December 2021 (€ 78.20 as at 31 December 2020).

As mentioned above, shareholders' equity was strengthened in the course of the year by the distribution of an optional dividend for financial year 2020, resulting in an increase of € 15.1 million (capital) through the creation of 372,776 new shares.

The number of issued shares as of 31 December 2021 amounted to 8,692,063 shares.

Property portfolio

Properties available for lease

The fair value of the portfolio of properties available for lease (excluding development projects) grew from € 908.6 million on 31 December 2020 to € 912.5 million on 31 December 2021. Excluding investments, this value decreased by € 8.2 million during financial year 2021 due to a combination of a negative change in fair value of investment properties of € 3.2 million, a transfer to properties held for sale of € 3.3 million, an acquisition of a retail unit and an adjustment of the acquisition value of an asset following a settlement, together € 1.7 million.

In 2021 the Company invested a total amount of € 12.2 million in its portfolio of properties available for lease, the largest part of which was dedicated to the renovation of the Ring Kortrijk shopping centre in Kortrijk, the completion of a small extension of its Bastions shopping centre in Tournai, the installation of its "The Point" concepts in Ring Kortrijk and Shopping 1 Genk, and the investment programme that was carried out in the office portfolio. The Company also acquired a retail unit in Shopping 1 Genk for € 0.8 million during the financial year.

Retail portfolio

The company focuses on shopping centres 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 Centres. 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 amounts to more than 90% of the value of the investment property portfolio, including development projects and assets held for sale.

The EPRA occupancy rate – see above- of the retail portfolio increased from 94.4% as at 31 December 2020 to 97.2% as at 31 December 2021. This increase is due mainly to the combined effect of the arrival of several new tenants, such as Maisons du Monde, Jack & Jones and Ken in Belle-Ile, Pitaya, Cantata and Palais des Thés in Nivelles, April and Ersoz in Genk, Hawaiian Poké Bowl and Superdry in Ring Kortrijk and Boulangerie Louise, Dunkin Donuts and Black & White Burger in Les Bastions, as well

as to the interest from players developing pop-up concepts such as "It's all about Christmas", Chronostock, etc.

After a difficult year in 2020, specialty leasing (temporary rental of stands and promotional activities in common areas) showed renewed dynamism in 2021.

These good leasing results and the less restrictive government measures imposed to fight the Covid-19 pandemic appear in the "Like-For-Like" of the operating property results of these assets, which increased by 15.2% compared to a decrease of 19.1% in 2020.

The renovation of the façades and outdoor areas of the Ring Kortrijk shopping centre, which started in the first quarter of 2021, is proceeding well, on schedule and on budget. The new logo and the new name of the shopping centre ('Ring Kortrijk' instead of 'Ring Shopping Kortrijk Noord') were also unveiled in 2021 and were very well received by customers and tenants. The completion of the works is planned for the second quarter of 2022.

A small extension of 250 m² was carried and delivered at the end of the year in the Shopping Bastions in Tournai. It is fully let and the two tenants will open their doors in the first quarter of 2022.

In Bruges, the Company obtained a permit to renovate and partially redevelop its site. The planning of these works and the discussions with the existing tenants are ongoing. The budget for this renovation is being estimated and the Company plans to start this project in 2022 or 2023, depending on the above, and to carry it out in several phases so as to minimise disruption to the tenants' activities.

In early 2021, all the necessary permits were issued for the expansion project of the Belle-Ile shopping centre. The Company is currently working on the marketing and finalisation of the budget for this project so that the planning for its realisation can be determined at a later date.

Office portfolio

The EPRA occupancy rate evolved from 77.5% on 31 December 2020 to 76.0% on 31 December 2021. This slight decrease is due to the combined effect of the departure of several tenants and the concluding of several new leases and lease renewals, mainly in the "The Sage Antwerp" complex and to a lesser extent in the "The Sage Vilvoorde" complex. In Antwerp, tenants such as KBC, ABN Amro and Argenta left whereas Maersk Line and AGFA Healthcare moved in. In Vilvoorde, Quinz expanded, and Solvus established itself.

Despite this slight occupancy decrease and taking into account the current context, the Company is positive, especially in Antwerp, further to the reactions it received after launching its renovation project to improve the technical qualities of the buildings and enhance their aesthetic appeal. A new restaurant operated by ISS was opened on each site in 2021 to provide a better service to tenants, while the technical installations and equipment of the entrance halls as well as the sanitary blocks were also improved. These improvements are still ongoing and will be carried out in phases until 2023.

Since the occupancy rate at the beginning of 2021 was significantly lower than at the beginning of 2020, the effect on the "Like-for-Like" of the operating property results for 2021 is quite significant. The decrease in this respect amounts to 26.7% in 2021, compared to a decrease of 1.5% in 2020.

Development projects

On 31 December 2021, the value of the development projects portfolio amounted to € 13.5 million (31 December 2020: €12.6 million) This increase in value is due to the investments made in the Belle-Ile and Waterloo projects during the year.

Divestments

In order to be able to build its retail park and to expand its Bastions shopping centre in Tournai, the Company acquired rights in rem over several plots of land adjacent to its original property in 2014. In order to make the best use of these plots of land, the Company started negotiations some time ago with several candidates to take over the unused parts of said plots of land. Agreements were reached with two of these candidates, albeit subject to obtaining permits. These permits were delivered at the end of 2021, implying that the notary deeds will be drawn up in the first half of 2022 and thus meaning that these plots of land will no longer be included in the Company's portfolio. The first plot, consisting of an old office building, will be sold to the Tournai Police Zone to become its police station after redevelopment, while the second, of which the Company was a long leaseholder, will be transferred to Lidl et on which it will erect a new store. These transactions contribute to the commercial strengthening of Shopping Bastions.

Derogation Shopping Belle-Ile in Liège

By way of reminder, the FSMA granted on 20 October 2020 an exemption for the "Belle-Ile" shopping centre in Liège, pursuant to Article 30 §3 and §4 of the REIT Act, concerning the prohibition on investing more than 20% of consolidated assets in a single real estate complex. This exemption was granted for a limited period of 2 years which is due to expire on 31 December 2022.

Despite the investments made in the portfolio during the year 2021 (a.o. in Ring Shopping and in the office portfolio), the percentage value of the Belle-Ile shopping centre as at 31 December 2021 (20.10%) was still slightly above the legal threshold. Consequently, the derogation remains applicable.

The Company continues however to prospect for new investment opportunities on the Belgian and Luxembourg investment markets so as to reduce structurally the weight of this shopping centre in the portfolio below 20%.

Corporate – dividend

The Annual Shareholders' General Meeting will take place on Wednesday 13 April 2022 at 11 a.m. at the Company's office. A dividend of € 4.10 gross - € 2.87 net (2020: € 4.00 gross - € 2.80

net) per share will be proposed by the Board of Directors to the Shareholders' General Meeting.

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 Tuesday 19 April 2022 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. € 2.87 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 € 2.87 per share and the balance resulting from the said reduction or exemption from withholding tax will be paid in cash as from Monday 9 May 2022. The terms and conditions of this transaction will be established during the Board of Directors on Tuesday 19 April 2022.

Due to this intention, the financial calendar, which was included in the previous press releases, has been adjusted, whereby the 'Ex-dividend date', the 'Dividend record date' and the 'Dividend payment date' are respectively fixed on 18 April, 19 April and Monday 9 May 2022.

Organisation

On 1 January 2021, Mr. Nicolas Beaussillon officially took up his duties as CEO and Managing Director of the Company. The General Meeting of Shareholders of 14 April 2021 validated the appointment of Mr. Nicolas Beaussillon as Director and Effective Leader of the Company until the General Meeting of Shareholders that will be convened to approve the financial statements for the 2024 financial year. He is therefore in charge, together with Mr. Matthijs Storm, who is also Managing Director and Effective Leader, of the day-to-day operational management of the Company.

At the end of the first half year of 2021, Mr. Cédric Biquet, Chief Financial Officer, left the Company and was replaced by Ms. Ingrid Theuninck¹ in November 2021.

Related parties

Except for the services rendered between entities of the Group, no transaction took place during 2021 between persons or

institutions which can be considered as related parties of the Company.

Prospects

The Company expects to generate a net result from core activities between €4.70 and €4.80 per share for 2022. This target should be viewed with caution, however, given the increasingly limited but still persistent uncertainties related to the health environment. In this respect, the Company will not fail to inform the market of the possible emergence of new measures which may affect this target.

This indication will have to be adjusted in the event of the distribution of an optional dividend, the formal decision on which should be taken at the Board of Directors' meeting on 19 April 2022.

In addition, the Company continues to prospect for opportunities to grow its portfolio through new acquisitions or new developments. If any such opportunities should materialise, the Company will immediately inform the market accordingly.



¹ On behalf of Firestl BV

Financial calendar

Yearly Financial report 2021	Wednesday, 09 March 2022
General Meeting of Shareholders	Wednesday, 13 April 2022
Ex-dividend date	Monday, 18 April 2022
Press release Q1 2022	Tuesday, 19 April 2022
Dividend record date	Tuesday, 19 April 2022
Dividend payable 2021	Monday 9 May 2022
Press release Q2 2022	Tuesday, 19 July 2022
Press release Q3 2022	Tuesday, 25 October 2022

Vilvoorde, 08 February 2022

Wereldhave Belgium NV/SA

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Financial statements

Consolidated statement of financial position 2021

(x € 1,000)	2021	2020
Assets		
Non-current assets		
Investment properties	926,005	921,209
Other tangible assets	707	895
Financial non-current assets	1,487	
Trade receivables and other non-current assets	408	521
Total non-current assets	928,607	922,625
Current assets		
Assets held for sale	3,325	
Trade receivables	12,562	13,561
Tax receivables and other current assets	502	5,002
Cash and cash equivalents	5,539	3,030
Total current assets	21,928	21,593
Total assets	950,535	944,218
Shareholders' equity		
Shareholders' equity attributable to the parent company's shareholders		
Capital	362,810	347,724
Issue premiums	88,877	88,877
Reserves	181,016	236,090
Net result of the year	38,191	-22,148
Total shareholders' equity attributable to the parent company's shareholders	670,893	650,543
Minority interests	4	4
Total shareholders' equity	670,897	650,548
Liabilities		
Non-current liabilities		
Provisions	849	1,102
Non-current financial liabilities	182,804	153,558
<i>Credit institutions</i>	109,556	152,733
<i>Other</i>	73,248	826
Other non-current financial liabilities	7,546	8,856
Total non-current liabilities	191,199	163,517
Current liabilities		
Current financial liabilities	67,313	109,984
<i>Credit institutions</i>		
<i>Other</i>	67,313	109,984
Trade payables and other current liabilities	11,404	12,829
Accrued charges and deferred income	9,721	7,340
Total current liabilities	88,439	130,153
Total shareholders' equity and liabilities	950,535	944,218
Net asset value per share (x € 1)	77.19	78.20

Consolidated profit and loss account 2021

(x € 1,000)	2021	2020
Rental income	54,866	56,466
Rental-related expenses	-2,219	-7,247
Net rental income	52,648	49,218
Recovery of rental charges and taxes normally paid by the tenant on let properties	8,951	7,737
Rental charges and taxes normally paid by the tenant on let properties	-10,519	-8,909
Other revenue and charges for letting	3,673	3,222
Net rental charges and taxes on let properties	2,105	2,050
Property result	54,753	51,268
Technical costs	-308	-389
Commercial costs	-4,178	-4,233
Charges and taxes on non-let properties	-1,785	-1,840
Property management costs	-938	-1,080
Property charges	-7,209	-7,543
Property operating results	47,544	43,726
General company costs	-5,772	-5,553
Other operating income and charges	1,388	1,325
Total	-4,385	-4,228
Operating results before result on the portfolio	43,159	39,498
Result on disposals of investment properties	-2	325
Result on disposals of other non-financial assets	-9	-4
Variations in the fair value of investment properties	-3,275	-57,936
Total portfolio result	-3,286	-57,615
Operating result	39,873	-18,117
Financial income	789	3
Net interest charges	-4,671	-2,685
Other financial charges	-176	-162
Variations in the fair value of financial assets and liabilities	2,475	-1,193
Financial result	-1,583	-4,037
Result before tax	38,291	-22,154
Corporate tax	-100	6
Tax	-100	6
Net result	38,191	-22,148
Net result shareholders of the Group	38,191	-22,148
Result per share (x € 1)	4.47	-2.81
Diluted result per share (x € 1)	4.47	-2.81

Consolidated statement of net result from core and non-core activities 2021

(x € 1,000)

	2021		2020	
	Core	Non-core	Core	Non-core
Net rental income	52,648		49,218	
Recovery of rental charges and taxes normally paid by the tenant on let properties	8,951		7,737	
Rental charges and taxes normally paid by the tenant on let properties	-10,519		-8,909	
Other revenue and charges for letting	3,673		3,222	
	2,105		2,050	
Property result	54,753		51,268	
Technical costs	-308		-389	
Commercial costs	-4,178		-4,233	
Charges and taxes on non-let properties	-1,785		-1,840	
Property management costs	-938		-1,080	
Property charges	-7,209		-7,543	
General company costs	-5,772		-5,553	
Other operating income and charges	1,388		1,325	
	-4,385		-4,228	
Operating results before result on the portfolio	43,159		39,498	
Result on disposals of investment properties		-2		325
Result on disposals of other non-financial assets	-9		-4	
Variations in the fair value of investment properties		-3,275		-57,936
Operating result	43,150	-3,277	39,494	-57,611
Financial income	789		3	
Net interest charges	-4,671		-2,685	
Other financial charges	-176		-162	
Variations in the fair value of financial assets and liabilities		2,475		-1,193
Financial result	-4,057	2,475	-2,845	-1,193
Result before tax	39,093	-802	36,650	-58,803
Corporate tax	-100		6	
Net result	38,993	-802	36,656	-58,803
Result per share (x € 1)	4.56	-0.09	4.65	-7.47

Statement of overall result 2021

<i>(x € 1,000)</i>	2021	2020
Net result	38,191	-22,148
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	81	51
Items not taken in the result		
Actuarial gains and losses of pledged pension schemes	268	84
Total other comprehensive income	349	135
Comprehensive income	38,539	-22,013
Attributable to:		
Shareholders of the group	38,539	-22,013
Minority interests		

Consolidated cash flow statement 2021

(x € 1,000)	2021	2020
Cash flow from operating activities		
Net result before tax	38,291	-22,154
Income from interest and dividends	-3	-3
Result exclusive of dividend received	38,288	-22,157
Depreciation tangible assets	213	86
Rental discounts and investments	794	216
Interest charges	4,056	2,848
Changes in the fair value of investment property	3,275	57,936
Variations in the fair value of financial assets and liabilities	-2,410	1,193
Movements in provisions on rent receivables	-301	3,216
Movements in receivables	-5,199	-2,599
Movements in short term debts	8,683	-579
Corporate tax paid		-205
Corporate tax received	74	
Net cash flow from operating activities	47,474	39,954
Cash flow from investment activities		
Acquisition investment properties	1,671 ¹	
Sales investment properties		7,837
Investments in investment properties	-10,811	-19,611
Acquisition furniture and vehicles	-26	-36
Interest and dividend received	3	3
Net cash flow from investment activities	-9,163	-11,807
Cash flow from financial activities		
Appeal credit institutions/Other	72,000	124,000
Repayment credit institutions/Other	-85,700	-134,050
Dividends paid	-18,142	-16,614
Interest paid	-3,959	-2,790
Net cash flow from financing activities	-35,802	-29,454
Net cash flow	2,509	-1,308
Cash & bank balances		
At 1 January	3,030	4,337
Increase/decrease cash and bank balances	2,509	-1,308
At 31 December	5,539	3,030

¹ As a result of a settlement agreement regarding the retail park in Bruges, a correction was applied to the acquisition value. The Company also acquired an additional retail unit in its existing Genk shopping centre

Consolidated statement of movements in equity 2021

(x € 1,000)	Share capital	Issue premiums	Reserves	Net result of the year	Proposed remuneration of the shareholder's equity	Total
Balance at 31 December 2019	329,249	88,877	271,095			689,221
Capital increase	18,475					18,475
Variations in the fair value of hedging instruments			51			51
Provisions for pensions			84			84
Net result				-22,148		-22,148
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties						
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						
Dividend over 2019			-35,136			-35,136
Balance at 31 December 2020	347,724	88,877	236,094	-22,148		650,548
Balance at 31 December 2020	347,724	88,877	213,947			650,548
Capital increase	15,087					15,087
Variations in the fair value of hedging instruments			81			81
Provisions for pensions			268			268
Other			-3			-3
Net result				38,191		38,191
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 2020			-33,277			-33,277
Balance at 31 December 2021	362,810	88,877	181,016	38,191		670,893
Transfer of the result 2021 on the portfolio to reserve for the balance of changes in fair value of real estate properties			-3,275	3,275		
Transfer of the changes 2021 in fair value of authorised hedging instruments not subject to hedge accounting			2,410	-2,410		
Proposed dividend 2021				-35,637	35,637	
Proposed allocation of the net result of the accounting year to the accumulated result of previous years			7,765	-7,765		
Balance at 31 December 2021 after allocation	362,810	88,877	187,915	-4,346	35,637	670,893

Segment information 2021

(x € 1,000)	Offices	Retail	Total
Rental income	6,231	48,636	54,866
Rental-related expenses	-197	-2,022	-2,219
Net rental income	6,034	46,614	52,648
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,433	7,518	8,951
Rental charges and taxes normally paid by the tenant on let properties	-1,667	-8,853	-10,519
Other revenue and charges for letting		3,673	3,673
Net rental charges and taxes on let properties	-234	2,339	2,105
Property result	5,800	48,953	54,753
Technical costs		-308	-308
Commercial costs	-103	-4,075	-4,178
Charges and taxes on non-let properties	-763	-1,022	-1,785
Property management costs	-217	-721	-938
Property operating results	4,717	42,827	47,544
General company costs			-5,772
Other operating income and charges			1,388
Operating results before result on the portfolio			43,159
Result on disposals of investment properties		-2	-2
Result on disposals of other non-financial assets		-9	-9
Variations in the fair value of investment properties	-322	-2,953	-3,275
Operating result			39,873
Financial result			-1,583
Resultaat vóór belastingen			38,291
Corporate tax			-100
Net result			38,191
Investment properties			
Properties available for lease			
Balance at 1 January	89,975	816,903	906,878
Transfer of development projects to properties available for lease		2	2
Transfer of properties available for lease to investment properties held for sale		-3,325	-3,325
Investments	3,875	8,312	12,186
Acquisition		-1,671	-1,671
Revaluation	-322	-2,953	-3,275
Balance at 31 December	93,528	817,268	910,796
Capitalised rent incentives	742	952	1,695
Value properties available for lease	94,270	818,221	912,491
Development projects			
Balance at 1 January		12,635	12,635
Investments		880	880
Capitalised interest			
Revaluation			
Balance at 31 December		13,514	13,514
Total portfolio	94,270	831,735	926,005

Segment information 2020

(x € 1,000)	Offices	Retail	Total
Rental income	7,626	48,839	56,466
Rental-related expenses	-7	-7,241	-7,247
Net rental income	7,620	41,599	49,218
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,715	6,022	7,737
Rental charges and taxes normally paid by the tenant on let properties	-1,793	-7,116	-8,909
Other revenue and charges for letting		3,222	3,222
Net rental charges and taxes on let properties	-78	2,129	2,050
Property result	7,541	43,727	51,268
Technical costs	-80	-309	-389
Commercial costs	-65	-4,168	-4,233
Charges and taxes on non-let properties	-726	-1,114	-1,840
Property management costs	-45	-1,035	-1,080
Property operating results	6,625	37,101	43,726
General company costs			-5,553
Other operating income and charges			1,325
Operating results before result on the portfolio			39,498
Result on disposals of investment properties		325	325
Result on disposals of other non-financial assets		-4	-4
Variations in the fair value of investment properties	-3,433	-54,503	-57,936
Operating result			-18,117
Financial result			-4,037
Resultaat vóór belastingen			-22,154
Corporate tax			6
Net result			-22,148
Investment properties			
Properties available for lease			
Balance at 1 January	91,774	855,295	947,069
Investments	1,634	15,170	16,805
Revaluation	-3,433	-53,563	-56,996
Balance at 31 December	89,975	816,903	906,878
Capitalised rent incentives	805	892	1,697
Value properties available for lease	90,780	817,795	908,575
Development projects			
Balance at 1 January		12,615	12,615
Investments		940	940
Capitalised interest		20	20
Revaluation		-940	-940
Balance at 31 December		12,635	12,635
Total portfolio	90,780	830,429	921,209

Movements in investments properties

(x € 1,000)	2021	2020
Properties available for lease		
Balance at 1 January	906,878	947,069
Transfer of development projects to properties available for lease	2	
Transfer of properties available for lease to investment properties held for sale	-3,325	
Acquisition	-1,671 ¹	
Investments	12,186	16,805
Revaluations	-3,275	-56,996
Total properties available for lease	910,796	906,878
Book value of capitalised rent incentives	1,695	1,697
Fair value investment properties conform external real estate experts	912,491	908,575
Development projects		
Balance at 1 January	12,635	12,615
Transfer of development projects to properties available for lease	-2	
Investments	882	940
Capitalised interest		20
Revaluations		-940
Total development projects	13,514	12,635
Total investment properties	926,005	921,209

¹ As a result of a settlement agreement regarding the retail park in Bruges, a correction was applied to the acquisition value. The Company also acquired an additional retail unit in its existing Genk shopping centre

Basis of preparation figures 2021

The financial information regarding the period ending on 31 December 2021 has been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union. This financial statement should be read in conjunction with the financial annual report for the year ending 31 December 2021. The valuation rules remained the same as those for the financial year ending on 31 December 2020.

Consolidation

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

Risk management

In order to limit the possible impact for the Company and its shareholders, the Board of Directors continuously monitors the business, financial, operational and strategic risks with which the Company may be confronted.

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

In accordance with article 88 of the law of 3 August 2012, the Board of Directors confirms taking into account social, ethical and environmental aspects when controlling the financial means and executing rights conferred by securities in the portfolio. This confirmation will be available in the annual financial report 2021, Section 'Corporate social responsibility'.

Audit

The statutory auditor, KPMG Bedrijfsrevisoren, represented by Filip De Bock, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement, which would require an adjustment to the figures included in the press release.

Obligations regarding the provision of information to the public (r.d. van 14 November 2007)

Mr. M. Storm and Mr. N. Beaussillon, Co-Managing Directors of the Company, declare, in the name and on behalf of the Board of Directors, acting as management body of the Company, that, to their knowledge,

- a) the set of financial statements, prepared in accordance with the applicable accounting standards, gives a true and fair view of the assets, liabilities, financial position and results of the Company and the undertakings included in the consolidation taken as a whole;
- b) the statement regarding 2021 includes a fair review of the information required.

