

Wereldhave

LifeCentral progress:
Going for growth

Integrated Annual Report 2025

better everyday life, better business

Wereldhave Full Service Centers contribute to a better everyday life for visitors and better business for tenants.

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, Luxembourg and France.

better everyday life, better business

About this Report

Welcome to Wereldhave's 2025 Integrated Annual Report where you will find an overview of the company's business, strategy, performance and governance during the year. The report also looks at the way the company endeavors to create long-term value for all its stakeholders: its tenants, investors, business partners and employees as well as the millions of people who visit Wereldhave centers in the Netherlands, Belgium, Luxembourg and France every year.

How this Report is structured

Our Integrated Annual Report comprises two main sections:

- In the first, our Board of Management describes our business and operating environment, our strategy, performance, outlook and governance (pages 2-99).
- The second contains our formal disclosures, including our financial statements (pages 100-177).

Our Supervisory Board Report is included in the Governance section (from page 61). Detailed sustainability disclosures may be found at the end of this Report (from page 168). For more information about our approach to reporting, please see Basis of Preparation (page 78).

If you have any questions regarding this report or its contents, please contact our Investor Relations department at investor.relations@wereldhave.com.

Reporting standards used

This Integrated Annual Report has been prepared in accordance with the Integrated Reporting <IR> Framework, as well as the latest standards issued by the Global Reporting Initiative (GRI). It also complies with the EU's voluntary sustainability reporting standards for SMEs (VSME). All financial statements comply with the International Financial Reporting Standards, as adopted by the European Union (EU-IFRS) and the Dutch Civil Code. For further information, see page 78.

Electronic reporting format

A European single electronic reporting format (ESEF) version of this Report is also available on our website https://www.wereldhave.com/investor-relations/financial-reports. It should be noted that, in case of any discrepancies, the ESEF version prevails.

Statement from our Board of Management

As Wereldhave's Board of Management, we take responsibility for the content and accuracy of this Integrated Annual Report. We believe this Report provides a fair and balanced picture of Wereldhave's business, strategy and performance, and its ability to continue creating value for both stakeholders and wider society. This Report is intended for all our stakeholders, particularly providers of financial capital.

About Wereldhave

Established in 1930, Wereldhave is headquartered in Amsterdam where it is registered as an investment institution. Wereldhave's principal activity is leasing investment property under operating leases. Property management is carried out by our management companies.[1] Wereldhave N.V. is a limited liability company incorporated and domiciled in the Netherlands.

The registered office is located at:
Nieuwe Passeerdersstraat 1
1016 XP Amsterdam
Netherlands

1 Wereldhave's business activities fall under the following NACE codes:
• L68.10 (buying and selling of own real estate);
• L68.20 (renting and operating of own or leased real estate)
• L68.3.2 (Management of real estate on a fee or contract basis).
NACE codes are classification of economic activities used in the EU. Please note that, applying these NACE codes, all Wereldhave's activities are classified as high climate-impact sectors.

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Message from our CEO

Wereldhave has had a very successful 2025 with improved direct result per share (DRPS), portfolio growth, and high occupancy rates, despite challenges following Dutch tax changes. The company is focused on portfolio expansion, joint ventures, and new business models while maintaining cost efficiency.



"The occupancy rate in our portfolio reached 98% in 2025, the highest level seen since 2013."

I am extremely proud of our teams, who have turned 2025 into a very successful year for all Wereldhave's stakeholders. Improved operations and external growth have helped raise the direct result per share (DRPS) by 6% to € 1.86, compared with € 1.76 in 2024. The DRPS would have grown 11% to € 1.95 had we not been impacted by Dutch corporate income tax, stemming from the abolition of the Real Estate Investment Trust (REIT) exemption in the Netherlands. We are now clearly acting on portfolio growth, capital rotation and establishing joint ventures. There is still little competition from core real estate buyers in the Benelux region, whilst our access to funding is strong.

Meanwhile, occupier markets are continuing to improve, underpinning our 98% occupancy rate, the highest since 2013.

The Dutch leasing market continues to improve. We realized a +4% leasing spread, which is encouraging after years of posting negative numbers. Growth was driven by increased demand from retailers. We noticed this clearly in the fast re-letting, at higher rents, of the seven former Blokker units and five left vacant by Casa. Footfall and retail sales are indeed continuing to grow, albeit at a slower pace than in 2024.

Like-for-like rents across our total portfolio increased by 6% in 2025, driven by higher occupancy in the Netherlands, indexation, lower property expenses and our commercial focus on "other income". This income stream is generated by further commercializing our assets and their footfall through, amongst others, solar panels, EV chargers in our parking facilities, specialty leasing, brand partnerships and digital screens. Growth in the latter is accelerating, supported by rising advertising values and declining equipment costs. We signed an important partnership for our digital screen network in the Netherlands with Ocean Outdoor in the third quarter. The deal will commence in

2026 and will add at least € 0.03 to our DRPS on an annualized basis.

Whilst we are growing our portfolio and establishing new business models, such as joint ventures and other income streams, we have maintained a stable cost base in terms of general expenses compared to 2024. This has been helped by growth being concentrated in regions where we possess an existing high-quality platform. As a result, our EPRA (European Public Real Estate Association) cost ratio continued to decrease to 20.6% (22.4% in 2024). Looking ahead into 2026, we aim to keep general expenses at comparable levels, despite indexation and continued portfolio growth.

In the second quarter of 2025 we established our first ever joint venture. Together with our partner Sofidy (part of Tikehau Group), we acquired the Stadshart Zoetermeer shopping center in the Netherlands. Wereldhave acts as a minority equity holder and the asset manager of the center where we will implement our LifeCentral strategy, another positive acknowledgement of our strategic success.

Meanwhile, we continue to complete more Full Service Centers (FSCs). We delivered our transformed FSC Shopping Nivelles in October, 100% let, and celebrated the 50th anniversary of the center, which has been part of Wereldhave's portfolio since opening in 1975. Additional food & beverage (F&B) space, new operators and an improved look and feel will enhance its performance. The first phase of the Kronenburg FSC in Arnhem was delivered fully let in December, with, among other features, a brand new, full-size Jumbo supermarket. We have now started preparation works for phase 2 of the center. In 2026, we expect to complete FSC Cityplaza in Nieuwegein, where we contracted healthcare tenants to create a healthcare cluster, and several new F&B formats for our eat&meet concept.

Portfolio rotation and growth continued as promised, driven first and foremost by fiscal changes in the Netherlands. We successfully sold three Dutch assets at book value and acquired two new centers in Luxembourg and shopping center Ville2 in Charleroi, with initial yields above 8%. The newly acquired assets will be converted into FSCs in line with our LifeCentral strategy.

Part of the portfolio growth was successfully financed through raising equity. The acquisition of two centers in Luxembourg in February was partly funded through a € 35m equity raise. In addition, Ville2 in Charleroi was equity financed by Wereldhave Belgium through an € 82m rights issue (including a rump placement which was several times oversubscribed). Our balance sheet was further strengthened by € 75m of new private placements in the US and our first European private placement of € 50m with Aegon Asset Management, with a noticeable 10-year tenor. In Belgium we signed a new € 30m private placement with Royal London Asset Management with a 10-year term, and extended maturities with BNP and KBC for existing facilities. Consequently, the duration of our debt book continues to increase. Fitch Ratings re-affirmed our BBB stable credit rating in May 2025. Our net loan-to-value (LTV) ended at 42.5%, a touch above December 2024 but our focus remains to further reduce the LTV, for example through equity funded acquisitions, selected non-core asset disposals and joint ventures.

Portfolio growth, improving occupier markets and an increase in other income continue to drive higher earnings in 2026. Although the refinancing of some older private placements will dilute some of that growth, we expect to arrive at a direct result per share of € 1.85-1.95. Despite global uncertainty, we consider ourselves to be well positioned for further portfolio growth in our core markets. Meanwhile, with 65% exposure to resilient daily life retail, potential economic headwinds should be well weathered.

For now, I'd like to express great respect and gratitude to our departing CFO, Dennis de Vreede, who has been instrumental in the recovery and success of Wereldhave over the past eight years. Under Dennis' leadership, Wereldhave has combined a strong cost discipline with the disposal of a significant number of non-core assets, rebuilt solid financial foundations and has established excellent teams in all our countries. In accordance with the 2026 AGM, Marcel Eggenkamp will take-over from Dennis and I am confident we will continue to pursue our successful LifeCentral strategy.

Matthijs Storm, CEO
Amsterdam, 1 April 2026

Scan this QR-code to watch our Full-year results 2025 highlights video.

Wereldhave in 2025

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Our business

Wereldhave owns and operates commercial centers across the Netherlands, Belgium, Luxembourg and France. At the heart of our business and key to our growth is Wereldhave's LifeCentral strategy. This approach is about transforming our locations into Full Service Centers, offering visitors an attractive one-stop destination for shopping, leisure, relaxation, sports, health, work and other daily needs. In 2025, we completed our tenth FSC transformation and more are planned for the coming years.

Our portfolio

With more than 675,000m^2 across 21 centers[1], as well as over 58,000m^2 in office space, Wereldhave welcomed 96.8 million visitors to its centers in 2025.

To attract tenants and visitors, we invest in prime sites in regional cities that have strong links to the community and local government. We seek locations that are well connected to public transport and where we can offer free parking.

Our Dutch portfolio comprised eight locations at the end of 2025, following the sale of centers during the year in Dordrecht, Roosendaal and Leiderdorp. Other centers in the Netherlands are located in Arnhem (two centers), Tilburg, Capelle aan den IJssel, Purmerend, Heerhugowaard, Hoofddorp and Nieuwegein. Further we acquired 15% of a joint venture that invested in Stadshart center in Zoetermeer, the Netherlands (gross lettable area 59,000m^2).

Our recently acquired Ville2 shopping center in Charleroi strengthens our Belgian market presence where we already have Full Service Centers in Genk, Courtrai, Tournai and Nivelles. Our other centers and retail parks in Belgium are located in Liège, Bruges, Tournai and Turnhout.

Additionally, in 2025, we entered Luxembourg by acquiring two shopping centers from Nextensa N.V., located in Pommerloch and Huldange. Wereldhave's two French centers can be found in Bordeaux and in Argenteuil near Paris.

Usually anchored around supermarkets or hypermarkets, Wereldhave centers attract some of the best-known names in European retail including Ahold Delhaize, C&A, Carrefour, Hema and H&M. The popular off-price retailer TK Maxx recently signed its first lease with us for 2,000m^2 at our City-Center Tilburg in the Netherlands.

Visitors to our centers also benefit from an extensive range of stores catering to daily life such as food and groceries, homeware & household, health & beauty, sports, leisure and fitness. These daily life stores provided 65% of our annual rental income at the end of 2025.

Our centers generally offer between 20,000m^2 and 50,000m^2 in lettable space. Wereldhave's largest centers are Cityplaza in Nieuwegein, Vier Meren in Hoofddorp, Kronenburg in Arnhem and Les Bastions in Tournai. See pages 85-87 for a full list of our locations.

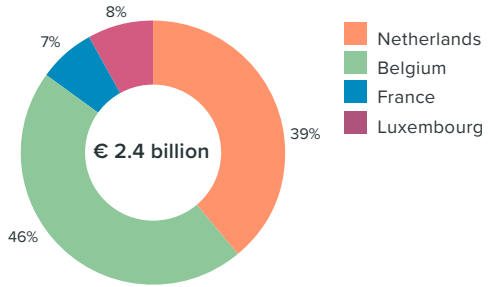
At the end of 2025, investments in our commercial centers were worth approximately € 2.3 billion.

1 Excluding Zoetermeer, in which we hold a minority stake.



Portfolio value by country

(including offices, end 2025)



Leading tenants

(core portfolio by share of annual rental income, 2025)

		% of rental income
1.	Ahold Delhaize	5.8
2.	Jumbo Group	4.0
3.	C&A	3.1
4.	Bestseller	2.9
5.	A.S. Watson Group	2.7
6.	H&M	1.8
7.	Carrefour	1.4
8.	A.F. Mulliez (Decathlon, Kiabi)	1.4
9.	New Yorker	1.4
10.	The Sting Companies	1.3
Total top 10		**25.8**

Our approach to business

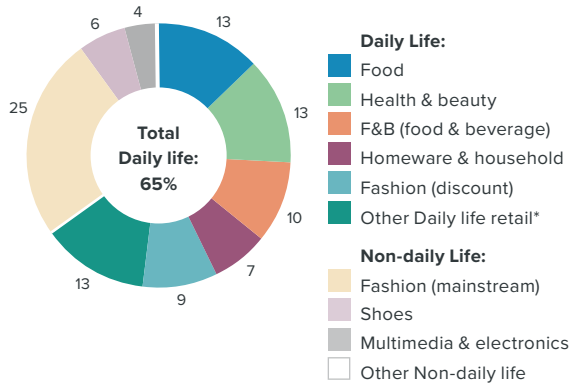
At Wereldhave, we take a long-term view of business, which we believe is essential for delivering value to all our stakeholders – ranging from our tenants, employees, and partners to the communities and visitors who frequent our locations. We continually upgrade and modernize our centers to ensure they remain vibrant destinations; this drives footfall and secures attractive returns for our shareholders.

Our purpose

Our purpose as a company is to support a better everyday life for visitors and better business for our tenants. We do this by creating centers that cater to visitors' everyday life – acting as one-stop destinations where people can meet friends for a meal or enjoy leisure activities. Because we value our local communities, we also commit to protecting the environment and supporting local social projects.

Tenant mix core portfolio by sector

(% of annual rental income, end 2025)



*This includes, among others: Sport, Fitness, Personal care, Services, Healthcare, Leisure, Serving the community.

How our business works

4. We expect our centers to generate a minimum rate of return – and will divest centers that fail to meet this rate. From our profits, we work to provide attractive dividends to our shareholders.



1. We invest in commercial centers and office space, mainly in the Netherlands, Belgium and Luxembourg.

3. Tenants pay us rent either as a fixed amount, a share of their revenues, or a combination of both. We also offer add-on services to our tenants and invest to improve and upgrade our locations.

2. We make sure we have the right locations to attract tenants and the right mix of shops and services to bring visitors to our centers.



Netherlands[1]

- Arnhem (Kronenburg, Presikhaaf)
- Capelle aan den IJssel (De Koperwiek)
- Heerhugowaard (Middenwaard)
- Hoofddorp (Vier Meren)
- Nieuwegein (Cityplaza)
- Purmerend (Eggert Center)
- Tilburg (City-Center Tilburg)



Belgium

- Bruges
- Charleroi (Ville2)[2]
- Courtrai (Ring Kortrijk)
- Genk (Shopping 1, Stadsplein)
- Liège (Belle-Île)
- Nivelles (Shopping Nivelles)
- Tournai (Les Bastions)
- Turnhout

▲ Antwerp (The Sage)
▲ Vilvoorde (The Sage)



France

- Argenteuil (Côté Seine)
- Bordeaux (Mériadeck)



Luxembourg

- Huldange (Knauf Shopping Schmiede)[2]
- Pommerloch (Knauf Shopping Pommerloch)[2]

Commercial centers

21

▲ Office locations

2

Commercial center surface owned

675,628 m²

1. List shows commercial centers at end-2025. Wereldhave had 11 centers at the beginning of the year, before divestments of Winkelhof, Sterrenburg and Roselaar. The minority-stake in Stadshart Zoetermeer is not included here.
2. Acquired in 2025.

2025 in Review



First quarter

- Wereldhave acquires two shopping centers in Luxembourg: Knauf Shopping Pommerloch and Knauf Shopping Schmiede. The acquisitions mark an important milestone in the growth phase of the company's Life Central strategy.
- We see continued improvement in retail rental markets across our portfolio with sequential improvement in the Netherlands. All seven former Blokker locations are now under lease.
- We launch new, mobile-optimized websites for all centers in Belgium and the Netherlands on a shared platform.
- In Belgium, we open a renewed *the point* facility at Les Bastions in Tournai while we complete upgrades at Shopping Nivelles to parking facilities, play & relax areas, public seating and the outdoor eat&meet zone.
- We sell the Winkelhof shopping center in Leiderdorp, the Netherlands, to a Dutch investor around book value.

Second quarter

- Wereldhave acquires three adjacent retail units at Full Service City-Center Tilburg for € 5.4 million, providing an additional lettable space of 2,756 m^2.
- We take a 15% equity stake in the Stadshart Zoetermeer shopping center, in Zoetermeer, the Netherlands. This joint venture is in partnership with European real estate investment and asset management firm Sofidy. The joint venture partly financed the acquisition of Stadshart Zoetermeer (€ 165.6 million) through a secured green five-year loan from a leading Dutch bank.
- We further strengthen our financial position by securing a € 50 million loan over 10 years through an inaugural European Private Placement (EUPP) with Aegon Asset Management. The transaction marks further diversification of our funding sources and reflects continuing strong investor confidence in Wereldhave. In addition, a new, seven-year US Private Placement (USPP) transaction of € 75 million is agreed as part of a refinancing process for notes maturing in the second half of 2025.
- In May, Fitch reaffirms Wereldhave's BBB stable credit rating.



Third quarter

- Wereldhave's Chief Financial Officer and Executive Board member Dennis de Vreede announces he will step down in May 2026 after eight years at the company. Dennis has played a key role in the company's progress and achievements, establishing a strong financial foundation for the future.
- Ocean Outdoor Netherlands becomes our exclusive media partner to install and operate over 150 new digital advertising screens across 11 shopping and Full Service Centers in the Netherlands. The new digital screens will be launched in early 2026.



- Our tenth Full Service Center transformation is completed at Shopping Nivelles in Belgium to coincide with the center's 50th anniversary. Meanwhile, our Belle-Île center in Liège celebrates its 30th anniversary.
- We sign our first lease with the popular and expanding off-price retailer TK Maxx for 2,000m^2 in Tilburg.
- Wereldhave sells the Roselaar center in Roosendaal, the Netherlands, in line with its book value.

Fourth quarter

- Wereldhave Belgium acquires the Ville2 shopping center in Charleroi, Belgium for € 120 million. The center offers a total gross leasable area of more than 27,000 m^2.
- We sell our Full Service Center Sterrenburg in Dordrecht at book value. The deal – together with the disposal of centers at Roosendaal and Leiderdorp earlier in the year – brings Wereldhave's loan-to-value down closer to our target rate.
- Marcel Eggenkamp is nominated as Wereldhave's new Chief Financial Officer. The appointment will be subject to the approval of shareholders at the AGM in May 2026.
- Wereldhave Belgium strengthens its long-term financing and improves liquidity with a private placement of € 30 million from Royal London Asset Management, and the extension of two existing credit facilities to mature in 2031 – a € 25 million facility with KBC and a separate € 30 million with BNP Paribas Fortis.



- In Belgium, our updated Green Finance Framework, which promotes sustainable investments, receives an "Excellent" rating from Sustainable Fitch.

Key performance indicators

Operations shopping centers	2025	2024
Like-for-like NRI growth (in %)	6.4	3.9
Occupancy (in %)	97.7	97.3
Visitors (in millions)[1]	96.4	95.1
Leasing activities (# leases)	234	260
Proportion of mixed-use Benelux (in m^2)	16.4%	14.7%
Customer satisfaction Benelux (NPS)	22	23

1 Adjusted for acquisitions and disposals.

Results & finance	2025	2024
Net rental income (in €m)	154.5	138.4
Direct result (in €m)	100.9	91.5
Indirect result (in €m)	-14.6	48.3
Total result (in €m)	86.3	139.8
Direct result per share (in €)	1.86	1.76
EPRA Net Tangible Assets (NTA) per share (in €)	23.53	23.43
Dividend paid per share (in €)	1.25	1.20
Investment property (in €m)	2,439	2,252
Shareholders' equity (in €m)	1,087	1,022
Net debt (in €m)	1,016	935
Net Loan-To-Value (LTV) (in %)	42.5	41.8

Outlook 2026
Direct result per share between € 1.85 and € 1.95

Sustainability	2025	2024
Building energy intensity retail (kwh/m^2/year)	42.34	42.65
Solar energy produced onsite (MWh, like-for-like)	4,191	3,737
Employee engagement	8.0	7.7
Green lease core portfolio (in %)	79%	74%
Society investments (in €m)	3.1	2.8



Our business environment

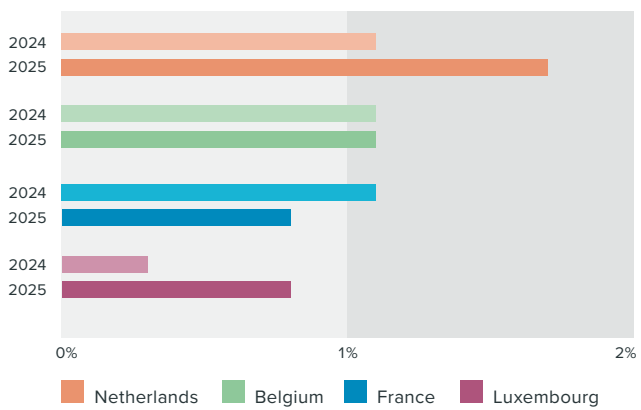
Pressure on consumers and tenants eased further in 2025 as inflation continued to moderate, interest rates fell and economic growth in the euro zone, though modest, proved to be more resilient than had been feared in the face of a sharp rise in US trade tariffs.

Even though household spending has been robust, consumers remained cautious and cost conscious. Continuing bankruptcies in retail – though lower in the Netherlands than in Belgium and France – reflected rising costs in a sector having to adapt to rapid change. Despite this, Wereldhave had a good year, reinforced by the strength of our financial position and the growing success of our LifeCentral strategy.

Economic conditions

Economic growth in the Euro zone strengthened over the past year, despite increased trade tensions with the US and continuing geopolitical uncertainty, particularly the war in Ukraine. GDP growth was forecast to be 1.3% in 2025, slowing to 1.2% in 2026, both markedly firmer than the 0.8% annual growth recorded in 2024.[1] Euro zone inflation remained close to the European Central Bank's (ECB) target rate of 2.0%. The ECB's policy interest rate was cut to 2% June, having eased from 4% over the previous year.

GDP growth in the Netherlands, Belgium, France and Luxembourg (2025 vs. 2024)



Source: Organization for Economic Cooperation & Development (OECD), Economic Outlook 2025 (December 2025).

Cost of living

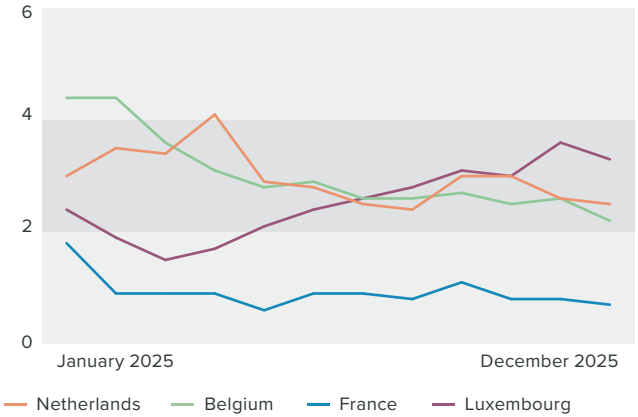
Price rises of consumer goods and services remained above the Euro zone average in the Netherlands, Belgium and Luxembourg, but below it in France. Except for Luxembourg where the removal of energy subsidies had an impact, inflation in all countries in which Wereldhave operates was lower in November 2025 than a year earlier.[2]

Household spending remained firm in Belgium, supported by the indexation of wages to inflation. New budget rules implementing a temporary and partial capping of wage indexation over € 4,000 in 2026 and 2028 will have a weakening effect but are not expected to lead to a significant drop in consumption, according to the National Bank of Belgium.[3] In the Netherlands, growth in household spending, particularly for durable goods, was stronger in 2025 than the previous year.[4] Dutch consumer and business confidence improved, but both are still below long-term average levels amid a generally uncertain economic outlook. In France, consumer sentiment picked up slightly toward the end of the year but remains weak and has weighed on household spending.[5] French retail sales on goods showed little progress from weak 2024 volumes, though there was some improvement in consumer spending on services.[6]

1 Source: OECD Economic Outlook December 2025.
2 Sources: European Central Bank (ECB), and Statec, Luxembourg.
3 Source: National Bank of Belgium press release.
4 Source: Centraal Bureau voor de Statistiek.
5 Source: INSEE.
6 Source: INSEE: La situation du commerce on 2025.

Inflation in the Netherlands, Belgium, France and Luxembourg

(% annual rate of consumer price inflation)



Index: Harmonized HICP.
Sources: Centraal Bureau voor de Statistiek, National Bank of Belgium, Eurostat.

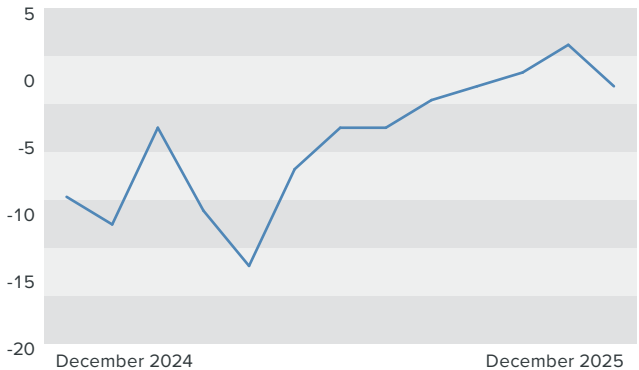
Market conditions for tenants

Overall retail sales growth was more marked in the Netherlands than in Belgium, but shoppers generally remained highly price conscious. Discount retailers continued to outperform and gain market share[1] while daily life retail, which ranges from supermarkets to pharmacies and is less exposed to economic fluctuations, provided a higher proportion of our rental income than stores in non-essential segments, such as mainstream fashion or electronics.

Bankruptcies continue to be a fact of life in the retail sector where cost rises of recent years are still being felt. Cautious consumer spending and the need to innovate and adapt to rapid change have added to the challenges faced by retail tenants. Nevertheless, leasing demand for our centers has remained strong. When the Belgian homeware chain Casa ceased trading in March 2025, for example, we were able to quickly re-lease all three of their locations, generating a 26% increase in rental revenue compared with the previous lease (leasing spread). In Luxembourg, Casa closed its doors later in the year, after which both affected units were quickly relet as well.

Belgian consumer confidence in 2025

(% consumer confidence indicator)

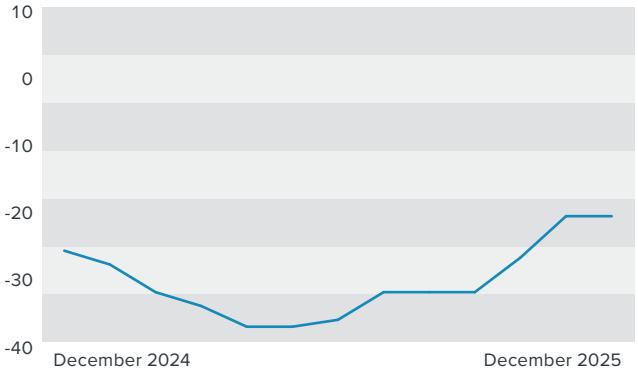


Source: National Bank of Belgium.

1 Source: ING analysis.

Dutch consumer confidence in 2025

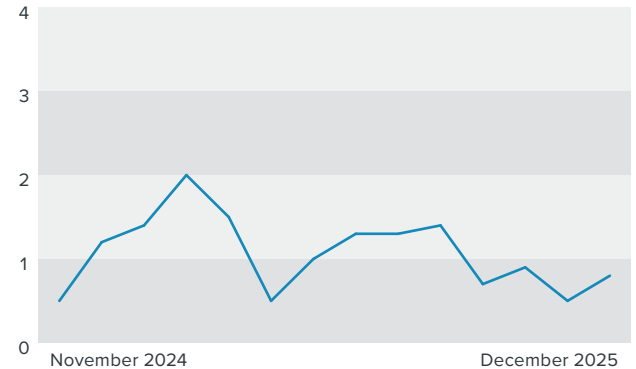
(% consumer confidence indicator)



Source: Centraal Bureau voor de Statistiek.

Dutch household spending in 2025[1]

(% year-on-year change)



1 Statbel (the Belgian Statistics Office) does not publish monthly data on household spending growth in our other core market Belgium.

Source: Centraal Bureau voor de Statistiek.

Operational conditions

In 2025, we saw a continuation of recent growth trends within the retail sector: online sales of services continued to accelerate, while growth in e-commerce goods slowed. Retailers have become more realistic about online margins, and some reallocation of resources is taking place back to physical stores - one example being SMTZ, originally an online jewelry and accessories retailer, which opened its second French store at our Mériadeck center in France. In the Netherlands, online sales represent about one third of the retail industry.[1]

Demand from tenants to lease space in our centers has been strong. The occupancy rate across our portfolio reached 98% in 2025, its highest level in more than a decade.

For retail investors, the Dutch investment market became more challenging in the past years with an increase in the transfer tax to 10.4% and the government's decision to remove tax exemptions on real estate investments.[2] Together with a lack of attractive and available assets in the region, Dutch investors are exploring other options, including markets in other countries as well as other asset classes.

Overall, the fundamentals remain positive in our major markets. Populations are growing, helped by increased immigration, while incomes have risen – particularly in Belgium. The trend away from physical shopping has slowed and some brands are opening stores again after years of closures. On the real estate side, supply is limited as the era of major new shopping center construction appears to be over, placing us in a strong position with our existing assets. At the same time, our strengthened balance sheet and access to capital also opens the way for further acquisitions.

Sustainability

We are investing more in sustainability with the aim of reducing our environmental impact. We also endeavor to operate in a socially responsible way by, for instance, promoting fairness and inclusion. Our centers act as vital social hubs, deeply rooted in their local communities. With the growing trend of working, shopping, and socializing closer to home, our locations connect people while fulfilling their everyday needs.

1 Source: Landmark global.
2 The new rules exclude direct investments in real estate from the FBI (Fiscal investment institution - Fiscale beleggingsinstelling) tax regime.

Governments and regulators continue to closely monitor companies' social and environmental performance. Businesses are expected to be open about any negative impacts they have on society – and clearly demonstrate how they are addressing them. Public opinion is also shifting, as more consumers demand transparency from the brands and services they choose. To meet these expectations, our centers must support the shift to sustainable energy and collaborate with tenants who align with evolving social attitudes toward climate, diversity, and human rights.



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Our LifeCentral strategy

The transformation of Shopping Nivelles in Belgium into – at that time – our tenth Full Service Center this year marks a milestone in our LifeCentral strategy, launched in 2020. We are on track to transform three more traditional centers over the next two years, providing visitors with a one-stop location where they can shop, enjoy leisure activities, meet friends over a meal or a drink as well as benefit from other services such as healthcare or gyms.

Our strategy has evolved to take account of the changes to our Dutch tax liabilities that came into effect in 2025. We are now aiming to rotate capital out of the Netherlands, to focus more on opportunities in other markets, and to expand the range of our revenue sources. As part of this development, we aim to lighten our equity in the Netherlands. Our disposal of three Dutch commercial centers in the past year and our decision to take a 15% equity stake in a joint venture acquisition with Sofidy for the Stadshart shopping center in Zoetermeer aligns clearly with this evolved strategy. We will look to acquire additional assets in Belgium, but will also consider further joint ventures in the coming two to three years in the Netherlands, with targeted minority equity stakes of 10-15%.

Full Service Center transformations

Launched as a new concept for retail real estate in response to changing consumer behavior as a result of the growth of online shopping, our LifeCentral strategy has gone from strength to strength. The traditional shopping centers that have been transformed into Full Service Centers have outperformed the rest of our portfolio, providing both the bedrock of our future business and – with their broader range of tenants – added resilience in case of an economic downturn. We aim to occupy at least 18% of the floorspace in our centers with mixed use tenants.

During 2025, our tenth center transformation was completed at Nivelles in Belgium, where 28,141 m² of space comprises more than 100 shops catering to everyday needs as well as restaurants, fashion and household goods. In addition, the center provides a range of practical services, such as our parcel pick-up and delivery point *the point*, a play & relax area for young children and parents, and car park charge points for electric vehicles.

Alongside Nivelles, we also completed phase 1 of the Kronenburg center transformation in Arnhem in the Netherlands. Visitors now benefit from a range of new facilities such as an eat&meet square, a large Jumbo supermarket and a modernized entrance. Because of the center's strong performance and the capital expenditure requirements of the project, the remaining transformation will be spread across further phases. Full completion of Full Service Center Kronenburg is now expected in 2027 or 2028.

We have now invested more than 90% of our initially planned LifeCentral capital expenditure of just over € 291 million. In the Netherlands, transformation work continues as planned at our Cityplaza, Nieuwegein and Middenwaard, Heerhugowaard centers as well as the next phase of the Kronenburg center transformation in Arnhem. Having sold Sterrenburg in Dordrecht in December 2025, nine of our locations qualify as Full Service Centers, with four more currently undergoing transformation.

The latest acquisitions at Ville2 in Charleroi, Belgium, at Knauf Pommerloch and Knauf Schmiede in Luxembourg and our minority-stake joint venture at Stadshart Zoetermeer in the Netherlands all offer significant upside potential through their transformation into Full Service Centers, not least by expanding revenue streams beyond retail tenancies into areas such as digital advertising and by providing other services. The transformation of Knauf Schmiede started in the first quarter of 2026.

Our successful € 60 million sale of Full Service Center Sterrenburg in Dordrecht, further underscored the value of the LifeCentral strategy. The sale, to a Belgian real estate investment firm, also proved to the investment market the value gained through our center transformation process and that FSCs should trade at a lower yield than traditional shopping centers. The deal, combined with our two other Dutch disposals earlier in the year in Roosendaal and Leiderdorp brings Wereldhave's loan-to-value to 42.5%.

Though capital expenditure on FSC transformations has been lower than in recent years, our growth strategy nevertheless moved up a gear in 2025. After the move into the Luxembourg market and our acquisition in Charleroi, we are currently investigating new acquisitions in Belgium. At the same time, we aim to develop a more equity-light approach to opportunities in the Netherlands, which will help our loan-to-value ratio and strengthen our shareholder base.

As we pursue growth through full or partial acquisitions, we are also expanding revenue sources beyond rental income. Other income streams provided € 6.7m in 2025 and we have set a target for this category of revenue to grow to € 10.1m by 2027. Our deal with Ocean Outdoor to install and operate a new network of digital advertising screens in our centers across the Netherlands is one recent example of diversifying our income. Others include supplying energy to tenants from our centers' solar panels and providing electric vehicle chargers at our car parks. A dedicated team has been set up within Wereldhave to identify and pursue such opportunities.

Finance for growth

Further strengthening of our finances has given Wereldhave the means to scale, so we can ensure future growth and improve our cost of capital. In May, Fitch reaffirmed Wereldhave's Long-term Issuer Default rating of BBB with a stable outlook, following our upgrade in 2024. This was in recognition of the actions we have taken over recent years to reinforce our finances. The upgrade led to immediate recurring savings on interest costs in our Revolving Credit Facilities.

Wereldhave conducted several successful refinancing operations in 2025, lengthening the company's average debt maturity. Longer maturities help provide a stable foundation for growth and innovation and are an important consideration in potential credit rating agency upgrades. In June, the company secured a 10-year € 50 million loan through its first European Private Placement (EUPP) transaction. A US Private Placement (USPP) of € 75 million over seven years was also agreed and followed a series of successful USPP transactions in recent years. In December, Wereldhave Belgium secured € 30 million through a private placement with Royal London Asset Management for a 10-year term and extended € 55 million in existing bank facilities from BNP Paribas Fortis and KBC – originally maturing in 2026 and 2028 – to 2030 and 2031 respectively.

Wereldhave N.V. and Wereldhave Belgium successfully issued new shares to partly finance the acquisitions in Luxembourg and Charleroi, Belgium respectively, underlining strong investor confidence in Wereldhave's LifeCentral strategy.

The LifeCentral strategy drove our strong financial performance in 2025, providing resilience in the face of recent changes to tax regulations in the Netherlands. Our Direct Result Per Share (DRPS) rose to € 1.86, up 6% when compared to the € 1.76 posted in 2024, despite the impact of Dutch corporate tax (€ 4.6 million) for the first time.

Sustainability is an integral part of our business operations and strategy. Our Green Finance Framework aims to attract funding to develop sustainable and energy-efficient real estate assets and contribute to closer engagement in local communities. Proceeds are mapped to three of our strategic UN Sustainable Development goals (SDG 7,11 and 13). The framework provides a transparent set of criteria for the instruments we issue and is consistent with recognized voluntary guidelines such as the Green Bond Principles and Green Loan Principles.[1] In November 2025, Wereldhave Belgium renewed its Green Finance Framework which led Sustainable Fitch to upgrade its rating of the strategy in the 'reporting and transparency' category from "Good" to "Excellent".

Wereldhave currently has three sustainability-linked loans in place, one of which is specifically for our Belgian operations. These loans are tied to our environmental, social and governance performance and are used to finance specific projects aimed at meeting our sustainability objectives.

1 Green finance guidelines include the ICMA Green Bond Principles (2025) and the LMA/APLMA/LSTA Green Loan Principles (2025). Further details about the guidelines can be found here, and here.

Our Full Service Center Scorecard

All our Full Service Centers are benchmarked against a scorecard we have developed to help us assess center performance. This scorecard contains five criteria:

- How much lettable space is devoted to mixed-use tenants
- Which commercial clusters have been introduced; e.g. every.deli, eat&meet or health and well-being
- What consumer services and facilities the center offers visitors, such as the point (for practical services), play & relax (for young children and parents), home delivery or fast charging for electric vehicles
- What services are provided to tenants including our Flow by Wereldhave digital platform, Centermedia marketing services and our Tenant Support Program
- Whether the center offers the right basics – restrooms, parking and public seating as well as good environmental management and support for local environmental and social initiatives

To qualify as a Full Service Center, locations must achieve a minimum score, but we allow flexibility in how that score is made up, so that individual centers can meet the needs of local consumers.

Meeting consumer needs

Visitors to our Full Service Centers should find their core daily needs under one roof. These needs, we believe, fall into four main categories:

1. Fixing the basics – shopping for groceries and other everyday-life essentials
2. Self-expression – looking good and making the right impression through fashion, home decoration and cosmetics & beauty
3. Enjoying life – being able to spend leisure time with friends and family in restaurants, facilities and cinemas etc.
4. Well-being – looking after your health and well-being through healthcare, fitness and personal development

As part of LifeCentral, we continuously look to introduce new services at our centers to meet consumer needs. We have created commercial clusters of linked tenants such as for healthcare and fitness where you may find, for instance, a pharmacy, a gym, as well as well-being and medical services. Food and beverage clusters are found at our every.deli and eat&meet spaces, while *the point* provides shoppers with a range of practical services such as parcel pick-up and delivery, or a place to charge your phone or borrow a child's buggy.

We combine these services with more traditional retail and daily life tenants, which continue to perform well within our LifeCentral strategy. It's a winning combination that enables us to meet consumers' needs more effectively.





Residential property

We have an opportunity to develop new residential properties at our locations as part of our LifeCentral strategy, with the housing shortages in both the Netherlands and Belgium continuing. We are in the process of developing residential units at several of our locations, targeting the completion of between 1,200-1,600 apartments over time. Residential development is already completed and sold in Tilburg and underway at Kronenburg, Shopping Nivelles and at an early stage at Middenwaard and De Koperwiek. Research for residential development opportunities in Zoetermeer will begin in 2026.

A Better Tomorrow

As the company grows, so too does our responsibility to operate sustainably, which is why we have made sustainability an integral part of our LifeCentral strategy. We believe we can continue to grow while limiting our environmental impact and protecting our centers and the communities they serve. We regard sustainability as part of our value proposition to tenants, by helping them to adopt more sustainable working practices, for example, cutting emissions, reducing waste going to landfill. We do this through our A Better Tomorrow program, based on three pillars:

- Better footprint – reducing our impact on the environment and bringing our business in line with the 2015 Paris Climate Agreement
- Better nature – making sure we adapt our centers to the effects of climate change, particularly heavy rainfall and extreme heat
- Better living – supporting our local communities and maintaining high standards of health and safety in our centers

Full Service Center potential in Belgium

Shoppers at Ville2 in Charleroi, Belgium may not see big changes immediately, but over time, the 27,100 m^2 commercial center will evolve into a Full Service Center, providing not only a variety of shops but a place to go for leisure and relaxation, for sports activities as well as for health and fitness.

In Ville2, acquired by Wereldhave in December 2025, we see significant upside potential for the center through an FSC transformation, a reduction of the current 8.5% vacancy rate and the development of other income sources such as EV chargers and digital advertising. The center welcomes around four million visitors a year and ranks third in footfall density among all Belgian shopping centers. Ville2 is anchored by C&A, Fnac, H&M, New Yorker, ONLY, Rituals and Sports Direct, with most tenants generating sales above the average of the current Wereldhave Belgium portfolio.

Now fully engaged in its growth phase, Wereldhave is focusing particularly on the Belgian market for future acquisitions where we see a more tax efficient environment and attractive assets.

Opportunities and risks

The clear choices we have made in developing our LifeCentral strategy involve both opportunities and risks. We take action to maximize the former and minimize the latter to ensure we continue creating long-term value for our stakeholders:

We see opportunities in creating attractive centers with the right mix tenants. Operating results from our completed Full Service Centers consistently outperform other centers in terms of higher footfall and retail sales. This translates into generally lower yields for FSCs, increased profits and improved returns for shareholders.

Our LifeCentral strategy opens up other opportunities as well – notably growth into new markets and expansion of new revenue sources. Our move into Luxembourg in 2025 was an important step along this path. We are also utilizing center space and facilities to diversify rental income by hosting new digital advertising screens at our centers for instance, supplying solar-powered energy to tenants and providing EV charging stations at our visitors' car parks.

Moreover, we see the changed tax landscape as an opportunity to become more equity-light in the Netherlands. Following our minority-stake acquisition at Zoetermeer, we aim to sign other, similar joint ventures and will continue to enhance stakeholder value by bringing our LifeCentral strategy management platform and leasing expertise to bear on minority-stake assets.

In implementing our strategy, we also face risks; these range from an economic slowdown squeezing consumer spending to failing to attract the right tenants to our centers. That said, our mixed-use strategy provides resilience to a potential drop in household spending. Demand for retail space remains strong and we continue to attract tenants from across the range of daily life and mixed-use segments.

A key consideration when we drew up our LifeCentral strategy was also to meet the risk of online commerce driving consumers away from physical shops. Since then – with the exception of services, particularly the travel sector – the rate of e-commerce growth has slowed as operators have become more realistic about online margins. Nevertheless, most retailers are having to develop a comprehensive online presence, leading to multichannel strategies becoming the norm. But some are also redirecting resources from online back to physical shops, which continue to appeal to consumers.

Higher financing costs and further possibly adverse regulatory changes present other risks, though with 29% of our debt on floating interest rates, the impact of any future monetary tightening should be relatively contained. The tax changes in the Netherlands in 2025 did have an impact, but we have shown that Wereldhave can adapt and adjust positively to regulatory changes.



Value creation

Our approach to value creation

Our business operations generate value for our investors and society as a whole. While this often takes a financial form – such as shareholder dividends, employee salaries and payments to our suppliers – we also deliver social and environmental value by ensuring our centers serve as vital social hubs where communities can come together, supported by shops and services.

However, operating our business involves trade-offs that can deplete value. For instance, our centers and tenants use energy and materials and operate within broader value chains that can negatively affect people and the planet.

We address these challenges through our LifeCentral strategy, which is designed to minimize these negative effects. We achieve this by cutting our energy consumption, handling waste responsibly, and enforcing high standards for our suppliers and business partners.

Our stakeholders

We identify our stakeholders as individuals or organizations that can influence our strategy and performance, or are conversely impacted by our decisions as a company. Our goal is to generate maximum value for these groups. We understand that our social license to operate relies fundamentally on delivering long-term value to our primary stakeholder groups:

- Tenants and visitors
- Investors (including both shareholders and creditors)
- Business partners, suppliers and employees
- Society and community

Our value creation model

Our value creation model[1] shows the resources we need to operate our business, our business model and outcomes for our stakeholders – i.e., the value created or lost for each stakeholder group during the past year.

1 This model is based on the Integrated Reporting <IR> Framework.

Our value creation model

Resources

Financial resources
Including equity and debt financing, rents and other forms of income.

Gross Rental Income: € 184m
Net debt: € 1,016m
Shareholders' equity: € 1,087m

Our centers and offices
Including all locations in the Netherlands, Belgium, France and Luxembourg.

Total lettable area: 734,318m²
Value of portfolio: € 2,439m
Total capital expenditure: € 54m
Total purchases: € 303m

Internal processes and systems
Including IT and data management systems, procurement, leasing and facilities management.

New shopping center leases processed during the year: 234
Number of centers using *Flow by Wereldhave*: 21
General expenses: € 14m

Human capital
Including time, skills and personal engagement of employees, temporary staff and outside suppliers and contractors.

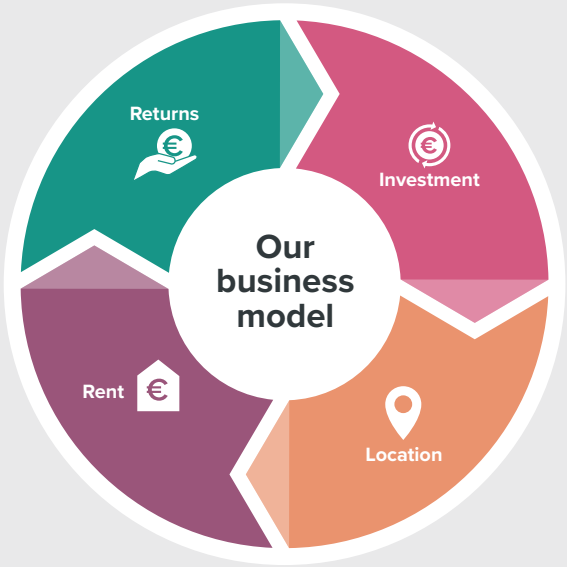
Total spent on training and development: € 0.3m
Total number of employees (FTE): 131

Business relationships
Including relationships with tenants, visitors, business partners, governments and local communities.

Total number of current leases: 1.793
Total number of visitors to centers: 96m
Number of suppliers and contractors: 1.745

Use of natural resources
Including energy, water and building materials needed to cool, heat and maintain our centers.

Grid energy consumption: 44,573 MWh
Energy production: 5,372 MWh
Water use: 206,790 m³



Value created for stakeholders

Tenants & visitors
Customer experience numbers remained more or less unchanged compared with the previous year. In 2025, we delivered one Full Service Center and four centers are in transformation.

Customer experience (NPS):[1] +22 (vs. +23)
Lettable area devoted to mixed-use: 16.4% (vs. 14.7%)
Number of Full Service Centers in operation: 10 before sale of Sterrenburg at year-end (vs. 9)

Investors
In 2025, our financial performance again improved. We proposed an increase in dividends for shareholders and reported a direct result per share above our guidance.

Total dividend payments to shareholders: € 70m (vs. € 65m)
Direct result: € 101m (vs. € 91m)
Indirect result: € -15m (vs. € 48m)

Business partners, suppliers and employees
Payments to suppliers and sub-contractors increased during 2025. Salaries and benefits increased due to acquisition of new shopping centers. We took a cautious approach to new capital expenditure, proceeding step-by-step to minimize price risks.

Payments made to suppliers and other sub-contractors: € 130m (vs. € 102m)
Salaries, pensions and other benefits paid to employees: € 18m (vs. € 17m)

Society and community
During 2025, we further reduced emissions when measured per m² for retail assets (intensity). We continued to design Paris-Proofing in blueprints for our Full Service Centers, and support to social initiatives.

Carbon emissions: 1.994 tons (vs. 1,707 tons)[2]
Waste going to landfill: 138 tons (vs. 66 tons)
Contributions to social initiatives: € 3.1m (vs. € 2.8m)

1 NPS - Net Promoter Score. Please note NPS covers centers in the Netherlands and Belgium only. See page 42 for further details.
2 Scopes 1 and 2 only.

Note: All figures above relate to 2025. Where relevant, comparable figures are provided in parentheses (to show value created or lost during the year). Tons refers to metric tons. Resources on the left are based on the Integrated Reporting Framework's six capitals (financial, manufactured, intellectual, human, social & relationship and natural). The right side of the model shows value created by stakeholder group.

Our performance and outlook

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Financial performance & investors

Our financial performance

Total result

Wereldhave reported a total result of € 86.3m for 2025, compared to € 139.8m in 2024. The previous year's figure was higher due to € 52.9m in revaluations.

Direct result

(in €m)	2025	2024
Net rental income	154.5	138.4
Share of result of associates	0.6	-
General costs	-10.6	-10.5
Other income and expense	1.1	0.4
Net interest	-40.2	-36.6
Taxes on result	-4.6	-0.3
Total direct result	**100.9**	**91.5**

Our direct result totaled € 100.9m, representing a direct result per share (DRPS) of € 1.86. Gross rental income rose to € 183.8m, up from € 166.9m in 2024, which, besides indexation, was largely the result of the acquisition of the two Luxembourg shopping centers in February 2025. The EPRA (European Real Estate Association) cost ratio has declined further from 22.4% in 2024 to 20.6%, reflecting sustained progress in operational efficiency over recent years. In line with the growth of the portfolio, property expenses increased to € 23.7m from € 21.8m in 2024.

Our stake in the new Stadshart Zoetermeer joint venture added € 0.6m to direct results, while related management fees increased other income.

Direct general costs, at € 10.6m, were stable compared with the € 10.5m reported in 2024, so maintaining the savings that have been initiated in recent years.

Net interest expense increased to € 40.2m in 2025, from € 36.6m in 2024. Higher benchmark interest rates increased the cost of refinancing of maturing debt and the cost of new debt issued to finance our expanded balance sheet.

Indirect result

(in €m)	2025	2024
Valuation result	3.0	52.9
Result on disposal	-2.3	-0.1
Share of result of associates	0.7	-
General costs	-3.8	-3.7
Other income and expense	-0.8	-4.7
Taxes	-11.4	3.9
Total indirect result	**-14.6**	**48.3**

Our indirect result for 2025 amounted to -€ 14.6m, of which deferred tax charges in the Netherlands and Luxembourg accounted for -€ 11.4m.

Positive valuation results amounted to € 3.0m. The revaluation of our properties in 2025 represented 0.1% of the portfolio's total value, driven mainly by an increase in the estimated rental value (ERV) component in the valuations. By the end of 2025, our portfolio's average EPRA Net Initial Yield (NIY) stood at 6.3% compared with 6.1% a year earlier.

Indirect general costs cover long-term incentive plans for board and staff, customer journey expenses, costs tied to acquiring and integrating the joint venture in Zoetermeer and the new assets in Luxembourg, and other projects.

Capital & financing

Our disciplined capital allocation framework is focused on maintaining a strong balance sheet, delivering outperforming long-term value growth for shareholders through investments and returning appropriate dividends to shareholders. We are continuing to target an LTV ratio of between 35-40%, by disposing of our remaining two French assets and selected other non-core assets.

To maintain acceptable leverage and long-term growth, our management's policy is to allocate our Company's recurring income in part to finance the investments needed under the LifeCentral strategy, and in part in dividends to shareholders.

Current debt position

As at 31 December 2025, interest-bearing debt totaled € 1,121.8m, which together with a cash balance of € 105.6m resulted in a net debt position of € 1,016.2m. Wereldhave's undrawn borrowing capacity totaled € 227.0m.

Our net loan-to-value (LTV) was 42.5% in December 2025, slightly above the 41.8% of previous year, as a result of acquisitions, although partly offset by proceeds from the disposals of the De Roselaar, Sterrenburg and Winkelhof centers. We nevertheless remain committed to an LTV ratio

target of 35-40% which we can achieve, for instance, through further equity-funded acquisitions, joint ventures and selected non-core divestments in France and Belgium.

Debt position as at 31 December

(in €m unless otherwise stated)	2025	2024
Interest-bearing debt	1,121.8	953.1
Cash position	105.6	18.3
Net debt	**1,016.2**	**934.8**
Undrawn borrowing capacity	227.0	263.0
Net Loan-to-Value in %	42.5%	41.8%

Financing & credit facilities

Wereldhave further diversified its funding sources and lengthened its debt maturity in 2025. For the Luxembourg acquisitions, € 100m of new credit facilities were arranged by Wereldhave Belgium in January 2025, with an average term of 4.5 years. Wereldhave N.V. closed its inaugural European Private Placement (EUPP) transaction, with Aegon Asset Management, securing a € 50m loan with a term of ten years. In addition, Wereldhave agreed a new USPP transaction of € 75m, with a duration of seven years, with an existing USPP investor refinancing its maturing notes.

Wereldhave Belgium financed the acquisition of the Ville2 shopping center in Charleroi, Belgium partially with € 40m in new credit facilities. Moreover, Wereldhave Belgium secured € 30m through a private 10-year placement with Royal London Asset Management and extended € 55m in existing bank facilities from BNP Paribas Fortis and KBC – originally maturing in 2026 and 2028 – to 2030 and 2031 respectively.

All transactions are unsecured and illustrate strong investor confidence in Wereldhave's operations and strong credit profile, as reaffirmed by the BBB stable credit rating from Fitch Ratings in May 2025.

The average cost of our debt has increased to 3.62%, compared with 3.5% at the end of 2024, as a result of newly issued long-term debt.

Our average debt maturity has increased to 3.7 years, which from an investors' perspective is good for growth as it helps provide greater long-term financial stability. The pro-forma debt maturity including refinancings signed in Q1 2025 is 4.3 years.

Equity & net asset value

Shareholders' equity – including non-controlling interests – amounted to € 1,342.4m on 31 December 2025 (compared with € 1,264.5m on 31 December 2024). Due to contributions in kind related to the acquisitions of Knauf Schmiede in Luxembourg and three retail units in Tilburg, the number of outstanding shares increased by 2,520,538 shares to 46,396,667 ordinary shares.

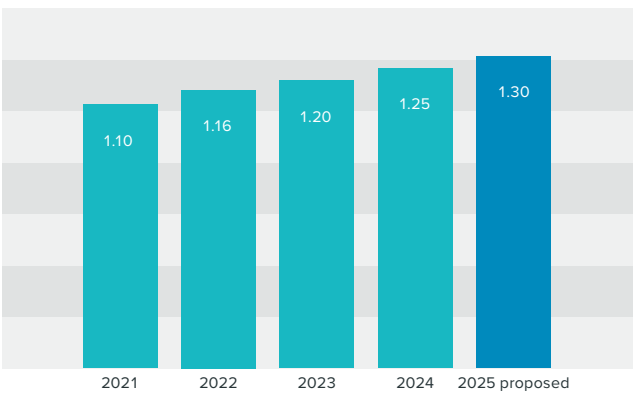
A total of 281,072 treasury shares were held by the Company.

Dividend payment to investors

A dividend of € 1.30 per share, an increase of 4% compared with 2024, will be proposed at Wereldhave's Annual General Meeting.

Dividend per financial year

(€ /share)



Share price performance

During 2025, our share price increased by 40.0%. Total shareholder return for the year – including the € 1.25 per share dividend – came to 51%. By comparison, our benchmark index – the FTSE EPRA Nareit Developed Europe Index – increased by 6.8% during 2025.

Communications with investors

We have a transparent process of capital allocation as maintaining the trust of our investors is imperative. We met frequently with equity and Private Placement investors throughout 2025 in a mixture of one-to-one and group meetings, face-to-face and online. We hosted webcasts following the publication of our full-year and half-year results and spoke at industry conferences to present our financial results and strategy.

Investor Presentations and results webcast replays are available on our website www.wereldhave.com.



Direct & Indirect result

	2025		2024	
(in € 1,000)	direct result	indirect result	direct result	indirect result
Gross rental income	183,818	-	166,897	-
Service costs charged	32,041	-	25,224	-
Total revenues	**215,859**	**-**	**192,121**	**-**
Service costs paid	-37,638	-	-31,875	-
Property expenses	-23,723	-	-21,830	-
Total expenses	**-61,361**	**-**	**-53,705**	**-**
Net rental income	**154,498**	**-**	**138,416**	**-**
Share of the result of associates	618	650		
Valuation results	-	3,009	-	52,902
Results on disposals	-	-2,304	-	-97
General costs	-10,585	-3,759	-10,486	-3,688
Other income and expense	1,094	-1,709	380	-453
Operational result	**145,625**	**-4,113**	**128,310**	**48,664**
Interest charges	-40,454	-	-36,860	-
Interest income	280	-	276	-
Net interest	**-40,174**	**-**	**-36,584**	**-**
Other financial income and expense	-	906	-	-4,266
Result before tax	**105,451**	**-3,207**	**91,726**	**44,398**
Income tax	-4,560	-11,385	-263	3,903
Result	**100,891**	**-14,592**	**91,463**	**48,301**
Profit attributable to:				
Shareholders	84,992	-11,648	76,693	39,147
Non-controlling interest	15,899	-2,944	14,770	9,154
Result	**100,891**	**-14,592**	**91,463**	**48,301**
Basic earnings per share (€)	1.86	-0.26	1.76	0.90

Key developments in our markets

As our growth strategy moved up a gear in 2025, our centers continued to perform well. Rental income and visitor numbers rose steadily, supported by improved consumer sentiment in our main markets, higher occupancy rates in the Netherlands and an increase in other revenue sources. Bankruptcies among tenants, though still a concern, are down – and as leasing demand remains strong, we were able to quickly re-let units, often at higher rents. With two Full Service Center transformations completed, our successful LifeCentral strategy remains on track.

Market overview

Across our centers footfall grew by 1.8% in 2025. Bankruptcies among our tenants, though fewer than in recent years, continued to be a fact of life for a retail sector undergoing rapid change, where cost pressures continue to be felt. At the same time, solid demand for retail space has allowed us to fill vacated units promptly. In doing so, we are able to continue refining the tenant mix at our centers between mixed-use and everyday needs. Moreover, with traditional retail showing more resilience against online shopping than we had originally anticipated when we first drew up our Full Service Center blueprints, the pressure to move quickly to more mixed-use has lessened, providing us with more flexibility in how we manage our assets.

During the year, the retail market remained polarized as some companies struggled to adapt to changing consumer behavior and expectations, while others, such as off-price fashion, benefited from shoppers' continuing cost consciousness.

Demand from food & beverage was consistently strong across our centers and, once established, generally performed well. This was particularly the case at Cityplaza in Nieuwegein, where we successfully strengthened our F&B and specialty fresh offering with seven new tenants.

An area of mixed use that reinforces footfall and where we see considerable potential for further development is in healthcare, fitness and well-being. An aging population in our markets together with the growing awareness of the importance of health and well-being across all generations are factors behind the strong performance of gyms and healthcare services at our centers (see page 42).

Tenant sales rose 2% in 2025 across centers in our core markets of Belgium and the Netherlands. In Belgium, where the rise was 1%, sales were firmest in the food and food & beverage categories while the 3% rise in the Netherlands was driven by a strong showing in health & beauty, fashion, homeware & household, as well as by food & beverage.

Occupancy rates

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Belgium	99.0%	98.6%	98.2%	97.8%	98.3%
Luxembourg	n.a.	95.2%	97.8%	97.3%	97.2%
Netherlands	96.2%	95.1%	95.8%	95.8%	97.4%
Core portfolio	**97.3%**	**96.4%**	**96.9%**	**96.7%**	**97.8%**
France	96.9%	96.9%	96.4%	96.8%	97.0%
Shopping centers	**97.3%**	**96.5%**	**96.9%**	**96.7%**	**97.7%**
Offices (Belgium)	85.4%	85.4%	85.2%	85.1%	87.4%
Total portfolio	**96.6%**	**95.8%**	**96.2%**	**96.1%**	**97.2%**

Operational performance (2025, shopping centers only)

Shopping Centers	# of contracts	Leasing volume (€m)	Leasing volume (%)	MGR uplift (€m)	MGR uplift (%)	MGR vs ERV	LFL NRI growth
Belgium	88	10.6	19.3%	0.1	1.8%	7.5%	7.9%
Luxembourg	10	1.0	6.9%	0.0	0.0%	7.5%	n.a.
Netherlands	115	10.7	14.9%	0.3	3.7%	5.2%	4.9%
Core portfolio	**213**	**22.3**	**15.8%**	**0.4**	**2.7%**	**6.4%**	**6.3%**
France	21	1.6	14.2%	-0.1	-8.3%	-6.5%	8.2%
Total Shopping Centers	**234**	**23.9**	**15.7%**	**0.3**	**2.1%**	**5.5%**	**6.4%**

Footfall growth (year-on-year change on like-for-like basis, shopping centers only)

Shopping centers	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Belgium	4.0%	-0.2%	1.6%	1.5%	2.0%
Luxembourg	n.a.	-1.0%	3.1%	-1.0%	-0.5%
Netherlands	5.0%	2.8%	4.8%	3.9%	2.0%
Core portfolio	**4.7%**	**1.9%**	**3.9%**	**3.0%**	**1.9%**
France	9.9%	-2.5%	2.4%	0.7%	0.5%
Overall	**5.4%**	**1.3%**	**3.7%**	**2.7%**	**1.7%**

Full Service Center Performance

In line with our LifeCentral strategy, we are continuing to transform our shopping centers into Full Service Centers (FSCs). Having sold Sterrenburg in Dordrecht in December 2025, nine of our locations qualify as Full Service Centers, with four more currently undergoing transformation works. We track the performance of our centers according to their transformation status: 'Full Service Center' is used to refer to centers that have already been transformed; 'In Transformation' for those undergoing transformation works; and 'Traditional Shopping Center' for the remaining locations. The results show positive KPIs for our Full Service Centers, for example on the leasing side, with new leases signed significantly above previous rents, on top of indexation (MGR - minimum guaranteed rent - Uplift), and above the properties' estimated rental value (ERV). The good performance of the shopping centers in transformation and traditional shopping centers reflects the impact of the three newly acquired centers in Luxembourg and Belgium and the assets disposed of in 2025.

As the 2025 results show, our Full Service Centers continued to perform well, vindicating our LifeCentral strategy of blending mixed use and everyday needs. The successful sale of our FSC at Sterrenburg in Dordrecht was clear proof of how highly the market values our transformed assets.

Total property return from our current nine Full Service Centers was 6.3% in 2025.

Full Service Center Performance

KPI Core portfolio (excluding retail parks)	Full Service Center	In Transformation	Traditional Shopping Center
Centers in Belgium and Netherlands excluding retail parks	9	4	4
Mixed Use Percentage	15.5%	16.8%	18.5%
MGR Uplift	3.7%	4.4%	-0.9%
MGR vs. ERV	4.2%	11.0%	10.5%
Tenant Sales vs. 2024	1.5%	0.8%	1.2%
Footfall vs. 2024	2.3%	1.2%	3.2%
Direct Result	6.3%	7.0%	6.1%
Valuation Result	0.0%	5.7%	1.0%
Total Property Return[1]	6.3%	12.7%	7.1%

1 According to MSCI definition.



Key developments Netherlands



● Centers
○ Full Service Centers

8
Number of centers

311,800
Lettable space (m²)

59.0m
Footfall (total visitors)

Top 10 tenants

1. Ahold Delhaize
2. Jumbo Group
3. A.S. Watson Group
4. C&A
5. The Sting Companies
6. Deichmann
7. Ceconomy
8. H&M
9. Bestseller
10. Xenos

Key economic data (The Netherlands)

	2024	2025E[1]	2026E[1]	2027E[1]
GDP growth, yoy	1.1%	1.7%	1.4%	1.6%
Harmonized index of consumer prices, yoy	3.2%	2.9%	2.2%	2.1%
Unemployment	3.7%	3.9%	4.0%	4.1%
Private consumption, yoy	1.0%	1.5%	1.0%	1.1%

1 E = estimated

Source: Organization for Economic Cooperation and Development (OECD), Economic Outlook December 2025.

Progress with LifeCentral strategy

The completion of the first phase of the transformation of the Kronenburg center in Arnhem to a Full Service Center in the final weeks of 2025 rounded off an active year for Wereldhave in the Dutch market. Visitors to the center can now benefit from an enlarged and modernized entrance, both indoor and outdoor eat&meet areas and a play & relax children's playground.

Our strategy of rotating capital out of the Netherlands gathered pace with the sale of our Full Service Center in Dordrecht, and shopping centers in Roosendaal and Leiderdorp.

The Stadshart Zoetermeer joint venture in which we acquired a 15% stake, reflects our evolving strategy in the Netherlands to become more equity-light. Our growth focus in the coming years will be aimed toward asset and tenancy management with smaller equity stakes rather than full ownership.

As part of a broader initiative to increase other rental income, we signed an exclusive media partnership with Ocean

Outdoor Netherlands to install over 150 digital advertising screens across all our shopping centers and FSCs. The new network will launch in early 2026 and is expected to have a positive annualized impact on Wereldhave's DRPS of at least € 0.03.

The transformation of Cityplaza in Nieuwegein into an FSC is on track. During the year, we continued work on a new healthcare center, due to open in the first quarter of 2026. The concept, health & fit, is already well developed at Wereldhave's Presikhaaf center in Arnhem, which hosts physiotherapy services, a laser clinic, blood bank and a dietician.

In developing Full Service Centers, we try to ensure that the shops, services and activities they offer meet the needs of local consumers. At our Middenwaard center in Heerhugowaard, for example, the surrounding area is already well supplied with leisure facilities – including a theatre, cinema, restaurants and bars – so rather than adding more mixed-use, our focus has been to consolidate traditional retail. For example, we are strengthening our fashion offering at Middenwaard though a five-unit lease with New Yorker covering 1,547m^2.

Key data shopping center operations

	2025	2024
Net rental income (in €m)	72.7	72.9
Occupancy	97.4%	96.2%
Investment properties in operations (in €m)[1]	958.5	1,082.9
Investment properties under construction (in €m)	-	-
Acquisitions (in €m)	17.3	1.1
Disposals (in €m)	162.0	-
EPRA NIY	6.2%	6.3%

1 Including lease incentives.

Major market and operational developments

In 2025 we saw a clear resurgence of market confidence in the Netherlands, reflected in growing demand and improved leasing activity across our centers, with some retailers and mixed-use tenants looking to expand their footprint.

During the year, € 11m in new contracts were signed with tenants at an average of 5% above market rent (ERV) and 4% above previous rent. Footfall at our Dutch centers in 2025 was 2.3% higher than in 2024. Tenants reported 3% higher sales in 2025 compared with the previous year, while the occupancy rate rose to 97.4% from 96.2% in 2024. Footfall increased 2.3% compared with 2024.

Several new key tenants and retailer expansion strengthened our portfolio in 2025. Highlights included the signing of fashion anchors Only for Men (953 m^2) in our Vier Meren FSC in Hoofddorp and a 10-year lease extension by the Albert Heijn chain at the de Koperwiek FSC in Capelle aan den IJssel, which now includes the 3,900 m^2 former Blokker unit.

At the Kronenburg FSC in Arnhem new units for C&A and Aldi have also been created together with the addition of a large Jumbo supermarket

At our FSC in Tilburg TK Maxx, a leading and fast-growing off-price retailer, signed a 10-year lease for a 2,000 m^2 store. Set to open in the spring of 2026, TK Maxx will further strengthen the center's retail mix and enhance the value of our property. Other new leases in Tilburg included Only & Sons, Amac and the Phone Lab.

At Stadshart Zoetermeer, we quickly made our mark by signing new leases with sneaker specialist Snipes and fashion retailer Gerry Weber, and renewals with Mango and Eye Wish.

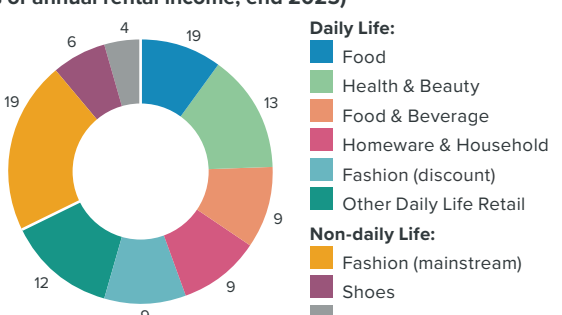
In April, we acquired three additional retail units at Tilburg with a total gross leasable area of 2,756 m^2 for € 5.4m, including transaction costs, reflecting a net initial yield of 11% – well above Wereldhave's current internal threshold. The transaction was financed by 313,700 new shares, issued at market value, underlining continued investor confidence.

Results & valuations

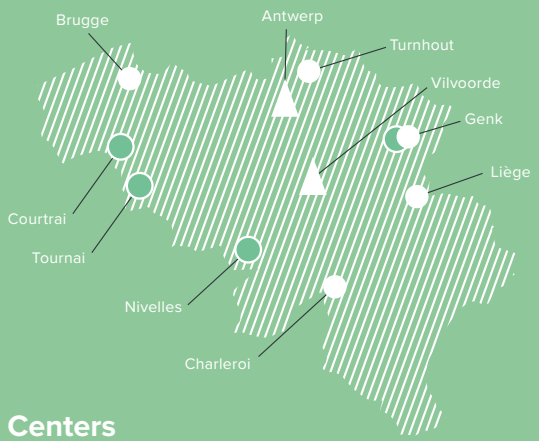
Net rental income grew 4.9% in the Netherlands in 2025 while the Minimum Guaranteed Rent (MGR) uplift on top of indexation also improved to +3.7%. The revaluation of Dutch properties was -0.5%.

Tenant mix in the Netherlands

(% of annual rental income, end 2025)



Key developments Belgium



- Centers
- Offices
- Full Service Centers

Top 10 tenants

1. Bestseller
2. C&A
3. Carrefour
4. A.S. Watson Group
5. Ahold Delhaize
6. A.F. Mulliez
7. H&M
8. Brico
9. Claes Retail Group
10. Redisco

9
Number of centers

2
Number of office locations

303,000
Lettable space (m²)

20.7m
Footfall (total visitors)

Key economic parameters

	2024	2025E[1]	2026E[1]	2027E[1]
GDP growth, yoy	1.1%	1.1%	1.1%	1.2%
Harmonized index of consumer prices, yoy	4.3%	3.0%	1.6%	1.7%
Unemployment	5.7%	6.0%	6.0%	5.9%
Private consumption, yoy	2.0%	1.9%	1.1%	9.0%

1 E = estimated

Source: Organization for Economic Cooperation and Development (OECD), Economic Outlook December 2025.

Progress with LifeCentral strategy

Wereldhave's purchase of the Ville2 shopping center in Charleroi in December 2025 reflects our continuing confidence in the Belgian market where we see strong growth potential, a dynamic leasing market with attractive supply, and a relatively favorable tax environment.

Ville2, which has the third highest footfall density of all Belgium's shopping centers, met our acquisition criteria in terms of location, value creation opportunities and Full Service Center potential. With an unlevered internal rate of return (IRR) of 9.5%, the center is well above our 8% threshold. The purchase price of € 120m, reflected a net initial yield of 8.0%. In 2025, most Ville2 tenants generated sales above the average of Wereldhave's current Belgian portfolio.

While the share of lettable space currently occupied by mixed-use tenants is 21.4%, we see potential to optimize our food and beverage, leisure, fitness and well-being and healthcare offering at our Belgian centers by implementing concepts developed successfully at our FSCs.

During 2025, we completed our tenth Full Service Center transformation at Shopping Nivelles to coincide with the center's 50th anniversary. With more than 100 shops and around four million visitors a year, the modernized center also provides a range of practical services, a new children's play area, improved terraces and car parks, and electric vehicle chargers.

Improving the customer experience has been a constant endeavor across our centers in Belgium, as elsewhere – not just through major transformation work, but also with smaller projects such as installing new public seating at Les Bastions in Tournai or the new outdoor eat&meet area at our Genk FSC.

Key data shopping center operations

	2025	2024
Net rental income (in €m)	55.0	50.9
Occupancy	98.3%	99.0%
Investment properties in operations (in €m)[1]	1,012.4	885.2
Investment properties under construction (in €m)	7.0	7.0
Acquisitions (in €m)	120.3	0.4
Disposals (in €m)	8.0	-
EPRA NIY	6.3%	5.9%

1 Including lease incentives.

Major market and operational developments

Though affected by recent bankruptcies, our centers in Belgium have made good progress in reletting – with positive leasing spreads – vacant units left by the household goods and furnishings group Casa, fashion accessories retailer Claire's and, at the beginning of the year, the Lunch Garden restaurant chain.

Leasing across our retail and office spaces continued to be dynamic. A total of € 11m in new leases were signed on average at terms of 8% above market value (ERV) and 2% above previous rents (MGR, minimum guaranteed rent, uplift).

The signing of new leases at Shopping 1 in Genk with New Yorker, Skechers, Vero Moda and ONLY helped maintain a 98% occupancy rate at our Belgian centers. Other new leases of note included Danish fashion brand Vila (Nivelles and Liège), Vero Moda (Nivelles), fashion retailer Devred (Belle-Île) and Prego!, the fresh food concept (Nivelles and Les Bastions, Tournai). We also signed new leases with Albert Heijn, MediaMarkt and Dreamland in Retail Park De Mael in Bruges. Meanwhile, iServices opened new mobile repair and refurbishment boutiques at Les Bastions and Shopping Nivelles.

Other new leases included those with household goods discounter Wibra at Genk Stadsplein and Courtrai, with Levi's at Les Bastions and with the perfume boutique Adopt in Nivelles.

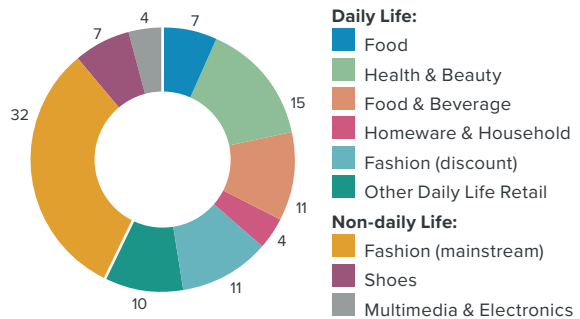
Footfall rose 1.5% compared with 2024.

Results & valuation

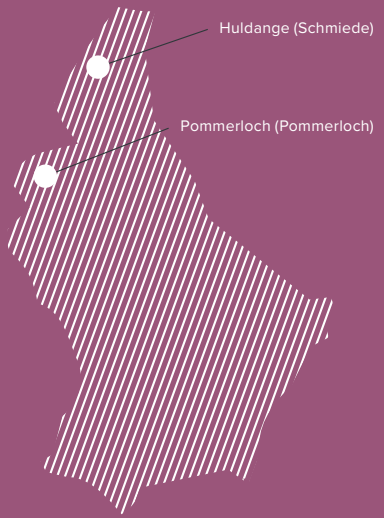
Net rental income rose 7.7% while the minimum guaranteed rent (MGR) uplift on top of indexation was +1.8%. The 2025 revaluation of our Belgian properties was -0.5%.

Tenant mix in Belgium

(% of annual rental income, end 2025)



Key developments Luxembourg



● Centers

2
Number of centers

75,900
Lettable space (m²)

4.7m
Footfall (total visitors)

Top 10 tenants

1. Ahold Delhaize
2. Q8
3. Sports Direct
4. Redisco
5. New Yorker
6. Bestseller
7. C&A
8. H&M
9. Cassis - Paprika
10. MS Mode

Key economic data (Luxembourg)

	2024	2025E[1]	2026E[1]	2027E[1]
GDP growth, yoy[2]	0.3	0.8	1.9	2.0
Harmonized index of consumer prices, yoy[2]	2.3	2.5	2.1	1.9
Unemployment	5.8	5.9	5.8	5.7
Private consumption, yoy[2]	3.2	1.6	2.0	2.0

1 E = Estimated.
2 Yoy = year over year.

Source: Organization for Economic Cooperation and Development, Economic Outlook December 2025.

Major market and operational developments

We launched a new phase of our growth strategy in February entering the Luxembourg market. We bought two shopping centers – Knauf Shopping Pommerloch and Knauf Shopping Schmiede – for a combined price of € 165m. These acquisitions fit into our LifeCentral strategy as both assets have the potential to create value through their transformation into Full Service Centers.

The two locations met all our acquisition requirements with Pommerloch already having a good mix of daily life, fashion, food & beverage, leisure and services. Both centers operate above our IRR threshold of 8% (8.9% at Pommerloch and 9.6% at Schmiede). More than half the visitors at both centers come from Belgium.

Luxembourg is a high-income country with a regulated supply of retail space. Its real estate market and associated legislation is similar to neighboring Belgium. Because of the country's proximity to our existing markets, we can control costs, for instance through the sharing of management resources.

Planning is already underway on implementing many of the concepts that have proved successful at our FSCs, such as eat&meet areas and *the point*. We will extend this to mapping customer journeys through the centers. Of the two assets, Schmiede requires more work to bring it up to our FSC standards, and to rebalance the tenant-mix to lower the percentage of traditional retail. At Schmiede, we have already been looking at attracting anchor tenants, adding a gym and improving the F&B offering. Meanwhile, we secured important lease extensions with parapharmacy Medi-Market in both centers and with fashion retailer Veritas and Hema in Knauf Schmiede.

Key data on shopping center operations

	2025	2024
Net rental income (in €m)	11.4	-
Occupancy	97.2%	n.a.
Investment properties in operations (in €m)[1]	188.4	-
Investment properties under construction (in €m)	-	-
Acquisitions (in €m)	165.0	-
Disposals (in €m)	-	-
EPRA NIY	7.3%	n.a.

1 Including lease incentives.

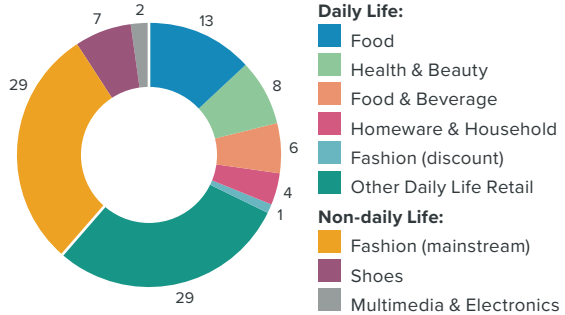
The Luxembourg assets were acquired in 2025.

Results & valuation

We signed € 1m of new leases, which on average were 8% above their estimated rental value (ERV) and in line with previous rent. Since acquiring the two centers in Luxembourg their valuation increased by 13% to € 22m.

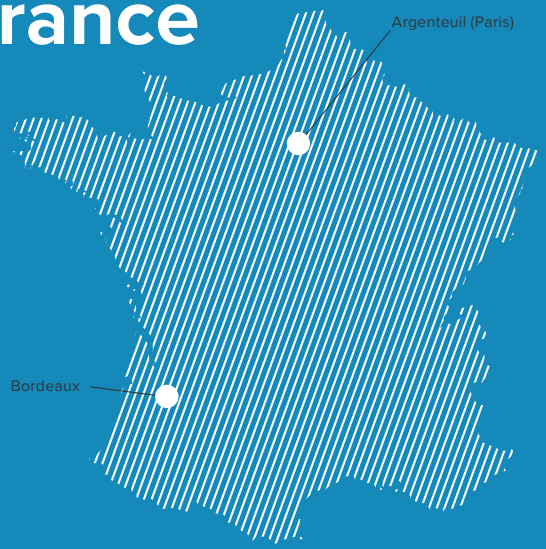
Tenant mix in Luxembourg

(% of annual rental income, end 2025)





Key developments France



2
Number of centers

43,600
Lettable space (m²)

12.4m
Footfall (total visitors)

● Centers

Top 10 tenants

1. A.F. Mulliez
2. New Yorker
3. Sephora
4. GrandVision
5. Jumbo Group
6. Yves Rocher
7. Normal
8. Basic Fit
9. SFR
10. Nature & Decouvertes

Key economic data (France)

	2024	2025E[1]	2026E[1]	2027E[1]
GDP growth, yoy	1.1%	0.8%	1.0%	1.0%
Harmonized index of consumer prices, yoy	2.3%	1.0%	1.3%	1.6%
Unemployment	7.4%	7.6%	7.7%	7.4%
Private consumption, yoy	1.0%	0.4%	0.7%	1.1%

1 E = estimated

Source: Organization for Economic Cooperation and Development (OECD), Economic Outlook December 2025.

Major market and operational developments

In France, several important lease renewals have been secured across both shopping centers, underlining continued tenant commitment despite a challenging macroeconomic backdrop. The French investment market remains very subdued, largely due to ongoing political uncertainty and limited economic growth prospects.

The combined occupancy rate of the French shopping centers increased to a solid 97.0% at the end of 2025. Visitor numbers in France were 0.5% higher than in 2024. For comparison, the French market overall showed a 0.9% increase in visitors. Tenant sales for 2025 at the two centers were 2.2% down compared with the same period last year.

Côté Seine (Paris) delivered a strong operational performance over the year. Footfall increased by more than 6% year-on-year, making it the second-best year on record for the center. This positive momentum was supported by the successful opening of New Yorker and several F&B kiosks, plus key new leases with Adopt, Jack & Jones, and Wingstop, amongst others, as well as renewals with Générale d'Optique and Yves Rocher.

Mériadeck (Bordeaux) experienced a slight decline in annual footfall, in line with a broader regional downturn in the Bordeaux area. On the commercial side, the center completed the upgrade of its F&B offering with the addition of three new kiosks and secured new leases with Chaussea, Franck Provost and La Boutique du Coiffeur among others. Renewals with Générale d'Optique, Hema and Paul further enhanced the centers' offering.

Key data shopping center operations

	2025	2024
Net rental income (in €m)	9.0	8.3
Occupancy	97.0%	96.9%
Investment properties in operations (in €m)[1]	177.0	174.7
Investment properties under construction (in €m)	-	-
Acquisitions (in €m)	-	-
Disposals (in €m)	-	-
EPRA NIY	5.0%	5.1%

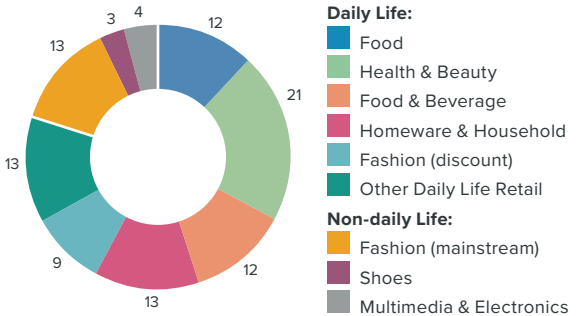
1 Including lease incentives.

Results & valuation

Net rental income grew by 8.2% year-on-year, due to a stronger performance in the second half of 2025. The year saw a -1.9% revaluation of our French centers.

Tenant mix in France

(% of annual rental income, end 2025)





Tenants and visitors



The success of our LifeCentral strategy depends on having the right mix of tenants and services. Increasing the share of mixed-use gives consumers new and more reasons to visit and helps us to ensure their experience is enjoyable, whether for shopping or leisure.

Mixed-use and daily life growth

As consumer habits change, so do our centers. We believe that our visitors expect more than just a place to buy products. Meeting friends for a drink or a meal, working out at a gym, or watching a movie – these activities exist alongside shopping for necessities at our Full Service Centers. As we transform and modernize more locations, we aim to offer visitors a multitude of enjoyable reasons to visit and thereby increase footfall for our tenants.

Within retail, daily life stores again performed well in 2025 as cost-conscious consumers continued to focus more on essential purchases than on discretionary goods like fashion. This segment now accounts for more than two-thirds of our rental income. Our mixed-use share rose to 16.4% from 14.7% in 2024.

The Food & Beverage (F&B) category continues to fuel the strong results of our mixed-use tenants. F&B sales rose 3% year-on-year in Belgium and were up 4% in the Netherlands.

Tenant Support

Our relationship with our tenants is central to our business. Our Tenant Support Program is aimed particularly at helping smaller businesses in areas such as marketing and communications.

In 2025 we also introduced our marketing platform Centermedia, which offers business partners proven media and marketing support for a successful store launch, seasonal campaign or product introduction. Centermedia combines the power of in-center digital screens, targeted advertising, brand activations, and live events with strong local reach across websites, email and social media.

From an ESG perspective, we work closely with all tenants in developing our sustainability policies (see pages 50-58 for more details).

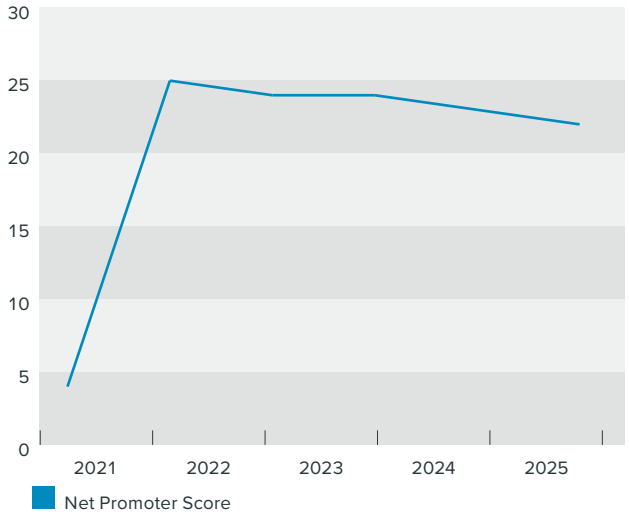
Improving customer experience

To support our customer-oriented approach, our employees engaged directly with visitors through “Customer Talks” to gather feedback on specific features of our centers. For instance, our teams have conducted surveys evaluating customer satisfaction with play & relax, eat&meet, every.deli and *the point*. We also introduced a custom scent to ensure our centers provide a more welcoming atmosphere.

We also pay considerable attention to “customer journeys” whereby we endeavor to ensure the design and layout of our centers are not only attractive but also meet the needs of our visitors, as well as increasing visibility of the stores and facilities.

Visitor experience surveys are carried out regularly using a Net Promoter Score (NPS) assessment, which asks people to what extent they would recommend the experience of shopping at our centers. We use these insights to shape our decisions on tenant planning, center look and feel, ambience, and new concepts and services. The final NPS score for our core markets in 2025 was +22, compared with +23 in 2024.

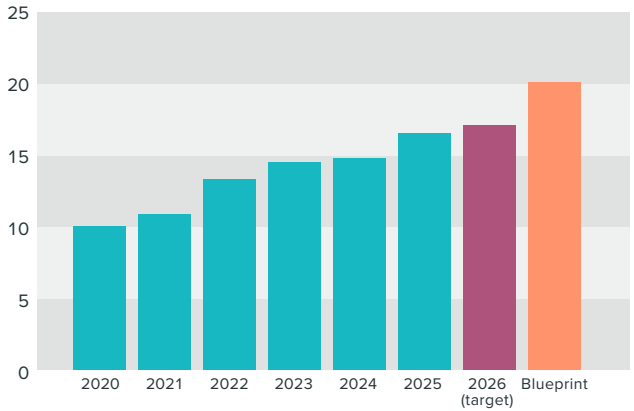
Net Promoter Score since launch of our LifeCentral strategy



The chart above shows combined NPS for our centers in the Netherlands and Belgium. NPS measures the likelihood that visitors would recommend Wereldhave centers to others. Visitors rate their response on a scale of 0 to 10 (with 10 being extremely likely). NPS is calculated by subtracting the percentage of detractors (those scoring 6 or below) from promoters (those scoring 9 or above).

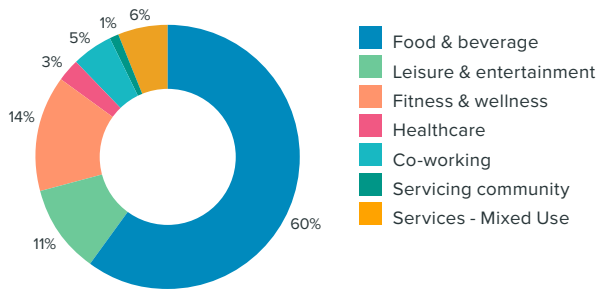
% mixed use tenants

(by m² at Wereldhave in Netherlands, Belgium and, as of 2025, Luxembourg)



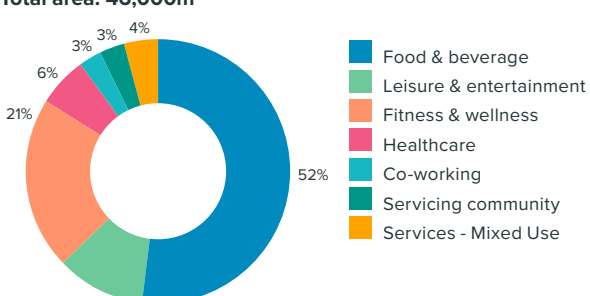
Blueprint composition of mixed-use space Belgium

Total area: 30,800m²



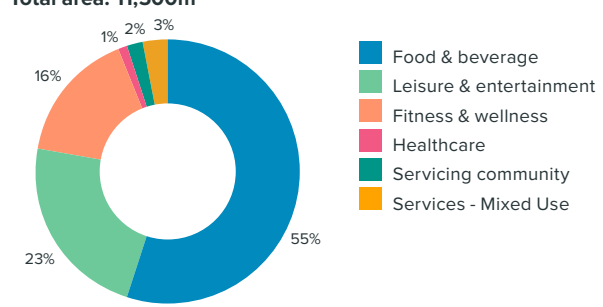
Blueprint composition of mixed-use space Netherlands

Total area: 46,000m²



Blueprint composition of mixed-use space Luxembourg

Total area: 11,500m²



Our customer experience principles

Every decision we make when it comes to Full Service Centers is guided by four basic principles; these set out what tenants and visitors should experience at our centers:

Convenience	We make your everyday life as easy as possible.
Hospitality	We make sure you enjoy spending time with us.
Better together	We are better together every day.
Local impact	We have a positive impact on our communities



Healthy visitors, healthy business

From 2026, visitors to Cityplaza in Nieuwegein can benefit from a broad range of health services with the opening of a new health center, including a general practitioner, and eventually a dental, practice.

The development is the latest addition to the health, fitness and well-being clusters we have created across our Full Service Centers. Leases with Yellow Gym and Basic-Fit have increased the number of gyms at our premises over recent years while physiotherapy, pharmacies, a laser clinic and a dietician can be found at other centers.

The trend to integrate fitness and healthcare services into retail centers has been growing in Europe, particularly in Sweden, as its potential to benefit consumers, retail landlords and tenants is being increasingly recognized.[1]

Driving this expansion are demographic factors such as aging and increasing urban populations. Rising interest in preventative health and well-being suggests demand will grow further.

Revenue in the overall European fitness market grew by 9.8% in 2024 while the accessibility of retail assets with strong public transport links and free parking makes them particularly appealing sites for healthcare services.

1 CBRE Research December 2025.

Commercial clusters and concepts

During 2025, we sustained our investment in upgrading and expanding our commercial clusters. These groupings of complementary shops and services, such as for healthcare, food and beverages or practical services, help to enhance visitors' experience and are central to how we conceive of our centers as places not only to shop for everyday needs, but where you can spend time socializing, or for example, watching a movie or exercising at the gym. Updates in 2025 included:

- **every.deli (fresh food):** Italian fresh food store Prego! opened at Les Bastions and Nivelles centers in Belgium. Prego! was already established at the integrated food court at our new Ville2 center.
- **eat&meet (food and beverages):** Our new eat&meet square was completed at our Kronenburg center. Meanwhile, recent tenants at the new F&B square at Nieuwegein included Café de Burcht and De Pannenkoe. Barista Café joined FSC Vier Meren, while a new outdoor eat&meet area opened at Shopping 1, Genk.
- **health & fit (health and well-being):** A new health center is nearing completion at Nieuwegein, providing a range of health services including a GP's practice.
- **the point (service hub):** Our *the point* hub at Les Bastions was renewed, while iServices opened new mobile repair shops at both Les Bastions and Shopping Nivelles.
- **Other facilities and services:** New play & relax facilities as well as improved terraces and parking spaces with EV chargers were completed at Shopping Nivelles. Modernized car parking at our French centers have also helped boost footfall.



People and partners



At Wereldhave we have a small but dynamic workforce, focused on creating value for our stakeholders and pursuing our LifeCentral strategy. Engagement by all our employees is a crucial factor to how successful we are.

Our workforce

Wereldhave employed 139 people at the end of 2025. Of these, 91% were permanent staff, whereas 25% worked part-time.

In addition to our own employees, we work closely with suppliers and contractors to support operations and deliver essential maintenance, cleaning and security services. Throughout our business, we look to attract talent by offering good salaries, benefits, a supportive workplace and opportunities for career progression. Most employees work either at our head office in Amsterdam, or at our regional head office in Vilvoorde, Belgium.

We promote a healthy work-life balance. Employees may work remotely with flexible working hours; they also benefit from an additional hours of annual leave over and above statutory requirements.

Please refer to ‘Social indicators’ beginning on page 169 for data pertaining to our workforce in 2025.

Our Code of Conduct

All employees, including temporary staff, must abide by our Code of Conduct. This Code - aligned with OECD Standards and the UN Global Compact - is reviewed periodically by the company’s Supervisory Board to ensure compliance and effectiveness.

The Code addresses topics such as compensation, company culture, health and safety, human rights, and employee well-being, and is supported by a separate Employee Handbook.

Wereldhave’s Code of Conduct also mandates that all business should be conducted with honesty, integrity and trust. It also commits us to providing a work environment where all individuals are treated with respect, regardless of race, religion, gender, sexual orientation, age or disability.

Employees have a responsibility to report suspected violations to management. We maintain a complaints procedure that allows employees to report in confidence and without fear of retaliation.

Our Code of Conduct and Business Integrity Policy were last updated in early 2026. Our Employee Handbook is also regularly updated.

In addition, we have internal policies to support our transition to a more sustainable business model. These include environmental and waste management policies, as well as policies on the use and impact of AI, and managing workload and stress. Key policies are available on our company website, while employees have access to internal guidelines and policies via our intranet.

Collective bargaining and works council

- In the Netherlands, Wereldhave has a Works Council, representing all employees in our Dutch businesses. Topics discussed by the Works Council with the Board of Management in 2025 included the Code of Conduct, human resources, environmental policies and data security.
- In Belgium, we have a union delegation, representing employees on labor-related matters, and a separate Committee for the Prevention and Protection at Work focusing on safety, well-being and health.

Due to our relatively small workforce, we do not have collective bargaining agreements in place.

Employee engagement and working environment

We conduct regular employee engagement surveys to ensure we continue to meet employees’ needs and offer a supportive work environment.

Results from these surveys are discussed by management, and action plans are put in place to improve performance, address any weaknesses and further strengthen relations between employees and the company.

Our 2025 survey showed an overall engagement score of 8.0, compared with 7.7 the previous year. Our goal is to achieve a score of at least 7.5 in each of our operating countries and minimum participation rate of 80%. In 2025, 75% of our employees took part in the survey.

Learning and development

Employees have access to a range of learning opportunities focusing on both technical skills and personal development. We provide access to dedicated leadership programs for current and future leaders and have invested in online training in areas such as time management, communication, personal effectiveness, and mental well-being. Workshops and seminars aligned to our LifeCentral strategy have covered topics such as sustainability, innovation and operational excellence.

Each year, the company offers training and development programs for all employees that are determined by the most relevant topics for that period. In 2026, a company-wide AI training was made available to all employees, ensuring everyone has the opportunity to develop key digital skills. Additionally, staff in the Netherlands received specialized hospitality training to address local industry needs and enhance customer service standards. Furthermore, job-specific training is also available upon request, allowing employees to further tailor their professional development to their individual roles and responsibilities.

Wereldhave provides anti-corruption and anti-bribery training programs through a third-party once every three years. In 2025 all staff and management in Belgium and Luxembourg have been trained.

All employees undergo annual performance evaluations, and individual development plans are established where relevant.

Training and professional development programs are a key to the importance we place on retaining talented individuals who make an exceptional contribution to the company. We aim to attract young talent through our intern programs, entry level positions for graduates and mentorship schemes for career development.

Leadership development and succession planning processes are in place for key roles. Training effectiveness is monitored by HR and reported to senior management.

In 2025, 92.5% of our employees received training, with an average of 53 training hours per employee.

Health and well-being

We aim to provide a safe and healthy workplace for everyone. To do this, we support employee well-being through our vitality program, available to permanent and temporary employees. Through this program, we offer non-pay benefits, including access to fresh fruit at work, nutritious lunches, bike leasing, discounts on sports club memberships, organized sporting events and optional health screenings.

Wereldhave prioritizes employee safety and well-being. To address workplace concerns, we have a formal Complaints Policy with both informal and formal procedures. This policy serves as a grievance mechanism, allowing employees to raise issues or disputes in a structured manner. Employees are encouraged to resolve issues directly or with support from managers, HR, or confidential advisors. Formal complaints can be submitted to independent or internal confidential advisors, or to the Complaints Committee, which investigates cases and makes recommendations to the Executive Board. Corrective actions range from warnings to dismissal, and all complaints are handled confidentially with protection against retaliation. HR and advisors monitor each case until resolution, while ongoing follow-ups and training improvements help ensure the policy's effectiveness.

All operational safety is managed through our mandatory Risk Inventory and Evaluation (RI&E) systems and incident registrations; this is supported by our Workplace Accident Prevention Policy, which includes provision for regular safety training.

Diversity, equality and inclusion

We continue to believe that strong diversity, equality and inclusion practices are not only good for the well-being of our employees but also benefit our business. These practices help us attract and keep the best people, make smarter business decisions, and deepen our connection to the local communities we serve.

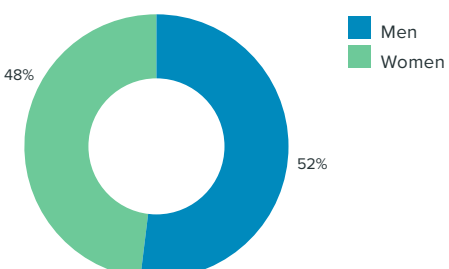
While regulatory pressure in the area of corporate governance appears to be loosening, we are convinced that our customers in particular and the public in general expect a company like ours to act responsibly and fairly by promoting diversity, equality and inclusion.

We are dedicated to advancing gender balance in our leadership. We recognize that further steps are required to reach our target of 33% female representation in the Executive Team. At the end of 2025, women made up 25% of Wereldhave's Executive Team. Company-wide, women currently account for 48% of our workforce.

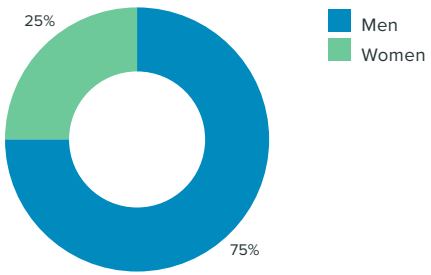
Wereldhave's Diversity and Inclusion Policy is designed to promote a workforce that reflects broader society, ensure equal pay for equal work and equal access to recruitment and opportunities for career advancement.

As a company, we do not use quotas, but instead focus on ensuring objective criteria when recruiting, promoting and selecting candidates. In addition, perceptions of inclusion and respect are included in our regular employee engagement surveys. We report annually on progress regarding gender diversity, including in management teams.

Gender diversity (all employees)



Gender diversity at Executive Team[1] level



1 The Executive Team consists of the Chief Strategy Officer & Commercial lead NL, the Chief Commercial Officer for Belgium and the Chief Operations Officers for the Netherlands and Belgium. It supports the Board of Management, which consists of the Chief Executive Officer and Chief Financial Officer, both of whom are male. The Supervisory Board consists of one woman and two men.

Our suppliers and sub-contractors

We rely on external suppliers mainly for maintenance, cleaning and security. In 2025 – a busy year for acquisitions and the completion of a new Full Service Center – we spent € 130m on goods and services, compared with € 102m in 2024.

All suppliers operate in accordance with our Sustainable Supplier Code. The Code's standards cover the following:

- Compliance with all relevant laws and regulations
- Compliance with recognized human and labor rights (including no child or forced labor, living wage, anti-discrimination, protection of freedom of association and collective bargaining)
- Health and safe working conditions
- Anti-corruption and bribery
- Environmental standards (minimize environmental effects in transport, use of materials and waste)
- Maintenance and product requirements

We hold our suppliers, contractors and business partners to the same ethical standards as we apply to ourselves. To maintain these high standards, we perform annual reviews and regular business conduct evaluations.

As part of our Better Tomorrow program (see page 50), our Sustainable Supplier Code is grounded in the principles of the UN Global Compact, the in-use requirements under BREEAM (Building Research Establishment Environmental Assessment Method), and the conventions of the International Labor Organization (ILO). Its standards apply across our entire value chain, including second tier suppliers and sub-contractors, as well as employees and agency workers.

Central to our governance is a strict anti-bribery and corruption framework. Our Code of Conduct sets clear limits on gifts and entertainment provided by outside parties; these also require the prior approval of management. The Code is supported by regular employee training sessions and monitoring. In 2025, Wereldhave had no confirmed convictions of corruption or bribery and no fines were incurred.

Supplier sustainability monitor

As for most small and medium-sized companies, identifying and addressing potential human rights risks among third party suppliers is challenging. Action taken in recent years has included a survey of suppliers, together with a collaborative workshop to assess risks across three main areas:

- Contracting
- Procurement of services
- Procurement of goods

We have developed a human rights policy. We also work to comply with the UN Guiding Principles on Business and Human Rights and the OECD's Due Diligence Guidelines for Responsible Business Conduct. Please also see page 80 for further details of Wereldhave's internal sustainability policies and guidelines.



A Better Tomorrow



Sustainability lies at the heart of our business and of our vision for the future. It is central to our value proposition to retailers and an essential element in our relationship not only with consumers and communities, but also with tenants, employees and suppliers.

Amid an evolving legislative landscape, we continued to pursue our environmental, social and governance ambitions in 2025, updating our sustainability roadmap and working together with our tenants to meet our targets. Our aim is to ensure our activities and assets, including at our newly acquired centers, continue to progress in decarbonization, climate change mitigation and across a range of socially and environmentally responsible policies.

The Wereldhave Better Tomorrow strategy stands strong despite uncertainty surrounding EU policy and regulations. We revised some of our targets and updated our double materiality assessment. We also remain committed to maintaining and, where necessary, improving our environmental benchmark certification ratings, such as BREEAM. Work has continued at our centers to reinforce their Paris Proof progress and ensure that their energy footprint aligns with objectives set out in the 2015 Paris Climate Agreement.

Voluntary sustainability reporting

Following the European Parliament's approval of the Omnibus I simplification package in December 2025, Wereldhave is no longer subject to mandatory reporting under the EU's Corporate Sustainability Reporting Directive (CSRD) or the Corporate Sustainability Due Diligence Directive (CSDDD). The updated regulations significantly raised the thresholds for compliance to 1,000 employees for CSRD and 5,000 employees for CSDDD. As Wereldhave falls below these revised mandatory cutoffs, we are officially out of scope for these requirements. Nevertheless, because our preparation for the CSRD gave us valuable insights into the parts of our strategy that could be strengthened, we decided to adopt the EU's VSME. The decision enables us to continue to provide a comprehensive and transparent view of our progress toward improved sustainability.

Healthy and sustainable centers

A Better Tomorrow, our 2030 environmental, social and governance (ESG) program, has been designed on the premise that our centers should be healthy and sustainable – beneficial for people, businesses and the environment. It is divided into three pillars, each containing specific goals:

BETTER FOOTPRINT	BETTER NATURE	BETTER LIVING
To reduce our scope 1 and 2 carbon emissions by 30% by 2030 and reduce our building-related footprint with 94% by 2050 (CRREM aligned).	To improve the climate resilience of our centers. By 2030, all high-risk assets have adaptation plans to mitigate physical effects of climate change and double the surface of vegetation roofs and green spaces.	Improving safety, employee engagement and community impact.



Better footprint

Scope 1 and 2 emissions and Paris Proof centers: We set a target to reduce scope 1 and 2 emissions[1] by 30% by 2030. To do so, we electrified our heating systems, insulated roofs, changed lighting to more efficient LED, transitioned away from fossil fuels and installing roof-top solar panels at our centers. In 2025, we have installed over 800 solar panels at our center in Courtrai and 376 at De Koperwiek where supermarket group Jumbo utilizes the energy. Other measures included increasing awareness and controls on refrigerants in air-conditioning units, switching company cars to electrics and using only renewable energy at our centers in the Netherlands, Belgium and Luxembourg.[2]

Given progress on reducing emissions, Wereldhave defined a new long-term target on carbon reduction. Wereldhave aims to reduce building-related scope 1, 2 and 3 emissions by 94% by 2050 (location-based), using 2024 as a baseline year. Additionally Wereldhave aims to decrease the energy intensity per square meter with 42%, using 2024 as a baseline year again. Both of these targets are set by applying the Carbon Risk Real Estate Monitor (CRREM) methodology, which provide sector-specific decarbonization pathways. To achieve these targets Paris Proof roadmaps[3] have been developed for all centers across our portfolio. These roadmaps cover the path until 2050 and are recalibrated every year and prioritize energy efficiency, increased use of renewable energy and continued collaboration with both tenants and suppliers to minimize upstream and downstream emissions (see below).

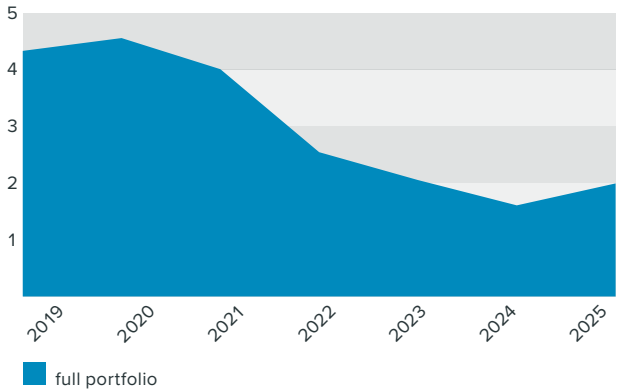
1 Under the Greenhouse Gas Protocol, scope 1 covers emissions from operations we control directly, scope 2 relates to the gasses emitted from the generation of the energy we purchase, such as electricity, while scope 3 are those produced across our value chain.
2 We have installed 173 EV charging points at our centers in Belgium. A further 18 are operational in Luxembourg. We plan to add another 350 across our centers in 2026.
3 Combined, our Paris Proof roadmaps are the equivalent of a Climate Transition Plan (as described in the VSME and other EU sustainability reporting regulations).

Paris Proof roadmaps are integrated into our business and financial planning, and must be approved by the company's Executive Team, as well as its Management and Supervisory Boards. Carbon offsets are not included in the roadmaps.

Paris Proof actions in 2025 included roof insulation at our centers in Courtrai, Nieuwegein and Arnhem. Meanwhile, a skylight renovation at the Presikhaaf center in Arnhem is expected to reduce heat loss by more than 50%.

Building-related scope 1 & 2 CO_2 emissions 2019-2025

(1,000 t CO_2e, market-based energy related)



Scope 3 emissions: We are taking action to reduce our scope 3 emissions – those that are produced across our value chain. Scope 3 emissions may be divided into five categories: downstream leased assets, capital goods, purchased goods and services, waste generated in operations and other emissions such as employee commuting.

Reducing these scope 3 emissions depends on effective dialogue with our tenants. Our aim is to gain greater insight into their emissions, so we can work with them to help reduce energy usage and costs. In 2025, our main discussions in this area were with our larger tenants. Our initiative to supply tenants with electricity from solar panels installed at our centers also supports this program.

Green Leases help underpin collaboration with tenants in line with our agreed CRREM pathways and targets. These contain specific clauses to encourage improved sustainability through, for instance, greater use of renewable energy, better waste management and the sharing of energy and water consumption data. We are integrating Green Leases into almost all new contracts. By end-2025, Green Leases made up just over 79.3% of all our core lease portfolio.

Our environmental policies: To implement our approach, we have an Environmental Policy, as well as a Waste Management and Resource Policy. Wereldhave has not been excluded from any EU Paris-aligned benchmarks.

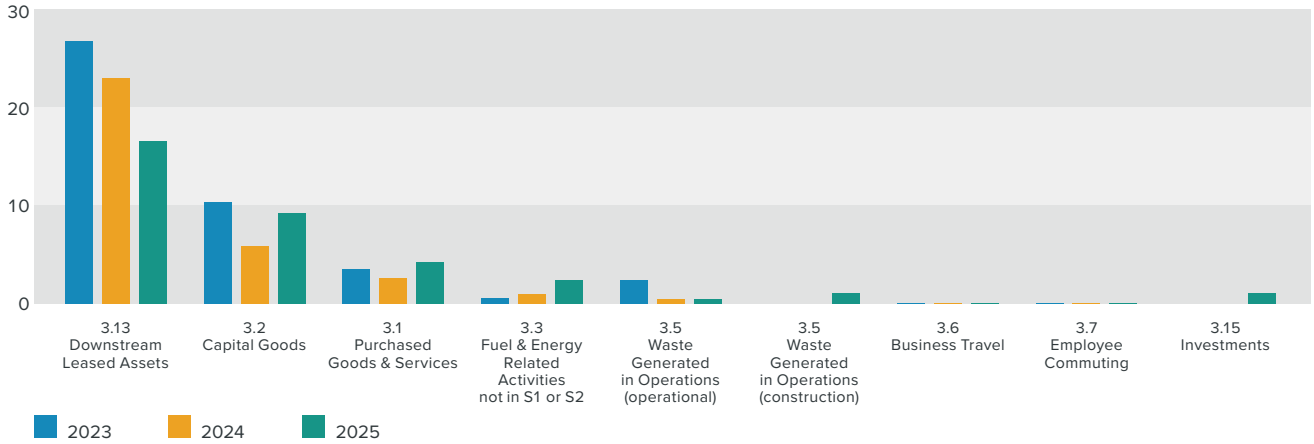
Our Environmental Policy relates directly to our Better Footprint and Better Nature pillars, and mandates integration of climate resilience into our business planning. As part of the policy, we manage climate-related risks to our business, including both transition and physical risks such as heat stress and flash flooding. Risks are managed through prevention measures and smart design.

Environmental policies are overseen by Wereldhave's Group ESG & Sustainability department, which also ensures progress against our strategy and goals is communicated regularly to outside stakeholders.



Building-related scope 3 emissions

(x 1,000 t CO_2e)



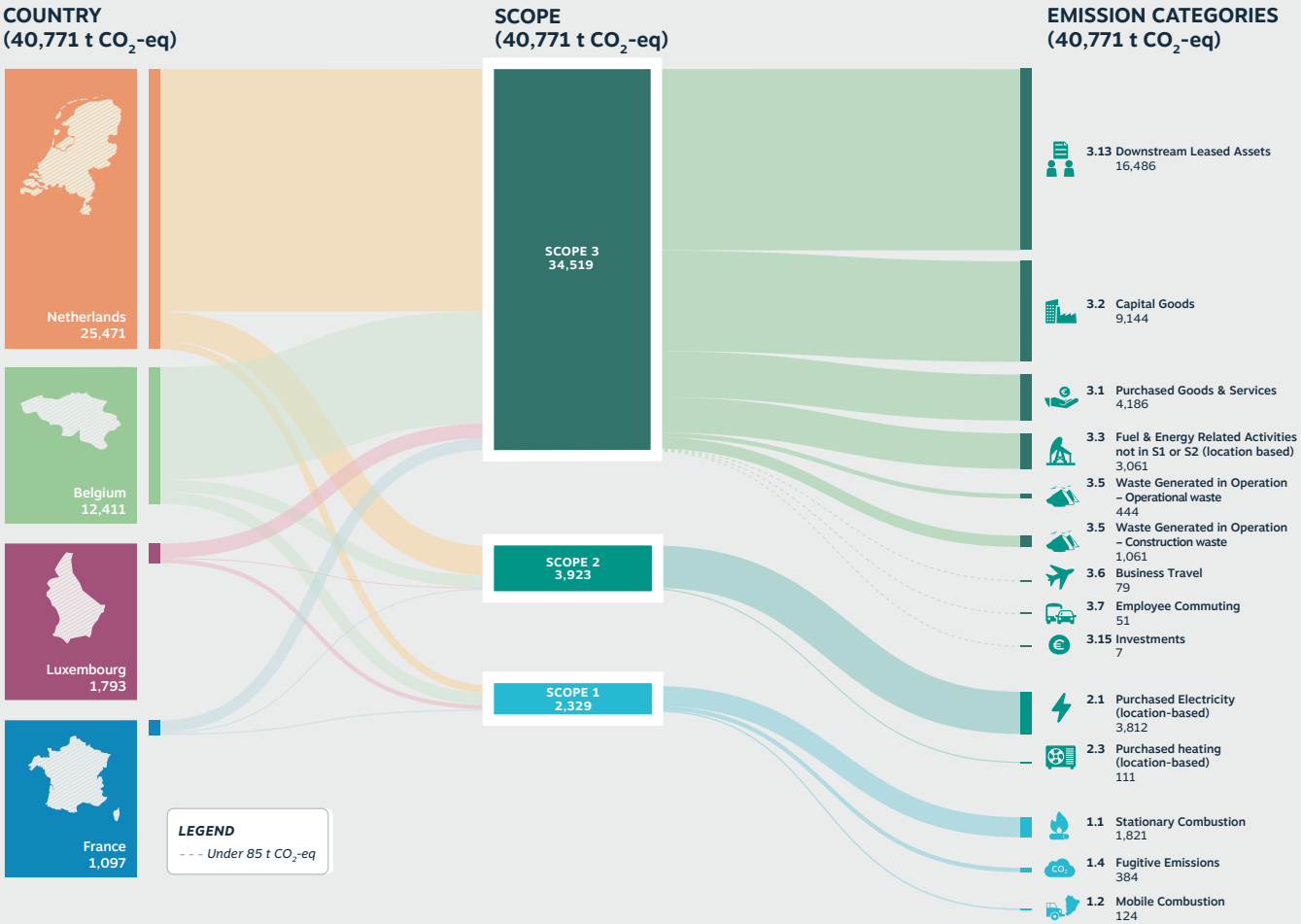
CRREM Carbon intensity targets

	Base year (2024)	Target year (2050)	Target year reduction % (2050)
GHG intensity	26.8 kg CO_2e/m^2/year	1.69 kg CO_2e/m^2/year	-94%
Energy intensity	147.10 kWh/m^2/year	84.8 kWh/m2/year	-42%

Please refer to ‘Environmental Indicators’ beginning on page 172 for data pertaining to energy, electricity, and CO_2 emissions in 2025.



Carbon flow analysis, scope 1, 2 and 3 emissions per country



Our carbon flow analysis shows most emissions (just over 85%) come from our broader value chain (scope 3) – generated as a consequence of our business relations with suppliers, contractors and tenants. Only around 15% comes from our own operations.

According to our analysis, the Netherlands accounts for more than 63% of total emissions, Belgium for 30%, Luxembourg for 4% and France for 3%.

1 Scope 1 refers to direct emissions from the company's own energy sources, scope 2 to indirect emissions resulting from purchased energy and scope 3 to all other indirect emissions occurring in the value chain, upstream and downstream, as a result of the company's activities. In 2025, we have recalculated Capital Goods and Purchased Goods and services, which also has an impact on Waste generated in Operations. This is now split to reflect Operational and Construction waste. See Qualifying notes ESG reporting on page 82.

Resource use and waste
Resource use and waste management have been a key part of Wereldhave's strategy since 2020. Our main objectives are to divert waste from landfill, achieve accurate waste separation and increase recycling of materials, including paper, cardboard, plastics and waste food and drinks.

We have a waste management strategy across all Wereldhave assets, and encourage our tenants to adopt similar strategies. We also encourage visitors to recycle waste through Recycle Points at several centers.

Our Waste Management Policy applies across all centers and focuses on waste prevention and progress toward closed-loop waste management. As part of our policy, we use a Ladder of Lansink approach, ranking waste treatment from the least preferred to the most optimal. By using this approach, centers can reduce waste and increase resource recovery.

In 2025, Wereldhave updated its targets relating to resource use and waste. In addition to our long-standing target of zero waste to landfill, we will also aim to increase our recycling rate to 40% by 2030.

On recycling, we still have work to do, but are confident we can achieve our target given measures planned and continued support of tenants and visitors. Measures are focused mainly on raising awareness of the importance of waste management, and installing sorting infrastructure at our centers, including central waste collection areas equipped with adjustments to our storage facilities and compactors. We also plan to move toward a polluter pays model for waste management and introduce dedicated organic waste streams.

To improve waste management, we have already introduced recycling points in some our centers, allowing visitors for example to dispose of used batteries, bulbs and electrical appliances. External experts conduct audits to highlight possible areas of improvement and ensure the continued effectiveness of our waste collection processes. Sorting standards are communicated to tenants at annual meetings.

Please refer to 'Environmental Indicators' beginning on page 172 for data pertaining to resource and waste in 2025.

Better nature

Our climate resilience plans aim to protect our centers against the principal hazards of flooding, heat stress and extreme weather. Our target is for all retail assets to have a climate risk assessment by 2030, with an adaptation plan in place for locations assessed as high risk.

We conducted a comprehensive portfolio climate risk assessment based on the Framework for Climate Adaptive Buildings (FCAB), a process using satellite data, and the calculation of a detailed climate risk score for each center. Physical risks were assessed against various scenarios reflecting different greenhouse gas trajectories over various timeframes.[1]

Examples of mitigation action identified include installing door and floor seals and relocating our installation rooms out of reach of flood water.

We also assessed transitional risks and opportunities based on a +1.5°C global warming scenario. They included the possible emergence of stricter regulations affecting building energy performance and carbon pricing mechanisms; greater investor and tenant demand for low energy buildings; and the reputational risk of a potential failure to meet decarbonization targets, which could affect Wereldhave's access to sustainable finance. At the same time, transition represents opportunities to improve our centers and create shared goals with tenants through Green Leases.

Physical and transitional risks are embedded in financial planning through maintenance and ESG capital expenditure forecasts.

Our on-going risk assessments are conducted using two methods: BREEAM (Building Research Establishment Environmental Assessment Method) In-Use and CRREM. All Full Service Centers should have a minimum "very good" BREEAM rating.

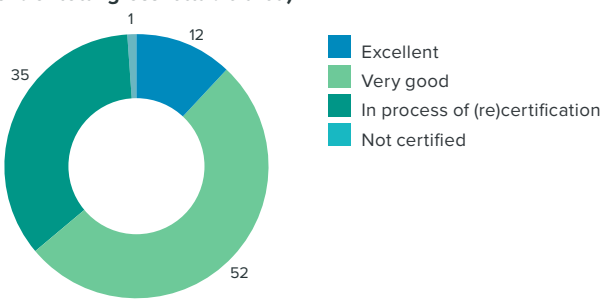
The company does not undertake brownfield developments. Environmental due diligence is performed, where applicable, to assess potential contamination risks prior to property acquisitions. The company does not undertake greenfield developments. Its strategy focuses on the management and refurbishment of existing assets. As such, no green building certification commitments are applicable to greenfield projects.

1 Physical climate risks were assessed using Representative Concentration Pathway scenarios for future emissions.

We are also doubling the amount of green space at our centers to enhance biodiversity and climate resilience. In Purmerend, for instance, a large green wall of vegetation has been created in collaboration with the municipality at the Eggert Full Service Center. It will contribute to better air quality, greater biodiversity and a more pleasant environment.

BREEAM[1] certifications FSCs

(as % of total gross lettable area)



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

Better living

Our centers bring local communities together. They offer more than just services; by creating a welcoming place to meet and hosting events, they help reduce feelings of loneliness and social exclusion. Through our Better living goals, we aim to strengthen local community engagement, with centers required to dedicate at least 1% of their annual net rental income to good causes.

By having a positive impact on the lives of residents within the catchment area of each center, we not only raise the public's appreciation of our role in the community but also reinforce our business model, by establishing strong relations with local consumers.

We prioritize collaboration with local associations such as employment organizations, food banks and municipalities, but we also work with NGOs such as the Red Cross, which organizes blood donation sessions, UNICEF and Médecins Sans Frontières. Each center tailors its engagement to the needs of its local community. Over a two-week period in August 2025, for example, a school supply drive was organized at Shopping Nivelles to support children in need before the beginning of term. Visitors donated 210 kg of new or as-good-as-new supplies at a drop-off point in the center for collection by local charity Les Petits Riens. At a blood donation and information bank set up at the same center for a month, 483 visitors gave blood.

Some initiatives such as Closet Sales are widespread across centers. Here, a space is provided at a center for a local resident to sell clothing, accessories or home decorations. Our centers also regularly facilitate fundraising events for local charities or simply provide entertainment for young children.

External benchmarks and certification

We continued to receive recognition from sustainability benchmarks such as GRESB[1], EPRA[2] and BREEAM, underscoring that we are pursuing the right path and highlighting the value of our ongoing investments. GRESB allows us to measure our progress against the market and help shape our future strategic course.

While nevertheless high, our GRESB rating slipped to 4 stars in 2025 from 5 stars in 2024. We are focused on getting back to the top rating in 2026.

The table below shows our performance against our main external ratings and benchmarks.

External benchmarks and certifications

	2025	2024
GRESB	4 stars (88 points)	5 stars (92 points)
BREEAM (% centers rating 'very good' or excellent)	64%	85%
CDP	B rating	A rating
EPRA	Gold award	Gold award
Institutional Shareholder Services (ISS) ESG corporate rating	Prime	Prime
MSCI ESG	BBB	BBB
Sustainalytics	11.2 Low risk	13.0 Low risk
Energy Performance Certificates (EPC) (number of centers with A-grade EPCs)	41%	42%

1 GRESB – Global Real Estate Sustainability Benchmark.
2 EPRA – European Public Real Estate Association.



Please note that "A Better Tomorrow" – our sustainability program – is tied directly to a number of underlying SDG targets: 7.2, 7.3, 8.8, 11.5, 11.6, 11.7, 11.B, 12.2, 12.5, 13.1, and 17.16. For more information, see https://sdgs.un.org/goals. SDGs 7, 11, and 13 link directly to the EU's taxonomy for sustainable activities (to the taxonomy's climate change mitigation objective and to three designated economic activities: construction of new buildings, 26.2; renovation of existing buildings, 26.3; and acquisition and ownership of buildings, 26.5). For more information on the EU's taxonomy, please refer to: https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en.

UN Sustainable Development Goals (SDGs)

As part of A Better Tomorrow, we've linked our ambitions directly to the UN Sustainable Development Goals (SDGs). We've chosen six SDGs as strategic ambitions, where we believe Wereldhave can contribute the most to the international development agenda. Through our Full Service Center transformations, SDGs are also tied directly to our LifeCentral strategy. In addition, use of proceeds under our Green Finance Framework is mapped to three of our strategic SDGs (SDGs 7, 11 and 13).

Affordable and clean energy

We use renewable energy where possible; we also produce solar energy from panels at our centers.

Decent work and economic growth

We have high standards of health and safety at our centers – and work with tenants and sub-contractors to maintain them.

Sustainable cities and communities

We are improving climate resilience at our centers – and providing public access to green spaces. We also support local community initiatives.

Responsible consumption and production

We are working to cut back waste generation, increase recycling and use circular solutions in our development projects.

Climate action

We are reducing our carbon footprint – and aiming to be Paris Proof by 2050.

Partnerships for the Goals

We are working closely with tenants and visitors to reduce emissions and waste across our value chain.

Mapping a Better Tomorrow to UN SDGs

Better footprint

Relevant SDGs	*Priorities*	*Ambitions*	*Performance in 2025*
	**Energy & carbon**	• Reduce carbon emissions by 30% by 2030 (combined scope 1 and 2) • Be aligned with the CRREM[1] pathway for 2050 to stay aligned with a +1.5°C global warming scenario.	• Carbon emissions (CO_2 equivalent, scopes 1 and 2, market-based): 1994 metric tons (-54% vs. 2018) • Onsite solar energy production: 5,372 MWh (2024: 3,736 MWh) • Renewable energy use (as % of total electricity consumption: 12% • (vs. 12% in 2024)
	**Materials**	• Achieve zero waste to landfill and increase recycling rate to 40%.	• Percentage of waste going to landfill: 4% (vs. 2% in 2024) • Percentage of waste recycled: 38% (vs. 35% in 2024) • Water consumption: 192.046 m^3 (vs. 160,981 m^3 in 2024)
	**Value chain Impact**	• Partner with tenants and visitors to reduce emissions	• Carbon emissions full scope 3 (CO_2 equivalent, scope 3): 34,519 metric tons CO_2 (+5% compared to 2024 (32,991 ton CO_2) • Carbon emissions building related scope 3 (CO_2 equivalent, scope 3): 16,486 metric tons CO_2 (-28% compared to 2024 (22,937 ton CO_2)

Better nature

Relevant SDGs	*Priorities*	*Ambitions*	*Performance in 2025*
	**Resilience**	• Ensure 100% of high-risk centers have adaption plans to mitigate physical effects of climate change.	• Percentage of centers with climate adaptation plans: 100% (vs. 77% at end 2024)
	**Habitats**	• Double surface of vegetation on roofs and green spaces by 2030 (compared with 2018)	• Total green spaces at Wereldhave centers: 41,430 m2 (41,071m^2 in 2024)

Better living

Relevant SDGs	*Priorities*	*Ambitions*	*Performance in 2025*
	**Well-being**	• Aim for zero safety incidents at • Wereldhave centers	• There were no incidents of non-compliance in 2025 (2024: 0)
	**Employees**	• Employee engagement score of at least 7.5 for each of our operating countries	• Employee satisfaction score 2025 8.0 (vs. 7.7 in 2024)
	**Communities**	• Contribute at least 1% of Net Rental Income to socio-economic and social inclusion initiatives	• Support for social activities, charities and other good causes: € 3.1m (vs. € 2.28m in 2024) • Social investment as percentage of Net Rental Income: 2.0% (vs. 2,0% in 2024)

1 Carbon Risk Real Estate Monitor.

Global Compact

Wereldhave is a member of the UN's Global Compact, which promotes ethical conduct in business. We strive to apply the ten principles of the Global Compact concerning human rights, labor, environment and anti-corruption. Our organization also aims to make use of the experience of the Global Compact network, educating our employees and learning from peers.

WE SUPPORT
UN GLOBAL COMPACT

Outlook

Economic growth in our core markets, while continuing to show resilience amid increased trade tensions, is expected to remain subdued.[1] In the Euro zone, GDP growth is projected to ease modestly in 2026 before picking up slightly the following year. The European Central Bank's policy interest rates are seen remaining unchanged until the end of 2027 with inflation staying close to its target of 2%. However, the uncertain geopolitical climate is unlikely to help improve relatively lackluster levels of consumer confidence. With households expected to remain cautious in their spending decisions, our LifeCentral strategy appears, more than ever, the right path to follow to drive business growth over the coming years.

Economic conditions

In the Netherlands, GDP growth is expected ease to 1.4% in 2026 before strengthening to 1.6% in 2027. Inflation is likely to fall closer to the European Central Bank's (ECB) target rate, at 2.2% in 2026, from 2.9% in 2025. In Belgium, household consumption is set to slow, though economic growth should remain generally stable, albeit at weak levels (projected at 1.1% in 2026 and 1.2% in 2027). Wage growth, which has been an important driver of economic expansion in recent years, is likely to moderate, due in part to a temporary government mechanism limiting automatic indexation of pay for the better-off. The move is expected to contribute to Belgian inflation falling below 2% in 2026.

The economy in France, which has suffered recently from both international and domestic political uncertainty, is expected to strengthen slightly, with GDP growth seen at 1.0% in both 2026 and 2027, after 0.8% in 2025. Inflation is projected to remain under control while domestic consumption and private investment should gradually recover once clarity over the government budget is re-established. Prospects in Luxembourg appear more dynamic with GDP growth projected to pick up from 0.8% in 2025, to 1.9% in 2026 and 2.0% in 2027, supported by business investment and recovering financial sector activity. Household consumption will remain firm as wage indexation and receding inflation bolster real disposable income.

Retail market

Though inflation has fallen, easing pressure on both retailers and households, the lingering effects of recent price rises are still being felt. Shoppers are likely to continue to focus on price – giving discounters an advantage in an increasingly competitive sector. The wave of bankruptcies that hit retailers over the past two to three years appears to have broken, but consumer behavior and preferences may change rapidly, requiring commercial agility, adaptation and innovation for shops to thrive.

Even as the rapid growth in the e-commerce sector appears to be slowing – particularly in goods – omnichannel strategies are becoming increasingly important. Physical retailers are also having to develop more sophisticated digital strategies, for instance in the area of logistics, forecasting, customer loyalty schemes and marketing. Grasping the opportunities posed by AI adds a further challenge, and could accelerate polarization between high performing retailers with a solid customer base and those who struggle to maintain margins.

Nevertheless, fundamentals remain strong with relatively low levels of unemployment, growing populations and rising wages across our markets. With their mixed-use tenancies, our centers are well positioned to adapt to evolving consumer trends.

A potentially positive impact on physical retail is the imposition of taxes on e-commerce packages imported from outside the EU, primarily from China. The EU has agreed to set a € 3 customs duty on low-value parcels from 1 July 2026.[2] The move should generate more store traffic and increase physical retailer sales, particularly in the low-cost everyday life segment.

1 Source: OECD Economic Outlook December 2025.
2 Source: Reuters news article.

Financial & strategic performance

Healthy leasing activity and a tightening supply of high-quality space should continue to put upward pressure on rent levels.[1] At the same time, we will continue to expand other revenue streams – management fees for third parties in joint ventures for instance, or in advertising as the digital value of footfall at our centers has increased. Our deal with Ocean Outdoor for new screens across our Dutch centers is a promising development in this area.

As our three recent acquisitions in Luxembourg and Belgium have shown, Wereldhave is now fully engaged in its growth phase. We are becoming more equity-light in the Netherlands where we will consider other joint ventures and intend to continue to rotate capital out of the Dutch market. We are exploring further growth opportunities in Belgium – a more tax efficient environment for us and where we also see some attractive assets. We continue to assess the potential for the sale of our two centers in France, to lower our LTV.

At Wereldhave, we are preparing to further expand our network of centers from a stronger position in terms of access to finance, a lower cost of capital and increased investor interest in our strategy.

DRPS outlook 2026

Despite global uncertainty, we consider ourselves to be well positioned for further growth in our core markets. Portfolio growth, improving occupier markets and an increase in other income are expected to continue to drive higher earnings in 2026. Although the refinancing of some older private placements will dilute some of that growth, we forecast a direct result per share of € 1.85-1.95 in 2026.



1 Source: JLL Research: European retail market outlook 2026.

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Governance

Wereldhave is committed to a high standard of Corporate Governance. We adhere to strict principles of business ethics and the adequate provision of forward-looking information. Transparency is a key cultural value to us. The Company's business ethics are embedded in the Business Integrity Policy and the Code of Ethics for employees, which is published on our website www.wereldhave.com.

Legal structure

Wereldhave N.V. is a real estate investment company, listed on Euronext Amsterdam and included in the AMS Next 20 index.

The Company was founded in 1930 and has been listed since 1947. Wereldhave has the fiscal status of an investment institution, so it was, until 1 January 2025, subject to a 0% corporation tax rate in the Netherlands (other than for development activities in the Netherlands). Effective 1 January 2025, the 0% corporate income tax rate cannot be applied anymore to real estate income from the Dutch operational activities, following a change in legislation.

Wereldhave's Belgian investments consist of a 69.43% interest in Wereldhave Belgium N.V., a tax-exempt investment company with variable capital listed on the Euronext Brussels Stock Exchange. The investments in France are subject to the SIIC (Société d'Investissements Immobiliers Cotée) regime.

Wereldhave has a two-tier board structure. Additional regulations for the Boards are set out in the Governance Charter of Wereldhave which can be downloaded from our website.

Board of Management

The members of the Board of Management are jointly responsible for the management and running of Wereldhave N.V. and its subsidiaries, with due respect for their roles and tasks. The CEO takes the lead in this and is the main point of liaison for the Supervisory Board.

The Board of Management is accountable to the Supervisory Board and to the General Meeting of Shareholders.

The Board of Management consists of Mr. Matthijs Storm (CEO) and Mr. Dennis de Vreede (CFO). The board is supported by an Executive Team, consisting of the Chief Strategy Officer (CSO), who is also the commercial lead for the Netherlands, the Chief Commercial Officer for Belgium, the Chief Operations Officer for Belgium, France and Luxembourg and the Chief Operations Officer for the Netherlands (COO), supported by the Company Secretary.

The Chief Commercial Officer for the Netherlands decided to leave Wereldhave for a next step in her career, her tasks were divided over the CSO and COO in the Netherlands.

The members of the Board of Management are the statutory directors of the Group's real estate companies and as such, solely responsible for the decision making. The Board of Management is appointed and dismissed by the General Meeting of Shareholders, from a nomination to be drawn up by the Supervisory Board. The members of the Board of Management have been appointed for a period of four years. The agreements contain a break option with a four months' notice and a maximum severance payment of one year's salary.

There were no changes in the composition of the Board of Management during the year 2025. Mr. Matthijs Storm was reappointed in 2023 for a period of four years, expiring in April 2027 and Mr. Dennis de Vreede was reappointed in 2022 for a period of four years, expiring in April 2026. A successor for Mr. de Vreede has been found, Mr. Marcel Eggenkamp will be proposed to the AGM to be appointed as CFO as from 2026 for a period of four years.

Supervisory Board

The role of the Supervisory Board is to supervise the strategy and the business of the Company and its subsidiaries, as well as to support the Board of Management by providing advice. The Supervisory Board shall be guided by the interests of the Company, taking the interests of the Company's stakeholders into account. The Supervisory Board has two standing Committees, an Audit Committee and a Remuneration and Nomination Committee.

The Supervisory Board consists currently of three members, with Mrs. Françoise Dechesne as Chair of the Board and Mr. Hein Brand and Mr. William Bontes as member. On 24 April 2024, Mr. Hein Brand was reappointed by the AGM as member of the Supervisory Board of Wereldhave N.V. for a period of two years, which means that his term will expire at the AGM in 2026. The Supervisory Board wishes to propose to appoint two new members for the Supervisory Board during the AGM in 2026. Mrs. Diepenhorst and Mr. Hendriks. In line with the growth strategy of the company, the Supervisory Board considers it relevant to appoint two new members and extend to a Board of four members.

The independence requirements referred to in best practice provisions 2.1.7 to 2.1.9 inclusive of the Dutch Corporate Governance Code have been fulfilled and all current and proposed members meet the independence criteria.

The members of the Supervisory Board and its Committees currently are Mrs. Françoise Dechesne (Chair Supervisory Board, member Remuneration and Nomination Committee), Mr. Hein Brand (Vice President Supervisory Board and Chair Audit Committee) and Mr. William Bontes (Chair Remuneration and Nomination Committee). The profile for members of the Board as well as brief resumes can be found on the Company's website. Once the new Supervisory Board member has been appointed, these tasks and roles will be distributed again.

The Supervisory Board maintains regular contact with the external auditor and focuses on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial reporting. The Supervisory Board has joint responsibility and acts without a mandate and independently of any particular interests associated with the company.

Committees of the Supervisory Board

The Audit Committee's main role is to oversee financial accounting and reporting, internal control and risk management. In this context, the Audit Committee examines and reports to the Supervisory Board on matters such as (interim) financial reporting and accounts, asset valuations, risk management, accounting methods, finance , tax, ESG. and the relationship with the internal and external auditors.

The remuneration committee and the selection and appointment committee have been combined in one committee, the Remuneration and Nomination Committee. The committee's main role is to prepare the Board meetings with respect to selections and nominations, evaluations and remuneration levels and succession planning.

General Meeting of Shareholders

At least once a year, a General Meeting of Shareholders will be held. The agenda of the Annual General Meeting of Shareholders shall in each case contain the report of the Board of Management, the dividend policy, the adoption of the financial statements, the report of the Supervisory Board, the remuneration report and the proposal to distribute dividends or other distributions. Resolutions to release the members of the Board of Management and Supervisory Boards from liability for their respective duties shall be voted on separately.

Requests of investors who solely or jointly represent 1% of the issued capital to place items on the agenda of the General Meeting of Shareholders shall be honored if such requests are submitted to the Board of Management or the Supervisory Board at least 60 days before the scheduled date of the Meeting, unless, in the opinion of the Supervisory Board and the Board of Management, there are vital interests of the Company opposing the inclusion of such item or items in the agenda. The resulting discussion in the General Meeting should not affect the orderly course of the Meeting.

The secretary of the Company will take minutes of the proceedings at the meeting. The minutes will be signed by the Chair of the Meeting and the Company Secretary. In principle, the minutes will be published on the Wereldhave website within one month after the Meeting and copies of such minutes are available free of charge on request.

Wereldhave pursues increased shareholder participation at its general meetings, by making proxy forms and voting instructions available online, by enabling voting via internet prior to the meeting and by contacting the known larger shareholders to question them to attend or vote.

The attendance rate at the AGM on 9 May 2025 stood at 45.46% of the issued share capital.

The meeting approved the proposal to appoint Deloitte Accountants B.V. as external accountant for a period of three years. The meeting adopted the proposal to repurchase shares and the proposal to grant the authority to the Board of Management to issue shares.

All voting results and the minutes of the AGM can be found on the Company's website.

The policy on communications between the Company and its shareholders can be found on the website as well.

Protective devices

The protective devices consist of the possibility to issue preference shares up to 50% of the issued share capital (less one share), calculated after issue.
A contract between the Company and the Stichting tot het houden van preferente aandelen Wereldhave (the 'Foundation') in relation to the preference shares entails the granting to the Foundation of the right to, on a continuous basis, take, if necessary in tranches, preference shares up to a maximum of, after exercise, 50% of the issued capital (less one share). Both parties have the interim right to cancel the agreement. Following the issue and subsequent repurchase or withdrawal of the preference shares, the Company intends to discuss the protective devices with the General Meeting of Shareholders.

The objective of the Foundation, in accordance with article 2 paragraph 1 of its articles of association, is to promote the interests of Wereldhave, of the companies affiliated to Wereldhave and all stakeholders, whereby the foundation also takes into account maintaining the independence, continuity and identity of the Company.

The Board of the Foundation consists of Mr. R. ter Haar, who was appointed as Chairman, Mr. S. Perrick, and Mrs. K. Bergstein.

The Foundation is independent from the Company within the meaning of section 5:71 paragraph 1 under c of the Financial Supervision Act. The foundation does not hold any shares in Wereldhave at present.
The Foundation intends to take preference shares if, amongst others, a threatening situation occurs where a significant interest might come in the possession of legal entities or persons who possibly aim to acquire control over the Company without the involvement of the Board, without guarantees with respect to the independency and continuity of Wereldhave and its affiliates and without the possibility to safeguard the interests of employees, other shareholders and other parties related to Wereldhave or, affiliated companies, or without the real value of the Wereldhave shares being reflected in a take-over bid, or if power is, or may be exercised with the intention to amend the strategic policy which is determined by the Board and Supervisory Board.

Wereldhave and the Foundation have agreed that the Foundation can request the Company to withdraw or buy back the shares six months after issuance of the preference shares. In addition, Wereldhave is obliged to convene a general meeting of shareholders within eighteen months after the issuance date of the preference shares, where the withdrawal or buyback of the preference shares will be put on the agenda. These contractual clauses imply that the issue of any preference shares is intended as a temporary protective device.

ESG engagement

Wereldhave has dedicated governance in place for Environmental, Social & Governance (ESG); this helps us to achieve our sustainability goals. At board level, the CFO is responsible for Wereldhave's sustainability policy; the Group ESG manager reports directly to the CFO. ESG reporting is integrated into management reporting, with quarterly updates from country units on sustainability performance and progress against our KPIs. All data collected through quarterly reports is verified to ensure the quality of the information.

Implementation of our sustainability policy is overseen by the Group ESG Manager in cooperation with individual initiators in each country. Individual managers are responsible for implementing sustainability in their own departments.

Projects contributing to achievement of our targets are integrated into Wereldhave's budgets and business plans. With this governance structure, Wereldhave is able to embed sustainability more effectively into its daily operations.

Diversity

Wereldhave promotes diversity and inclusion throughout the workforce. With a Board of Management of only two persons, both being male, there is room for improvement on gender diversity.

With the departure of the female Chief Commercial Officer in the Netherlands, the female gender representation in the Executive Team is, with 25%, below the overall target of 33%. If we combine the Board of Management and this sub-top, the diversity is at 17% female representation. However, with a nearly equal gender representation in the Company, there are sufficient future opportunities on improvement.

The female gender representation within the Supervisory Board is currently 33%, which is in line with the targets as set in Wereldhave's Governance Charter and with requirements as set in the Dutch law.

Dutch Corporate Governance Code

Wereldhave is compliant with the Dutch Corporate Governance Code 2025 applicable to the year 2025. In the scope of the Dutch Corporate Governance Code, as amended in 2024, the Company maintains a reconciliation table in which is set out how the principles of the Dutch Corporate Governance Code are complied with. This reconciliation table is published on our website.

Remuneration

The remuneration policy for member of the Board of Management has been approved by the General Meeting of Shareholders on 24 April 2020. The updated remuneration policy for member of the Supervisory Board has been approved by the Annual General Meeting of shareholders on 24 April 2024.

Supervisory Board members receive a fixed fee. Member of the Board of Management receive a fixed income which could be supplemented by a variable income. The variable income amounts to a target variable income of 100% of the fixed annual income, of which 40% comprises a short-term incentive (STI) in cash and 60% comprises a long-term incentive (LTI) in shares. The STI score is determined by a financial target, accounting for 50% of the STI, two qualitative and measurable targets that are directly connected to the strategy, each accounting for 20% of the STI, and one non-financial (individual) target, accounting for 10% of the STI. The LTI score is determined for 75% by financial a financial performance target: the Total shareholder return ("TSR"). The TSR is defined as the share price increase, including reinvested dividends. TSR is measured over a three-year period based on a three-month average of the last three months of the year before the start and the end of the performance period and compared with a peer group of ten listed retail property companies The non-financial performance target GRESB determines 25% of the total LTI-award. Vesting of the LTI shares, three years after grant, is subject to continuous employment and after vesting a two-year holding period is applicable. A shareholding guideline of 2.5 times fixed income is applicable for members of the Board of Management.

The Remuneration report 2025 Wereldhave N.V. has been published on the Company's website.



Managing risk

Our ability to identify, assess and effectively manage risks is essential for sustainable long-term value creation for all of our stakeholders.

Risk management framework

Our risk management and internal control framework is based on the Enterprise Risk Management (ERM) model and supports the identification, evaluation and management of the principal risks that can impact long-term value creation and continuity. The framework integrates a top-down strategic perspective with bottom-up operational processes. The main objective is to manage risks within our defined risk appetite. As our business and the environment in which we operate evolves, we continuously review our risk management procedures to ensure that they are fit for purpose.

Governance

The Supervisory Board oversees the design, implementation and effectiveness of the risk management and internal control framework. The Audit Committee supports the Supervisory Board in overseeing the integrity and quality of our financial and sustainability reporting as well as the performance of the internal controls and related systems.

The Board of Management is ultimately responsible for risks management and maintaining a robust internal control framework. It determines the nature and extent of the principal risks the Company is willing to take to achieve its strategic objectives. The identified risks are managed and monitored in cooperation with senior management.

As a first line of defense, our operating country teams are responsible for the day-to-day identification and mitigation of risks. Our second line of defense consists of our Finance and Control, Legal, IT, HR and Investor Relations departments. These departments provide, amongst others, detailed guidance and support for managing risks to the operating country teams, assistance with the identification of principal risks and monitoring risks and mitigating measures against risk appetite. The third line of defense is Internal Audit which is outsourced to a third-party assurance provider. The Internal Audit serves as an objective assurance function that is independently evaluating the effectiveness of our risk management and internal control processes. Internal Audit reports to the Board of Management and has a direct escalation reporting line to the Audit Committee. The internal audit plan is determined annually using a risk-based approach, discussed with the Board of Management and approved by the Audit Committee. The internal audit findings are monitored by the Audit Committee that reports to the Supervisory Board.

The internal audit plan priorities focused in 2025 on the design and implementation of the processes and controls in our control framework and operating effectiveness of selected key controls in relation to leasing, revenues to receivables and financial reporting process. In addition, Internal Audit followed up on the implementation of findings and recommendations from previous audits. Overall, no significant findings were reported in the 2025 internal audits.

Risk profile

As a property investor focused primarily on shopping centers in the Netherlands, Belgium, Luxembourg and France, the Company is particularly sensitive to factors that impact demand for space from retailers. Changes to customer behavior could cause declines in customer footfall and spending which may lead to a lower demand for space. These changes could impact the value of our assets, occupancy rates, rental levels and subsequently rental income as well as liquidity of property markets for acquisitions and disposals.

Risk appetite

Our risk appetite is key to our risk management approach as it guides scenario planning, decision making and execution of our strategy. The risk appetite is assessed and approved annually by the Board of Management and integrated into our policies, procedures and internal controls. Our overall risk appetite is balanced with low appetite for financial and compliance related risks, a balanced appetite for property and operational risks and flexible appetite for strategic risks.

Risk appetite levels

Low: A cautious approach, prioritizing risk avoidance and mitigation.

Balanced: A moderate risk approach, accepting a controlled level of risk with appropriate mitigation to pursue strategic objectives.

Flexible: A greater risk-taking approach, justified by the potential benefits in pursuit of strategic objectives, but falling within acceptable tolerance levels.

Identifying and evaluating risk

The risk management approach starts with the operational teams, Executive Team as well as the Audit Committee identifying strategic, operational, financial and compliance risk in their respective areas. The objectives are to identify, assess and evaluate risks and their exposure to our strategy and continuity. This includes understanding of the potential gross impact of identified risks as well as mitigation measures in place to reduce these risks. Risks are assessed using likelihood of occurrence of each risk and potential impact of the risk.

Climate-related risks, both physical as well as the transition to a lower-carbon economy, are part of our risks assessments. The main focus of our risk assessments is the direct effect of transitional risks, such as the need to meet regulatory standards or future tenant needs. Paris-Proof carbon roadmaps address this risk and are integrated in the redevelopment or maintenance planning of our assets to achieve the 2030 emission reduction target of 30%. Direct effects of physical risks are included in our BREEAM-in-use assessments. Considering our asset base largely consists of investment properties carried at fair value, we have concluded that the effect of climate-related risks does not have a material impact on accounts and disclosures, including judgments and estimates in the financial statements.

Fraud risks form an integral part of our risk assessment. A variety of controls is in place, ranging from a strict code of conduct outlining our business integrity principles to integrity awareness training and enforcing segregation of duties for key operational and financial transactions. Wereldhave is continuously working on automating its business processes to ensure transactions are processed in a more effective and efficient way. As part of these projects, we always consider embedding internal controls in the IT systems that we purchase or develop. The Board of Management considers the controls in place sufficient and adequate to control the fraud risk.

All identified risks are captured in our risk register and from the risk register the principal risks are identified. Principal risks are defined as current risks with relatively high impact and probability and are periodically reviewed by the Board of Management and Supervisory Board.

Our risk assessment review in 2025 did not identify new principal risks in comparison to last year. Controls have been designed, both preventive and detective, to mitigate risks as far as possible. These controls are embedded in our business processes and defined in our Internal Control Framework. The principal risks are presented on the following pages.



The principal risks of the Group in relation to our strategy are:

Category	*Risk*	*Description*	*Mitigation*	*Key Risk Indicators*
Strategic risks	Failure to find right response to changing market conditions	Changes in the macroeconomic environment and shifts in fiscal and monetary policy can pose risks to property and financing markets which could impact the execution of our strategy or our financial performance.	• Monitoring of key risk indicators by management • Geographical and tenant diversification • Disciplined internal rate of return assessment of portfolio with active capital recycling to maintain financial strength • Stress testing to assess flexibility and resilience	• GDP growth • Inflation • Unemployment rates • Private consumption • Interest rates • Geographical and tenant concentration • Liquidity forecasts • Cash collection rates • Asset blueprints and internal rate of return • Loan-to-value ratio
	Property markets	Weaker investor or occupier demand could negatively impact our net rental income, growth and property values	• Stakeholder engagement with occupiers, appraisers and investors • Stress testing to assess flexibility and resilience • Bi-annual appraisal of portfolio • Monitoring of market developments	• Average market rent • Occupancy ratio • Tenant sales • Interest rates • Net initial yield
	Capital allocation	Inappropriate capital allocation decisions and subsequent execution could lead to income and capital underperformance. This could for instance result from incorrect sector selection or weighting, poor timing of investment or divestments, exposure to developments or inadequate due diligence.	• Annual review of strategy by Board of Management and Supervisory Board • Stress testing as part of decision making • Rigorous approval processes for acquisitions, disposals and developments	• Loan-to-value • Liquidity • Development commitments • Forecast of prospective returns on portfolio
	Major events or business disruption	Global or national events such as civil unrest, terrorism, pandemics, cyber-attacks, extreme weather, environmental disasters or power shortages can significantly impact our business, portfolio, customers, people and supply chain. These events could result in sustained asset value or income impairment, liquidity or business continuity challenges, share price volatility, or loss of key customers or suppliers.	• Cyber-attack resilience testing • Insurance covering property damage and business interruption • Climate risk assessment and transition plans • Review and testing of emergency response plans	• Terrorism threat levels • Cyber security breaches • Number of assets highly vulnerable to climate change

Category	*Risk*	*Description*	*Mitigation*	*Key Risk Indicators*
Strategic risks	Environmental and social sustainability	Environmental and social factors such as climate-related physical risk, rising regulatory costs, declining demand for less sustainable assets and social impact on communities could impact performance, reputation, operations, assets and achievement of our sustainability goals.	• Paris Proof roadmaps • Monitoring of portfolio exposure to physical climate risks and transition plans	• Energy efficiency • Waste disposal • Number of assets highly vulnerable to climate change • Renewable energy • EPC ratings
Operational risks	Retail occupier market	Our ability to generate income may be adversely affected by non-payment of rent, evolving customer needs, leasing challenges or poor customer service.	• Monitoring of key risk indicators by management • Tenant and branch diversification • Key tenant management • Proactively address lease breaks and expiries • Customer satisfaction surveys	• Lease forecast • Occupancy ratio • Weighted average lease term • Exposure to 'Red flag' tenants • Cash collection rates • Net promotor score • Tenant sales
	People and skills	Our ability to attract, retain and develop the right people and skills to meet our strategic objects, deliver long-term value and meet stakeholder expectations.	• Review of succession plans for senior or critical roles • Benchmarking of remuneration levels • Long-term incentive plans • Employee surveys	• Employee turnover ratio • Employee engagement score • Employee wellbeing indicators
	Execution of development projects	Developments are aimed at increasing the value of the asset but is subject to risks in regards of leasing, construction timing and costs, contractor failures, adverse planning decisions and shifts in investor or occupational markets.	• Rigorous approval process • Project reports monitoring milestone progression, risks and expenditure • Bi-annual appraisal • Engagement of highly experienced development team	• Progress of key development projects versus plan • Liquidity • Pre-letting ratio
	Health and safety	Failure to identify, mitigate or react effectively to major health or safety incidents affecting both clients and employees.	• Review and testing of emergency response plans • Training • Monitoring and inspections to ensure compliance with rules and regulations • Technical procedures in place aimed at avoiding risk of accidents	• Number of reported health and safety incidents • Employee scores on safety

Category	*Risk*	*Description*	*Mitigation*	*Key Risk Indicators*
Compliance risks	Laws & regulations	Non-compliance with laws and regulations could impact our reputation, lead to legal actions that could impact our financial results and result in financial or criminal penalties	• Monitoring developments in tax regulations • Training in changes in laws and regulations • Internal Code of Conduct, Business Integrity Policy and provision for reporting irregularities	• Legal risk report on exposure • Compliance breaches
	Financial and sustainability reporting	Inaccurate or non-reliable financial or sustainability reporting could impact our reputation in financial markets, lead to legal actions by investors or result in penalties and fines by regulatory bodies	• Annual consolidated and asset-by-asset budget process and target setting • Periodic monitoring of actuals versus budget/ targets by Board of Management and Supervisory Board • Liquidity forecast • External audit or verification • Training in changes in laws and regulations	• Significant findings from internal or external audit or regulatory bodies
	Taxation	Changes in tax regulations or incorrect application of tax legislation could negatively impact the financial results	• Monitoring developments in tax regulations • Collaborate with industry bodies to influence policy and regulatory discussions • Liquidity forecast • Stress testing of anticipated regulatory changes	• Tax risk report on exposure • Effective tax rate
Financial risks	Financing	Failure to manage financing risks could result in shortage of funds for operations or debt repayments and could include reduced availability of debt, higher financing costs, impact on leverage or covenant breaches.	• Diversified composition of debt portfolio • Active stakeholder management with key lenders and shareholders • Review of debt and capital market conditions for suitable financing opportunities • Liquidity forecast • Prudent treasury and dividend policy • Annual credit rating assessment	• Loan-to-value • Average maturity debt portfolio • Undrawn committed facilities • Financial covenant headroom • Fixed versus floating debt ratio • Hedging ratio for foreign currency • Liquidity headroom over 24 months

Supervisory Board report

Dear Stakeholders,

In 2025, the Supervisory Board oversaw the following key matters:
The further progress of the growth phase of the LifeCentral strategy, combined with portfolio rotation, leading to several acquisitions and disposals. Further, Wereldhave debuted in 2025 with her first Joint Venture and focused on growth in 'Other Income'. These initiatives of the Board of Management resulted in a very successful year despite the impact of the corporate income tax in The Netherlands as from 1 January 2025.

Composition and meetings of the Supervisory Board

The Supervisory Board consists of three members; with Mrs. Françoise Dechesne as Chair and Mr. Hein Brand and Mr. William Bontes as the other members. All three members meet the requirements regarding independence. The Supervisory Board is supported by the Company Secretary, Keesjan Verhoog. In 2025, none of the members acted as a delegated Supervisory Board member.

The Supervisory Board decided to maintain both the Audit Committee as well as the Remuneration and Nomination Committee of the Board, despite the small size of the Board. In 2025, Mr. Brand remained Chair of the Audit Committee, with Mr. Bontes being the other member of the Committee. Mr. Bontes remained Chair of the Remuneration and Nomination Committee, with Mrs. Dechesne as the other member. Diversity within the Supervisory Board is currently at 33%, which is in line with legal obligations and targets as set in Wereldhave's Governance Charter.

At the 2024 Annual General Meeting (AGM), Mr. Brand was reappointed as member of the Supervisory Board for two years, until the 2026 AGM. This enabled the Supervisory Board to retain valuable knowledge of international real estate and financial markets within the Board, and gave the Company sufficient time to search for suitable successors. With due regard to the growth phase the Supervisory Board proposes the nomination of Mrs. A.E.L. Diepenhorst as well as Mr. P.A. Hendrikse. They both perfectly match the profile as member of the Board, having broad real estate, M&A and finance experience in corporate managerial roles. In 2025, no new Supervisory Board members have been installed. As a result no introduction programs were followed. In 2026, the new members will follow an introduction program.

Following the announcement of Mr. Dennis de Vreede he will not be applicable for another term after the 2026 AGM, with this replacement of a member of the Board of Management there was the opportunity to improve the gender diversity but unfortunately due to limited offer not accomplished. In 2025, one female member of the Executive Team left the Company and was not replaced, her duties were taken over by the other members of the Executive Team. Although the Company as a whole has an almost equal gender balance, there are still sufficient future opportunities to improve in senior levels, therefore this continues to be a focus of the Supervisory Board also in 2026.

A total of sixteen Supervisory Board and Committee meetings was held in 2025, with an overall attendance rate of 100%. Special meetings were held to discuss potential acquisitions, Knauf Shopping Schmiede and Knauf Shopping Pommerloch in Luxembourg and Ville2 in Belgium specifically. The chair of the Supervisory Board ensures, at least annually, that the requirements of principle 2.3.6 of the Dutch corporate governance code are in place and are functioning properly. The assessment and any resulting action points will be documented and retained by the Company Secretary.

Financial statements

The Board of Management submitted the 2025 financial statements and the Board's Management Report to the Supervisory Board. The Supervisory Board recommends the adoption of these financial statements. The financial statements have been audited by Deloitte Accountants, who issued an unqualified auditor's opinion. The Supervisory Board discussed the audit report and the auditor's opinion with the auditor. The members of the Supervisory Board approved the accounts and signed the 2025 financial statements. The Board of Management assessed that the 2025 results and the current liquidity position allow us to distribute a dividend of € 1.30 in cash per share to the shareholders, in compliance with the fiscal dividend distribution requirement for the year. This represents 4% dividend growth compared to last year and is slightly below the Company's dividend distribution policy, which is 75-85% of the direct result per share. The Supervisory Board supports this proposal.

Strategy

In a constantly changing geopolitical environment, the Supervisory Board considers it important to discuss the Company's strategy twice a year. In 2025, Wereldhave made additional progress in implementing the LifeCentral strategy.

In line with this strategy, Wereldhave continued to transform its shopping centers into Full Service Centers (FSCs). Nine of Wereldhave's locations now qualify as Full Service Centers, with four more currently undergoing transformation. Over 90% of the planned LifeCentral capital expenditure has been spent. The completion of the Shopping Nivelles and Kronenburg (phase 1) FSC transformations further strengthens earnings and property values. Wereldhave now started preparation works for phase 2 of FSC Kronenburg. In 2026 Wereldhave expect to complete FSC Cityplaza in Nieuwegein.

Besides the transformations, Wereldhave took further steps within the growth phase that began in 2024 as part of phase two of the LifeCentral strategy. On 13 February 2025 Wereldhave reached agreement with Nextensa N.V. on the acquisition of two shopping centers in Luxembourg. The acquisition marks the next step of the LifeCentral strategy growth phase and perfectly fits Wereldhave's acquisition criteria, such as location, value creation opportunities and Full Service Center transformation potential.

Primarily due to the changes in the FBI regime in the Netherlands, and Belgium benefitting of a REIT regime (GVV), Wereldhave developed a portfolio rotation strategy. This resulted in the disposal of three Dutch assets in 2025, Winkelhof, FSC Sterrenburg and De Roselaar.

In May 2025, Wereldhave announced her first Joint Venture, with Sofidy (Tikehau Group), acquiring shopping center Stadshart Zoetermeer in the Netherlands at a purchase price of € 150m (€ 165.6m including transaction taxes) with Wereldhave investing with a minority equity stake. This marks the first joint venture as part of the management agenda 2025-2027. This partnership allows Wereldhave to leverage its management expertise while investing a minority stake, in line with the strategy of value creation through active asset management.

In December Wereldhave acquired shopping center Ville2 in Charleroi, Belgium, through Wereldhave Belgium, which further strengthened our leading position in the Walloon region. The center offers significant upside potential through transformation into a Full Service Center.

Part of the portfolio growth was successfully financed through equity raises. The acquisition of two centers in Luxembourg in February was partly funded through a € 35m equity raise. In addition, Ville2 in Charleroi was equity financed by Wereldhave Belgium through an € 82m rights issue (including a rump placement which was several times oversubscribed).

Additionally, Wereldhave further focused on Other Income, an income stream that is generated by further commercializing our assets and their footfall. Amongst other initiatives Wereldhave signed a strategic partnership with Ocean Outdoor in the Netherlands for a multimedia network with over 150 digital screens in the Dutch portfolio, boosting this Other Income as of 2026.

Furthermore, in today's digital age, the Supervisory Board acknowledges that robust IT security is not just a technical requirement; it's a fundamental aspect of our business's resilience and trustworthiness. With AI developments, increasing digital interactions and data exchanges, ensuring the confidentiality, integrity, and availability of the data infrastructure is crucial. The Board monitors the approach of the Company to safe use of AI, cyber security, and the protection of sensitive data.

Financing

The Supervisory Board actively monitors the financing of the Company, including the balance sheet and the available headroom against the loan covenants. The debt profile and the financing strategy are discussed regularly with the Board of Management. Other recurring financial items that were discussed are dividend levels, the budget, the outlook and guidance, the achievement of the financial objectives from the 2025 budget, the management agenda and the portfolio valuations.

In 2025, the Company has raised € 125m in (re) financings, USPP and EUPP, with an average term of 8 years and at competitive rates. These were unsecured and illustrate strong investor confidence in Wereldhave's solid operations and strong credit profile, as reaffirmed by the BBB stable credit rating from Fitch Ratings, as received in May 2025. Furthermore, Wereldhave Belgium secured € 30m through a private placement for a ten-year term and extended € 55m in existing bank facilities originally maturing in 2026 and 2028 - to 2030 and 2031 respectively. This extended the average debt maturity of Wereldhave Belgium to 4.2 years.

Operations
Operational performance is a recurring topic on every meeting of the Supervisory Board. The development projects and the associated required capex investments are also a standard topic. The country budgets form the basis for the Groups consolidated budget, which is discussed and approved in the December meeting of the Board. ESG investments are part of the business plans per asset, which ultimately lead to a bottom-up consolidated budget.

Sustainability
Wereldhave received the Sustainability Best Practices Recommendations (sBPR) Gold Award for the 10th consecutive year from the European Public Real Estate Association (EPRA).

With a score of 88/100, Wereldhave was awarded a 4-star rating from the Global Real Estate Sustainability Benchmark ('GRESB'). The reasons for the difference of 4 points compared to last year (5-star) have been identified and necessary actions will be taken to achieve the 5-star rating again next year.

Wereldhave's ESG program "A Better Tomorrow" was developed to provide a roadmap from 2020 until the year 2030. It aligns with our Sustainable Development Goals (SDGs) and includes elements from leading ESG benchmarks such as GRESB and BREEAM.

The program is based on three focus areas:
- Better Footprint - reduce carbon emissions with 30% in 2030 for all m^2 under Wereldhave's operational control and reduce our building-related footprint with 94% by 2050 (CRREM aligned).
- Better Nature – Ensure that 100% of high-risk assets have adaptation plans to mitigate physical effects of climate change and double the surface of vegetation roofs and green spaces.
- Better Living - Contribute at least 1% of net rental income to socio-economic and social inclusion initiatives and aim for zero safety incidents at Wereldhave centers.

In 2024 and 2025, several project teams within Wereldhave fully prepared for the changes in sustainability reporting and disclosure regulations, in line with the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD). However, after the EU Commission adopted the Omnibus package, which resulted in amendments to existing sustainability regulations, Wereldhave is no longer obliged to report under CSRD. Nonetheless, Wereldhave will continue to provide sustainability reporting, albeit in a simplified format.

Risk Management
In 2025 the Company performed a detailed review of the risk management framework with the internal auditor and discussed the outcome in the December meeting of the Audit Committee. Subsequently, it was determined that management will keep focusing on mitigating the identified risks within the acceptable thresholds of Wereldhave's risk appetite.

The Internal Audit function is performed by BDO. In 2024 it was decided that a key focus for the 2025 internal Audit plan would be to review the effectiveness of Wereldhave's Internal Control Framework (ICF) against the risk management statement requirements (VOR).

The internal audit report was discussed with the Audit Committee in its December meeting.

Culture
The Supervisory Board continued the practice that Executive Team members and key employees regularly attend its meetings for a presentation and discussion of their key focus points. Several heads of staff attended the meetings, with presentations on HR, ESG, tax and legal risks and ICT.

Culture within the Group was regularly discussed by the Supervisory Board. The Board of Management continued to use livestream sessions with Q&A's to update the entire international staff.

Corporate Governance
Wereldhave is compliant with the Dutch corporate governance code. A breakdown of Wereldhave's position per best practice recommendation of the Code can be found on the website.

The Governance Charter describes the division of roles and responsibilities of the Board members and the composition of the Executive Team and can be found on the Company's website.

Evaluation of performance
In 2025, the Supervisory Board used a questionnaire to review its performance and the functioning of the Board and its members and any necessary training or development. The answers were discussed February 2026, during a Supervisory Board-only meeting.
It was noted that role consistency and clarity is still key in the efficiency of processes within the Supervisory Board,

further there is more and more an urge, with all development within the company and the world, to involve timely expert opinions to be able to fully fulfill the sounding board role the Supervisory Board should have.

At least once annually, the Board of Management evaluates its own functioning as a whole and that of the individual Management Board members. Further, it identifies areas in which members require training or development. One of the key improvements for 2024, a more successful collaboration between the Belgian and Dutch organizations, has been further intensified in 2025 with the joint acquisition in Luxembourg. Furthermore, the first Joint Venture requested challenging organizational fine tuning that has been handled by the Board of Management in an efficient, pro-active, professional way.

Audit Committee

The Audit Committee currently consists of Mr. Brand (Chair) and Mr. Bontes. The Audit Committee's main role is to oversee financial accounting and reporting, internal control, risk management and the external auditor including auditor independence. In this context, the Audit Committee examines and reports to the Supervisory Board on matters such as (interim) financial reporting and accounts, asset valuations, risk management, accounting methods, finance and tax planning and the relationship with the auditor.

The Audit Committee held six meetings in 2025, including one combined with SB meeting to discuss the 2024 results, the Annual Report for 2024, the quarterly results for 2025 and the budget for 2026. The meetings were attended by the Company's CFO and the Company Secretary, the external auditor as well as, three times, by the internal auditor. The attendance rate of Supervisory Board members to the meetings was 100%. From time to time, when needed, the Audit Committee invites the CEO to its meetings. Once a year, the CEO, CFO and the full Supervisory Board meet to discuss the financial statements and the auditor's reports.

The Audit Committee regularly convened with the external auditor, without the Board of Management. The regular items on the agenda include the financial results and financial statements, the annual accounts, the property valuations, the internal and external audit plans, IT general controls, ESG (and CSRD), findings and opinion, the liquidity profile and financing of the Company, interest rate and currency risks, legal risks and tax risks and the in control statements.

In addition, the Audit Committee monitors operational performance against the budget and reviews investment and divestment proposals. The external valuations for the standing portfolio were discussed with the auditors twice a year.

The Board of Management's proposal to pay a dividend in respect of 2025 at € 1.30 per share was approved by the Supervisory Board in February 2026. This is slightly below the pay-out ratio of 75-85% and the retained funds will be used to lower the loan-to-value ratio and for the continued transformation of the portfolio. This proposal will be discussed in the AGM on 13 May 2026.

The audit plan 2025 by Deloitte Accountants was discussed and approved in the July meeting of the Audit Committee. Mr. J. Holland was the lead partner for the audit.

The Audit Committee ascertained that the internal audit function performed well. The internal audit plan is updated annually, tailored to the most recent developments, with input of Deloitte. The materiality threshold as applied by Deloitte is set out in the Audit opinion. The Audit Committee ascertained that all audit findings in excess of the reporting threshold, adjusted and unadjusted, will be reported by the auditor.

Internal Audit will test design and implementation of valuation as well as acquisition and disposals processes; and will test operating effectiveness of financial closing and leasing processes.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of Mr. Bontes (Chair) and Mrs. Dechesne. Three meetings were held in 2025, in February, June, and September, with an attendance rate of 100%. In December, Mrs. Dechesne attended a Works Council meeting, upon invitation by the Council.

During the 2025 AGM, the newly proposed remuneration policy for the Board of Management has been voted down. With more than 57% of the votes in favor, the required qualified majority of 75% of the votes was nevertheless not obtained. Considering this outcome, the Supervisory Board reviewed all elements of the policy against market and best practices in order to be able to table the propose the (amended) renumeration policy at the AGM in 2026. The Supervisory Board consulted several key stakeholders, such as the Works Council, in preparation of the proposal of the policy to the shareholders on the AGM to be held on 13 May 2026.

The state of diversity was posted on the portal for diversity of the SER, the Dutch Social Economic Council. The committee intends to monitor follow-up of the targets that are set in the Company's policy.

In Belgium it has been agreed that board members of Wereldhave Belgium who are appointed upon the proposal of the majority shareholders receive a separate remuneration in Belgium, which is to be in line with Belgian market practice.

The remuneration levels in Belgium were submitted to the Supervisory Board for approval, prior to their adoption in Belgium. The Supervisory Board has approved the separate appointments, also in view of the contractual right of members of the Board of Management to accept a limited number of third-party board positions.

After Mr. Dennis de Vreede announced that he decided to step down following the completion of his second term, at the Annual General Meeting (AGM) in 2026 the Remuneration and Nomination Committee initiated a search for a successor. The Supervisory Board, after being advised by the Remuneration and Nomination Committee, proposes to appoint Mr. Marcel Eggenkamp as new CFO during the AGM on 13 May 2026. He fits the profile very well, bringing extensive international financial and real estate expertise. He previously served as CFO at Edge (2019–2025) and Redevco (2011–2019), following senior financial roles at KPMG, Ballast Nedam and KPN Telecom. His career spans family capital, private equity–backed growth and complex organizations, with a strong track record in financial strategy, corporate governance and business transformation.

Furthermore, the committee has commenced the search in 2025 for two new members for the Supervisory Board. The Board proposes to appoint two new members for the Supervisory Board during the 2026 AGM, expanding the Supervisory Board from three to four members. This expansion is considered appropriate in view of the intensive growth phase, as outlined in the current LifeCentral strategy.

Related party transactions

In the year under review there have been no business transactions with members of the Board of Management nor the Supervisory Board in which conflicts of interest may have played a role.

Any business transactions between the Company and members of the Board are published in the Annual Report.

Finally

We look back at a very successful year and are proud on our dedicated staff that has been guided by a savvy entrepreneurial Board of Management. We are particularly grateful to Mr. De Vreede for his contribution to the progress Wereldhave has made in the last years and wish him all the best in his further career.

On behalf of the Supervisory Board,

Françoise Dechesne,
Chair of the Supervisory Board



Statement by the Board of Management

The Company has identified the main risks it faces, including financial reporting risks. These risks can be found in the chapter Risk management and internal controls above. In line with the Dutch Corporate Governance Code and the Dutch Act on financial supervision (Wet op het financieel toezicht), the Company has not provided an exhaustive list of all possible risks. Furthermore, developments that are currently unknown to the Board of Management or considered to be unlikely may change the future risk profile of the Company.

The design of the Company's internal risk management and control systems has been described in the chapter Risk Management above. The objective of these systems is to manage, rather than eliminate, the risk of failure to achieve business objectives and the risk of material errors to the financial reporting. Accordingly, these systems can only provide reasonable, but not absolute, assurance against material losses or material errors.

The Board of Management reviewed and analyzed the main strategic, operational, financial & reporting, and compliance risks to which Wereldhave is exposed, and assessed the design and operating effectiveness of the Wereldhave risk management & control system. The outcome of this assessment was shared with the Audit Committee and the Supervisory Board, and was discussed with our internal and external auditor.

Based on its assessment and with reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, the Board of Management of Wereldhave N.V. confirms to the best of its knowledge:

- that the management report provides sufficient insights into failings in the effectiveness of the internal risk management and control systems;
- that these systems provide reasonable assurance that the financial reporting does not contain material inaccuracies;
- that these systems provide limited assurance that the sustainability reporting in this report does not contain material inaccuracies;
- that the internal risk management and control systems provide sufficient comfort that the strategic, operational and compliance risks as mentioned in section Managing Risk of this management report are effectively managed in line with the Company's risk appetite, where "sufficient comfort" is to be read as: comfort in line with our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in our management report;
- that, based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- that the management report states the material risks, as referred to in best practice provision 1.2.1, and the uncertainties, to the extent that they are relevant to the expectation of the Company's continuity for a period of twelve months after the preparation of the report.

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide certainty as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

Amsterdam, 1 April 2026

Matthijs Storm,
CEO

Dennis de Vreede,
CFO

Additional information

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Basis of preparation

Wereldhave aims to provide a balanced overview of the Company's operations, strategy and performance, as well as its approach to long-term value creation. This is an integrated report, prepared in accordance with standards published by the Global Reporting Initiative (GRI) and the International Integrated Reporting Council (IIRC). The report focuses on the operational, financial and sustainability performance for the financial year 2025 of Wereldhave N.V. and its subsidiaries. The purpose of the Annual Report is to describe the group's ability to create value over time for stakeholders and society. Our new strategy focuses on how to create value in a retail landscape that is scattered with shop closures. This report highlights the themes that are central in our strategy.

The consolidated financial statements of Wereldhave N.V. have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code. The accounting policies are set out in Note 2 and following notes to the Financial statements. The consolidated financial statements have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value. The preparation of consolidated financial statements in conformity with EU-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate.

Wereldhave had its energy, carbon, water, waste and Green Lease data verified by Lucideon. Wereldhave did not seek external assurance for other non-financial information in this report.

Risks are assessed in accordance with Wereldhave's new overall risk management approach. The financial data in this report are based on the consolidated internal reporting from Wereldhave's entities in the Netherlands, Belgium, Luxembourg and France. The non-financial data is collected centrally. The production of this report is overseen by a dedicated project team, with contributors from Finance, Corporate Development, Investor Relations, Customer Experience, Digital Transformation and Corporate Social Responsibility. The report is reviewed and approved by the Board of Management.

Compliance with EU voluntary sustainability reporting standards (VSME)

For our 2025 Integrated Annual Report, we have chosen to align with the EU's voluntary sustainability reporting standards for SMEs (VSME). In doing so, we are applying both the basic and comprehensive modules.

Disclosures against these modules have been incorporated into this IAR. Most of are included in the Better Tomorrow chapter (pages 50-58).

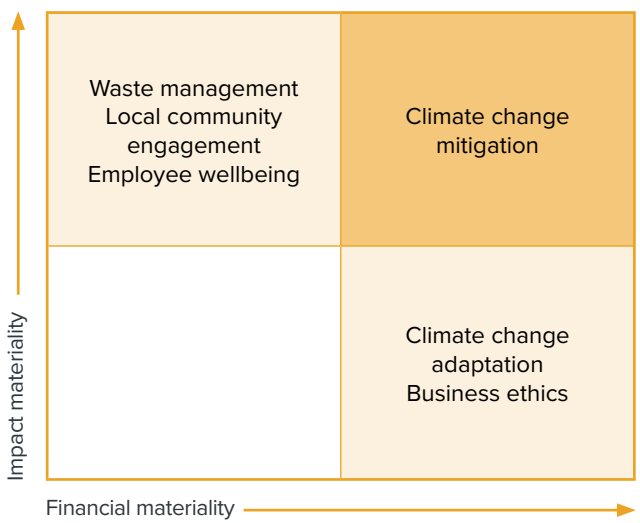
Our VSME disclosures relate to measures (either taken or planned) to increase the long-term sustainability of our business. No data or disclosures were excluded due to commercial sensitivity.

With regard to the VSME reporting requirements, please be advised of the following: subsidiaries are referenced elsewhere in this report (see page 144), though registered addresses are not provided. Operating locations are listed under the 'Property Portfolio' section (pages 85-87); however, address, postal code, and geolocation details are not included. Address information is available on our website.

Our material topics

At the beginning of 2025, we updated our double materiality assessment (DMA). This assessment identifies our material sustainability impacts, risks and opportunities, which form the basis of our VSME disclosures.

The following chart shows our material sustainability topics (as confirmed by our updated 2025 DMA):



Sustainability policies and guidelines

The following table provides and overview of internal sustainability policies and guidelines:

	Do you have existing sustainability practices/ policies/further initiatives that address any of the following sustainability issues? (Yes/No)	Are they publicly available? (Yes/No)	Do the policies have any targets? (Yes/No)
Climate change	Yes	Yes	Yes
Pollution	Not applicable		
Water and marine resources	Not applicable		
Biodiversity and ecosystems	Not applicable		
Circular economy	Yes	No	No
Own workforce	Yes	Yes	Yes
Workers in the value chain	Not applicable		
Affected communities	Not applicable		
Consumers and end-users	Not applicable		
Business conduct	Yes	Yes	No

VSME reference table

Our VSME disclosures may be found in the following sections of this Integrated Annual Report:

Disclosure	Disclosure name	Section in IAR 2025	Page
Basic module disclosures			
B1	Basis for preparation	About Wereldhave	2
		Compliance with EU voluntary reporting standards (VSME)	79
		External benchmarks and certification	56
B2	Practices, policies and future initiatives for transitioning towards a more sustainable economy	Better footprint	51
		Better nature	55
		Better living	56
		People and partners	46
		Our Code of Conduct	46
		Our suppliers and sub-contractors	48
		Sustainability policies and guidelines	80
B3	Energy and greenhouse gas emissions	Better footprint	51
B7	Resource use, circular economy, and waste management	Resource use and waste	55
		Better nature	55
B8	Workforce – General characteristics	People and partners	46
B11	Convictions and fines for corruption and bribery	People and partners	46
Comprehensive module disclosures			
C1	Strategy: Business model and sustainability-related initiatives	Our business	7
		A Better Tomorrow	50
		Value creation	24
C2	Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	Better footprint	51
		Better nature	55
		People and partners	46
C3	GHG reduction targets and climate transition	Better footprint	51
C4	Climate risks	Better nature	55
C5	Additional (general) workforce characteristics	People and partners	46
C8	Revenues from certain sectors and exclusion from EU reference benchmarks	Better footprint	51
C9	Gender diversity ratio in the governance body	People and partners	46

Qualifying notes ESG reporting

We use the operational control approach for our sustainability reporting. All energy, carbon, water and waste data reported are consolidated on a 12-month rolling period rather than on the financial year. This means the fourth quarter of 2024 and the first three quarters for 2025 are reported on. The same methodology is applicable for 2024 and 2023. Based on these reporting boundaries, we report against two portfolio definitions:

Absolute: The absolute portfolio includes all properties where Wereldhave has operational control, where we purchase energy, water or waste services. In 2024/25, 100% of the total portfolio GLA was within the scope of our reporting boundaries, and therefore included in the absolute portfolio disclosures. For 2025 the absolute data disclosed for all energy and greenhouse gas emissions performance indicators is for 28 out of 29 retail properties as reported in this Annual Report. Ville2 was acquired outside of the reporting window and therefore no data is disclosed. The data disclosed for water consumption refers to 26 out of 29 properties and waste figures refer to 23 out of 29 properties. For the Belgian offices, we disclose on all assets. Wereldhave's headquarter in the Netherlands has consumed 41,518 kWh electricity in 2025.

Like-for-like: The like-for-like portfolio includes all properties which have been in the portfolio for at least 12 months prior to the reporting period, but excluding those which were acquired, divested or under significant (re) development. In 2024/25, for the like-for-like figures, 21 out of 329 retail assets are included.

Reporting on our joint venture Stadshart Zoetermeer is based on the equity share method, i.e. 15% of its energy and emissions data are reported on.

Energy and carbon emissions

We report on all energy procured by Wereldhave, including that submetered to tenants, and the emissions associated with this energy, which is reported separately. Energy consumption procured by tenants is collected for the Netherlands through third-party data (standardized annual consumption data – SJV). This data is used to calculate Scope 3 emissions, as illustrated in the Sankey diagram. The figures reported in the EPRA sBPR tables are based exclusively on energy procured by Wereldhave. To further improve transparency and refine Scope 3 emissions calculations, Wereldhave is committed to enhancing data collection from tenants, aiming to bridge existing data gaps. Currently gas or electricity which is supplied directly to units/demises by utility suppliers is excluded. Energy data is reported as is and not normalized for degree day correction. District heating and gas consumption are adjusted for comparison on one metric, kWh. All Dutch sites have smart meters in place for common areas to monitor energy consumption. All years prior to the current reporting year Wereldhave has used CO2emissiefactoren.nl as the source of the emission factors to calculate the footprint. As our science-based target has shifted to CRREM we have applied the CRREM based emission V2.07 factors for our location based emissions to harmonize our methodology going forwards.

District heating is based on the Eneco's, HVC's and Vattenfall's "warmte-etiket" of the year prior. The emission factors are selected for specific years of reporting, enabling us to report as accurate data as possible.

Restatements were made at the following locations:

Eggert
An additional meter that was omitted in previous years has been added leading to a substantial increase in electricity data. This has also been corrected for 2024.

Cityplaza
We have added additional district heating meters in the common areas.

Côté Seine
Additional electricity consumption has been added for both 2024 and 2025 due to the addition of energy meters from cooling towers.

Belle-Île
Due to it being unclear whether gas was submetered to tenants it has been corrected for both 2024 and 2025 to be part of shared services fuels and emissions.

Belgium offices
For the Belgium offices scope 3 electricity was partially double counted in 2024, this has been corrected in the figures over 2024.

Water and waste

Waste data is collected for properties where we directly contract waste management services. No estimates have been made for properties in Belgium, the Netherlands, Luxembourg and France. Waste and water data is not normalized. The water consumption in Belgium has increased over the last year. Mostly due to receiving additional data points from our tenants starting from the 1st of January 2025.

Building Certifications

EU EPC labels have seen a decrease in label X due to conversion to actual labels in Belgium, which is also the reason of an increase in label D and E, G.

For our BREEAM certification cycle we started applying the 'portfolio' approach. This is more efficient but leads to a temporary gap in valid labels. These assets are now labeled as 'In process of (re-)certification'.

Carbon flow analysis diagram 2025

The carbon flow diagram as shown on page 54, shows the entire carbon footprint of Wereldhave. This overview is calculated by an independent third party (Siluur).

Scope 1

Stationary Combustion: combustion of fuels in stationary equipment such as boilers, furnaces, burners, turbines, heaters, incinerators, engines, flares, etc. Data is reported based on the fuel consumption of the assets on a broken fiscal year as the energy data report. No data was estimated.

Mobile Combustion: combustion of fuels in transportation devices such as automobiles, trucks, buses, trains, airplanes, boats, ships, barges, vessels, etc. Data is reported based on actual consumption data of gasoline petrol fuel and electricity for EVs. No data was estimated.

Fugitive Emissions: leaked refrigerants from A/C units and refrigerators, intentional and unintentional releases such as equipment leaks from joints, seals. Data is reported based on assumed refrigerant losses following the methodology of IPCC and GHG protocol for the cooling installations within the portfolio of Wereldhave.

Scope 2

Purchased Electricity: data is reported based on actual consumption data of the assets on a broken fiscal year as the energy data report. As well as Wereldhave's headquarter in the Netherlands. No data was estimated.

Purchased Heating: data is reported based on actual consumption data of the assets on a broken fiscal year as the energy data report. No data was estimated.

Scope 3

Purchased Goods & Services: all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by the reporting company in the reporting year, not otherwise included in categories 2 - 8. The reporting methodology is spend-based, data was extrapolated for assets where data was not available. In the reporting year 2025 the calculation methodology has been adjusted to harmonize the calculations for all countries. This leads to a higher coverage of purchased goods and services.

Capital Goods: capital goods are final products that have an extended life and are used by the company to manufacture a product, provide a service, or sell, store, and deliver merchandise. In financial accounting, capital goods are treated as fixed assets or as plant, property, and equipment (PP&E). Examples of capital goods include equipment, machinery, buildings, facilities, and vehicles. This category includes the total cradle-to-gate emissions for capital goods purchased in the reporting year. The reporting methodology is spend-based, data was extrapolated for assets where data was not available. The capital expenditures in Belgium over 2024 were only partially (10%) calculated and included due to lack of data, this year Wereldhave has calculated with 100% of the capital expenditure for Belgium.

Fuel & Energy Related Activities not in S1 or S2 (location based): includes four activities: a) upstream emissions of purchased fuels; b) upstream emissions of purchased electricity; c) T&D losses; and d) generation of purchased electricity that is sold to end users. This category also includes electricity applied to EV chargers for visitors.

Waste Generated in Operations – Operational waste: Emissions from third-party disposal and treatment of waste that is generated in the reporting company's owned or controlled operations in the reporting year. Waste calculations are based on the total figures of waste provided by Wereldhave for all countries. Since emission factors are dependent on both waste stream as well as waste type, an assumption has to be made in order to know what type of waste is in each stream. For this, a general assumption is made based on the Dutch waste report of 2024.

Waste Generated in Operations – Construction waste: Emissions from third-party disposal and treatment of construction waste that is generated in the reporting company during renovations or the remodeling of assets.

Waste calculations are based on Capital Goods spend. All expenditures are matched to emission factor 'Construction work' (Exiobase) and multiplied with a factor of 0.1 for NL and a factor of 0.15 for BE, LU and FR.

Business Travel: emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars. The total quantities of hotel nights and kilometers travelled per mode of transport for the reporting period were summed up and multiplied by the respective impact factors. For flight transportation, the route distance was used to determine the impact factor (short, medium or long haul).

Employee Commuting: emissions from the transportation of employees between their homes and their worksites. Emissions may arise from Automobile travel, Bus travel, Rail travel, Air travel or other modes of transportation. The emissions of employee commuting are based on travel distances from employees home address to the local offices and headquarters. Assumptions have been made on their work locations in the different countries.

Downstream Leased Assets: emissions from the operation of assets that are owned by the reporting company (acting as lessor) and leased to other entities in the reporting year that are not already included in scope 1 or scope 2. This category is applicable to lessors (i.e., companies that receive payments from lessees). Companies that operate leased assets (i.e., lessees) should refer to category 8 (Upstream leased assets) for emissions not already reported in scope 1 and 2. Data reported quantity based and extrapolated for several assets in France and Belgium where tenant data is not fully available. Starting this reporting year, we collected tenant energy data from several Belgian assets. This reduced the need for extrapolation and enhanced our coverage of scope 3 data.

Investments: emissions associated with the company's investments in the reporting year. This category is applicable to investors (i.e., companies that make an investment with the objective of making a profit). Zoetermeer falls under this category as Wereldhave does not have operational control. Wereldhave owns 15% of the asset and this percentage of the scope 1 and 2 emissions from Zoetermeer is allocated to Wereldhave.

Intensity

Intensity figures are calculated using 'total landlord obtained data' as numerator and 'total asset size' as denominator. The reported floor area corresponds to the area served by the energy procured and its associated carbon emissions, and includes common areas, management offices and GLA, but excludes parking garages. Wereldhave acknowledges that the intensity indicator may be affected due to a mismatch between numerator and denominator, as recommended in the EPRA sustainability best practice recommendations.

Verification

Lucideon CICS independently verified Wereldhave's reported Scope 1, 2 and 3 emissions, water, and waste consumption data and green leases pursuant to ISO 14064-3 (the international standard for verification of greenhouse gas inventories). More information is available as part of our annual CDP submission.

Reporting guideline reference tables

Wereldhave aims to report in line with multiple sustainability-related reporting guidelines, i.e. EPRA's Sustainability performance measures, the GRI Sustainability Reporting Standards and the Principles of the Integrated Reporting (IR) framework. The specific information requested by these guidelines is reported in this Integrated Annual Report. Wereldhave has published reference tables for each of the guidelines (EPRA, GRI and IR) on https://www.wereldhave.com/portfolio-strategy/sustainability/sustainability-reports/.

Property portfolio

The Netherlands

Shopping Centers		Lettable area (m^2)	Parking spaces Owned	Parking spaces Total	Year of acquisition	Year of construction/ renovation	Annual theoretical rent (x € 1m)[1]	Visitors (m)
Presikhaaf, Arnhem		32,393	-	1,244	2015	2021	5.7	5.6
Kronenburg, Arnhem		41,222	1,300	1,300	1988	2025	10.9	5.2
De Koperwiek, Capelle aan den IJssel		31,178	270	900	2010-2014	2023	8.7	6.3
Middenwaard, Heerhugowaard		35,754	1,345	1,850	2015	2018	9.6	6.4
Vier Meren, Hoofddorp		49,514	1,236	2,943	2014-2023	2023	13.8	9.2
Cityplaza, Nieuwegein		50,336	783	1,994	2015	2012	13.4	7.6
Eggert, Purmerend		20,711	274	274	2010	2023	4.8	4.4
City-Center Tilburg, Tilburg		50,681	-	1,080	2015-2025	2022	8.4	9.9
	Total	**311,789**	**5,208**	**11,585**			**75.3**	**54.6**

1 Excluding parking income.



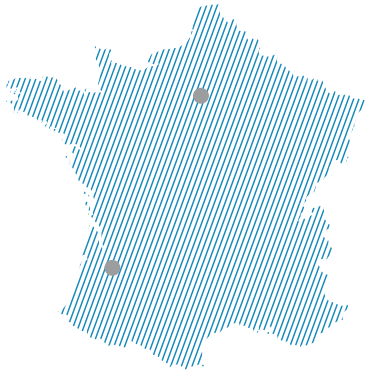
Belgium

Shopping Centers		Lettable area (m^2)	Parking spaces Owned	Parking spaces Total	Year of acquisition	Year of construction/ renovation	Annual theoretical rent (x € 1m)[2]	Visitors (m)
Ring Kortrijk, Courtrai		33,080	2,000	2,000	2014	2022	9.5	3.8
Shopping 1, Genk		22,181	1,250	1,250	2010	2023	5.3	4.7
Stadsplein, Genk		15,594	44	44	2012	2023	2.7	n.a.
Belle-Île, Liège		30,880	1,641	1,641	1994	2020	13.8	4.0
Shopping Nivelles, Nivelles		28,249	1,500	1,500	1984	2025	11.2	3.4
Les Bastions Retail Park, Tournai		10,348	360	360	2016	2016	1.3	n.a.
Les Bastions Shopping, Tournai		34,923	1,450	1,450	1988	2021	10.7	4.8
Turnhout Retail Park, Turnhout [1]		19,804	765	765	2018	1979	2.7	n.a.
Retail Park de Mael, Bruges [1]		21,957	650	650	2018	2025	3.1	n.a.
Shopping Ville2, Charleroi		27,304	2,000	2,000	2025	2021	12.2	4.0
	Sub total	**244,320**	**11,660**	**11,660**			**72.5**	**24.7**
Offices								
The Sage, Antwerp		39,842	766	766	1999	2021	6.6	n.a.
The Sage, Vilvoorde		18,848	517	517	1998	2023	2.7	n.a.
	Sub total	**58,690**	**1,283**	**1,283**			**9.3**	**-**
	Total	**303,010**	**12,943**	**12,943**			**81.8**	**24.7**



1 Lettable area excludes petrol station.
2 Excluding parking income.

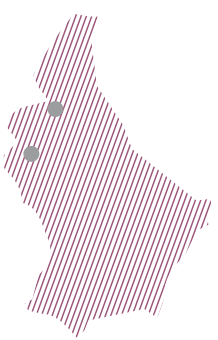
France



Shopping Centers		Lettable area (m^2)	Parking spaces Owned	Parking spaces Total	Year of acquisition	Year of construction/ renovation	Annual theoretical rent (x € 1m)[1]	Visitors (m)
Côté Seine, Argenteuil		18,857	-	1,350	2014	2018	5.4	5.8
Mériadeck, Bordeaux		24,727	-	1,300	2014	2014	6.8	6.6
	Total	**43,584**	**-**	**2,650**			**12.2**	**12.4**

1 Excluding parking income.

Luxembourg



Shopping Centers		Lettable area (m^2)	Parking spaces Owned	Parking spaces Total	Year of acquisition	Year of construction/ renovation	Annual theoretical rent (x € 1m)[1]	Visitors (m)
Knauf Schmiede, Huldange		42,550	950	950	2025	2022	6.7	2.1
Knauf Pommerloch, Pommerloch		33,385	1,420	1,420	2025	2020	8.6	2.6
	Total	**75,935**	**2,370**	**2,370**			**15.3**	**4.7**
	Overall	**734,318**					**184.6**	**96.4**

1 Excluding parking income.

Alternative performance measures

This glossary includes definitions of measures used in our reporting. We use a variety of financial and non-financial measures to assess and explain our performance. A number of the financial measures used, including net debt, direct result, direct result per share and the measures in accordance with the industry best practices as published by the European Public Real Estate Association (EPRA), are not defined under International Financial Reporting Standards (IFRS), and are therefore considered alternative performance measures (APMs). APMs are not considered superior to the relevant IFRS measures, rather management uses them alongside IFRS measures to monitor the Company's financial performance as they help illustrate the performance and position of the Company. These measures are determined on a consistent and comparable basis with our latest published annual report, unless otherwise stated. Wereldhave considers the following metrics to constitute Alternative Performance Measures as defined in the European Securities and Markets Authority Guidelines on Alternative Performance Measures.

Core portfolio
This comprises all our shopping centers located in the Benelux.

Customer satisfaction Benelux (Net Promoter Score)
The Net Promotor Score is calculated as the 1-year moving average Net Promoter Score (NPS), measured over the entire portfolio of continued operating shopping centers in the Benelux. Continued operating shopping centers exclude developments and refurbishments.

Direct result
The direct result consists of net rental income, general costs, other gains and losses (other than exchange rate differences and non-recurring project related costs) minus, financial income and expense (other than the interest addition to the real value of the conversion rights of convertible bonds, premiums paid on interest-bearing debt) and tax charges on the direct result. Reference is made to 'Direct & Indirect' result, page 30.

Direct result per share (DRPS)
Direct result per share is calculated by dividing direct result attributable to owners of the Group (excluding minority interest), refer to 'Direct & Indirect' result (page 30) by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (refer to page 145).

EPRA cost ratio including direct vacancy costs
The EPRA cost ratio including direct vacancy costs takes total property expenses, net service charges and general costs, divided by gross rental income from the IFRS income statement. The gross rental income and total costs are adjusted in case of income that is specifically intended to cover overhead expenses.

EPRA earnings
EPRA earnings measures operational performance and the extent to which dividend payments to shareholders are underpinned by income generated from operational activities. The measure is based on the result from the IFRS income statement attributable to shareholders excluding valuation results, results on disposals, and the fair value of changes of financial instruments. Reference is made to the EPRA tables on page 91.

EPRA earnings per share
EPRA earnings per share is calculated by dividing EPRA earnings by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares. Reference is made to the EPRA tables on page 91.

EPRA loan-to-value (EPRA LTV)
The calculation of the EPRA loan-to-value (LTV) is based on net debt divided by net assets as defined by EPRA and based on a proportional consolidation of non-controlling interests. Reference is made to the EPRA tables on page 91.

EPRA net disposal value (EPRA NDV)
IFRS NAV including the fair value of the interest-bearing liabilities attributable to shareholders.

EPRA net initial yield (EPRA NIY)
Annualized rental income based on cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, including estimated purchasers' cost (EPRA Net Initial Yield = (Annualized rent passing + other income + turnover rent -/- property expenses) / Gross Property Value). Reference is made the EPRA tables on page 91 and to note 4 in the financial statements.

EPRA net reinstatement value (EPRA NRV)
IFRS NAV excluding the fair value of financial instruments and deferred tax liabilities, and including real estate transfer tax of the investment portfolio attributable to shareholders.

EPRA net tangible assets (EPRA NTA)
IFRS NAV excluding intangible assets, the fair value of financial instruments, and 50% of the value of the deferred tax liabilities attributable to shareholders.

EPRA vacancy rate
The EPRA vacancy rate is the estimated rental value of vacant units as a percentage of the total estimated rental value of the portfolio, excluding development units, units under offer or occupied by the Group. Reference is made to the table on page 91 and note 4 in the financial statements.

Estimated rental value (ERV)
The ERV is the Company's external appraisers' opinion at valuation date of the market rent that could reasonably be expected to be obtained on new letting or renewal of the unit or property.

Footfall
Number of visitors in our shopping centers.

Footfall growth
The footfall growth is the change in footfall calculated as the footfall in current period divided by the footfall in the same period last year.

Gross loan-to-value (Gross LTV)
This is calculated based on the loan covenants and excludes the cash and cash equivalents compared with the Net LTV.

IFRS Net asset value per share (IFRS NAV)
IFRS NAV is equity attributable to shareholders divided by the total number of ordinary shares for net asset value.

Indirect result
The indirect result consists out of the fair value movements of investment properties, the impact of ineffectiveness on hedges, exchange rate differences that are accounted for under other financial income and expense, the interest addition to leasehold obligations, the movement in deferred tax liabilities, non-recurring project-related costs and actuarial gains and losses on employee benefit plans. Reference is made to page 30.

Indirect result per share
This is calculated by dividing indirect result attributable to shareholders by the weighted average number of shares.

Interest coverage ratio
The interest coverage ratio is the ratio of the interest charge in the direct result and the net rental income. The calculation is as follows: net rental income of € 154.5m divided by external interest expenses of € 37.2m gives an interest coverage ratio of 4.1x. The external interest is part of the net interest costs of € 40.2m as presented in note 28 in the financial statements.

Joint ventures
The term joint ventures relate to strategic business arrangements where two or more parties agree to pool resources, expertise and capital. Depending on the level of control it is accounted for as a joint venture or associate under IFRS. as disclosed in the notes to the financial statements.

Like-for-like net rental income growth
This is the change in net rental income of the portfolio that has been consistently in operation during the two full reporting periods. This excludes acquisitions, disposals and developments.

MGR vs ERV
This is the percentage change calculated as the MGR on new or renewed contracts signed divided by the applicable ERV during the period.

MGR Uplift
This is calculated as the percentage change in MGR from renewed lease agreements signed during the reporting period compared with the MGR before the renewal.

Minimum guaranteed rent (MGR)
This is calculated on reporting date based on the lease agreements in place.

Net debt
Net debt is the sum of the non-current and current interest-bearing liabilities of € 1,121.8m less cash and cash equivalents of € 105.6m gives € 1,016.2m.

Net debt for LTV
Net debt for LTV is the sum of Net debt of € 1,016.2m and the effect of the hedged foreign currency movements of the debt of € 21.4m which totals € 1,037.6m.

Net loan-to-value (Net LTV)
Net loan-to-value (LTV) is the ratio of net debt for LTV to the aggregate value of investment property including assets held for sale, investments in associates as well as property leased out under finance lease less the present value of future ground rent payments. Reference is made to note 16 of the financial statements.

Number of ordinary shares for net asset value
This is the total number of ordinary shares in issue, less the treasury shares held by the Company at the end of the period.

(EPRA) occupancy rate
The occupancy rate is calculated as 100%, less the EPRA vacancy rate.

Occupancy cost ratio (OCR)
This is the total cost of occupation, which is calculated by taking rent, service charges and marketing contributions divided by the retail sales obtained from the tenant.

Proportion of mixed-use Benelux
This is the percentage of square meters devoted to tenants that operate in branches that are considered mixed-use in comparison with the total available square meters in our Benelux shopping centers.

Solvency
Solvency Ratio means the ratio of: “Total equity” (less “Intangible Assets” (if any)) and “Provision for Deferred Tax Liabilities”; to “Balance Sheet Total” (less “Intangible Assets”). Total equity of € 1,342.4m and Deferred Tax liabilities of € 11.0m less Intangible assets of € 0.1m divided by balance sheet total € 2,638.2m less Intangible assets of € 0.1m gives a solvency of 51.3%.

Retail sales
Retail sales are the sales figures provided by our tenants from our shopping center portfolio.

Tenant satisfaction
The Tenant Satisfaction score is measured through tenant surveys.

Theoretical rent
The theoretical rent is calculated as the total of passing rent, expected turnover rent and the market rent (ERV) of vacant units.

Total property return
Total property return is a measure of the unlevered return for the portfolio and is calculated as the change in capital value, less any capital expenditure incurred, plus net income, expressed as a percentage of capital employed over the period concerned, excluding land.

Total return based on EPRA net tangible assets per share
Total return based on EPRA net tangible assets per share is calculated as the total of the dividend paid per share and the change in EPRA NTA per share compared with the prior period.

Total shareholder return
Total shareholder return (“TSR”) is defined as the share price increase, including reinvested dividends. TSR is measured over a three-year period based on a three-month average of the last three months of the year before the start and the end of the performance period. The performance period starts on 1 January of the year in respect of which the LTI is to be granted.

Weighted average number of shares
Weighted average number of shares includes the weighted average of the number of ordinary shares outstanding during the period (excluding treasury shares).

EPRA performance measures

The EPRA Best Practices Recommendations published on September 2024 by EPRA's Reporting and Accounting Committee contain recommendations for the determination of key performance indicators of the investment property portfolio. The EPRA Best Practices Recommendations enable standardization, transparency and comparability of listed real estate companies across Europe.

Summary of EPRA performance measures

	Page	2025	2024	2025 (€ /share)	2024 (€ /share)
1. EPRA Earnings (in € 1,000)	91	79,427	72,752	1.74	1.67
2. EPRA NAV Metrics	92				
EPRA Net Reinstatement Value (in € 1,000)		26.61	26.74	26.61	26.74
EPRA Net Tangible Assets (in € 1,000)		23.53	23.43	23.53	23.43
EPRA Net Disposal Value (in € 1,000)		23.48	23.51	23.48	23.51
3. EPRA Net Initial Yield	92				
EPRA Net Initial Yield		6.3%	6.1%		
EPRA 'Topped-up' Net Initial Yield		6.5%	6.2%		
4. EPRA Vacancy Rate	93	2.8%	3.4%		
5. EPRA Cost Ratio	93				
EPRA Cost Ratio including direct vacancy costs		20.6%	22.4%		
EPRA Cost Ratio excluding direct vacancy costs		19.3%	20.4%		
6. EPRA LTV	94	47.5%	46.8%		
7. Investment Property Reporting	95				

1. EPRA earnings

(in € 1,000 unless otherwise stated)	2025	2024
Earnings per IFRS income statement	**86,299**	**139,764**
Adjustments to calculate EPRA earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	-3,009	-52,902
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	2,304	97
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties.	-	-
(iv) Tax on profits or losses on disposals	-4,783	-
(vi) Changes in fair value of financial instruments and associated close-out costs	-1,009	4,276
(x) Deferred tax in respect of EPRA adjustments	16,167	-3,903
(xi) Adjustments (i) to (viii) above in respect of joint ventures and associates (unless already included under proportional consolidation)	-650	-
(xii) Non-controlling interests in respect of the above	-15,892	-14,580
EPRA Earnings	**79,427**	**72,752**
Weighted average number of shares outstanding during period	45,768,399	43,633,274
EPRA Earnings per share (in €)	**1.74**	**1.67**
Company specific adjustments:		
(a) Non-current operating expenses	5,570	4,130
(b) Non-controlling interests in respect of the above	-5	-189
Direct Result	**84,992**	**76,693**
Direct Result per share (in €)	**1.86**	**1.76**

Zero-line items were removed from the EPRA-table above.

2. EPRA NAV measures

(in € 1,000 unless otherwise stated)	31 December 2025 EPRA NRV	31 December 2025 EPRA NTA	31 December 2025 EPRA NDV	31 December 2024 EPRA NRV	31 December 2024 EPRA NTA	31 December 2024 EPRA NDV
IFRS Equity attributable to shareholders	**1,087,242**	**1,087,242**	**1,087,242**	**1,021,916**	**1,021,916**	**1,021,916**
Diluted NAV at Fair Value	**1,087,242**	**1,087,242**	**1,087,242**	**1,021,916**	**1,021,916**	**1,021,916**
Exclude:						
v) Deferred tax in relation to the fair value gains of IP	10,989	5,494	-	-	-	-
vi) Fair value of financial instruments	-4,214	-4,214	-	2,247	2,247	-
vii.b) Intangibles per the IFRS balance sheet	-	-99	-	-	-169	-
Include:						
ix) Fair value of fixed interest rate debt	-	-	-1,186	-	-	5,548
xi) Real estate transfer tax	136,943	-	-	144,408	-	-
NAV	**1,230,960**	**1,088,423**	**1,086,056**	**1,168,571**	**1,023,994**	**1,027,464**
Fully diluted number of shares	46,253,032	46,253,032	46,253,032	43,704,070	43,704,070	43,704,070
NAV per share (in €)	**26.61**	**23.53**	**23.48**	**26.74**	**23.43**	**23.51**

Zero-line items were removed from the EPRA-table above.

3. EPRA Net Initial Yield and 'Topped-up' Initial Yield

(in € 1,000 unless otherwise stated)	31 December 2025	31 December 2024
Investment property – wholly owned	2,415,877	2,229,581
Investment property - share of associates	26,205	-
Less: developments and parkings	-45,841	-32,095
Completed property portfolio	**2,396,241**	**2,197,486**
Allowance for estimated purchasers' costs	139,275	141,064
Gross up completed property portfolio valuation (A)	**2,535,516**	**2,338,550**
Annualized cash passing rental income	175,803	157,596
Property outgoings	-15,081	-14,879
Annualized net rents (B)	**160,722**	**142,717**
Add notional rent expiration of rent free periods or other lease incentives	3,217	3,266
Topped-up net annualized rent (C)	**163,939**	**145,983**
EPRA Net Initial Yield (B/A)	6.3%	6.1%
EPRA 'topped-up' Net Initial Yield (C/A)	6.5%	6.2%

Zero-line items were removed from the EPRA-table above.

4. EPRA Vacancy Rate

The EPRA vacancy rate decreased to 2.8% over 2025.

2025

(in € 1,000)	Gross rental income	Net rental income	Surface owned[1]	Annualized gross rent[1 2]	Annual theoretical rent[1 2]	Estimated rental value of vacant space[1 2]	Estimated rental value[1 2]	EPRA vacancy rate
Belgium	74,501	61,302	303.0	75,218	81,776	2,260	75,326	3.0%
France	10,966	9,048	43.6	11,549	12,202	371	12,351	3.0%
Luxembourg	13,790	11,441	75.9	14,790	15,342	414	14,769	2.8%
Netherlands	84,561	72,707	311.8	72,353	75,277	1,860	71,523	2.6%
Total portfolio	**183,818**	**154,498**	**734.3**	**173,910**	**184,597**	**4,905**	**173,969**	**2.8%**

1 Excluding developments.
2 Excluding parking income.

2024

(in € 1,000)	Gross rental income	Net rental income	Surface owned[1]	Annualized gross rent[1 2]	Annual theoretical rent[1 2]	Estimated rental value of vacant space[1 2]	Estimated rental value[1 2]	EPRA vacancy rate
Belgium	70,444	57,212	278.4	64,200	69,000	2,006	66,854	3.0%
France	10,968	8,340	43.7	11,700	13,450	389	12,558	3.1%
Luxembourg	-	-	-	-	-	-	-	n.a.
Netherlands	85,485	72,864	369.1	83,600	87,762	3,169	83,399	3.8%
Total portfolio	**166,897**	**138,416**	**691.2**	**159,500**	**170,212**	**5,564**	**162,811**	**3.4%**

1 Excluding developments.
2 Excluding parking income.

5. EPRA cost ratio

(in € 1,000)	2025	2024
Property expenses	23,723	21,830
General costs	14,344	14,174
Other income and expense	615	73
(i) Administrative/operating expense line per IFRS income statement	**38,682**	**36,077**
(ii) Net service charge costs / fees	5,597	6,651
(iii) Management fees less actual/estimated profit element	-653	-
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	-7,957	-7,536
(v) Share of Joint Venture and associates expenses	335	-
Exclude (if part of the above):		
(vii) Ground rent costs	1	-49
Costs (including direct vacancy costs) (A)	**36,005**	**35,143**
(ix) Direct vacancy costs	-2,239	-3,063
Costs (excluding direct vacancy costs) (B)	**33,766**	**32,080**
(x.a) Gross rental income less ground rent costs - per IFRS	183,819	166,848
(x.b) Less: Other operating income/recharges intended to cover overhead expenses	-10,136	-9,701
(xii) Add: share of joint ventures and associates (Gross Rental Income less ground rents costs)	1,364	-
Gross Rental Income (C)	**175,047**	**157,147**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	**20.6%**	**22.4%**
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**19.3%**	**20.4%**

Zero-line items were removed from the EPRA-table above.

Operating and general expenses directly attributable to properties under development are capitalized during the period that the property is unavailable for letting. For 2025 an amount of € 7.8m was capitalized (2024: € 6.8m).

6. EPRA LTV

(in € 1,000 unless otherwise stated)	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2024	31 December 2024	31 December 2024
	Group (as reported)[1]	Share of Material Associates	Non-controlling interests[2]	Combined	Group (as reported)[1]	Non-controlling interests[2]	Combined
Borrowings from Financial Institutions[3]	1,058,398	9,600	-100,897	967,101	887,402	-68,756	818,646
Commercial Paper[3]	34,000	-	-10,394	23,606	36,050	-11,997	24,053
Bond loans[3]	32,000	-	-9,782	22,218	32,000	-10,650	21,350
Foreign currency derivatives (futures, swaps, options, and forwards)[4]	21,422	-	-	21,422	2,288	-	2,288
Net payables[5]	58,092	222	-5,456	52,858	40,859	-790	40,069
Exclude: Cash and cash equivalents	-105,561	-1,624	7,954	-99,231	-18,316	3,070	-15,246
Net debt (a)	**1,098,351**	**8,198**	**-118,575**	**987,974**	**980,283**	**-89,123**	**891,160**
Investment properties at fair value[6]	2,415,877	26,205	-369,475	2,072,607	2,229,581	-330,940	1,898,641
Properties under development[6]	6,965	-	-2,129	4,836	6,965	-2,318	4,647
Intangibles	99	-	-	99	169	-	169
Financial assets[7]	1,178	-	-134	1,044	387	-125	262
Total Property Value (b)	**2,424,119**	**26,205**	**-371,738**	**2,078,586**	**2,237,102**	**-333,383**	**1,903,719**
EPRA Loan to Value (a/b)	**45.3%**			**47.5%**	**43.8%**		**46.8%**

1 In both 2025 and 2024, the Group did not have shares in Joint Ventures.

2 The Group's % of non-controlling interest in Belgium was 30.57% and 33.28% at 31 December 2025 and 31 December 2024 respectively.

3 Refer to note 21 of the financial statements. Amortized costs (2025: € 2.6m and 2024: € 2.3m) were added back to arrive at nominal value.

4 Relates to the foreign currency portion of derivatives as included in the financial statements.

5 Net balance of current liabilities (excluding current interest-bearing liabilities and derivatives) plus pension plan obligations and tenant deposits as disclosed in note 17 of the financial statement less current assets (excluding cash and cash equivalents and derivatives) and less deposits paid and other financial assets as disclosed in note 8 of the financial statements.

6 Refer to note 4 of the financial statements. Excludes the fair value of ground rent of € 16.3m (2024: € 15.8m).

7 Refer to loans as disclosed in note 8 of the financial statements.

Zero-line items were removed from the EPRA-table above.

7. Investment Property Reporting

Investment property is carried at fair value in accordance with note 4 of the financial statements. Further information on our property portfolio is disclosed on page 85 to 87. Information in relation to ongoing transformations is provided on page 19.

Capital expenditure

(in € 1,000)	2025	2024
Acquisitions	302,516	1,582
Developments	-	-299
Investment properties	54,342	34,859
Capitalized interest	653	940
Total Capex	**357,511**	**37,082**
Conversion from accrual to cash basis	-57,994	2,151
Total Capex on cash basis	**299,517**	**39,233**

Zero-line items were removed from the EPRA-table above.

Investment property – lease data

	Average lease length in years[1]		Annual rent (in € 1,000) of leases expiring in		
	to break	to expiry	Year 1	Year 2	Year 3-5
Belgium	2.6	5.5	5,078	6,801	24,284
France	1.8	4.2	85	549	3,498
Luxembourg	1.4	7.5	176	941	3,856
Netherlands	3.7	4.2	3,499	9,181	29,831
Total portfolio	**3.0**	**5.0**	**8,838**	**17,472**	**61,469**

1 Indefinite contracts are included for one year.

Zero-line items were removed from the EPRA-table above.

Investment property – like-for-like net rental income

(in € 1,000)	Fair value 31 December 2025	Net rental income 2025	Net rental income 2024	Change (in € 1,000)	Change (%)
Like-for-like					
Belgium	995,316	59,914	55,952	3,962	7.1%
France	176,976	8,276	7,652	624	8.2%
Netherlands	948,961	60,569	57,740	2,829	4.9%
Total	**2,121,253**	**128,759**	**121,344**	**7,415**	**6.1%**
Acquired	317,890	12,259	-	12,259	-
Development	-	3,920	3,608	312	8.7%
Disposals	-	9,560	13,464	-3,904	-29.0%
Total portfolio	**2,439,143**	**154,498**	**138,416**	**16,082**	**11.6%**

Zero-line items were removed from the EPRA-table above.

(in € 1,000)	Fair value 31 December 2024	Net rental income 2024	Net rental income 2023	Change (in € 1,000)	Change (%)
Like-for-like					
Belgium	987,900	56,818	54,328	2,490	4.6%
France	174,657	7,890	7,728	162	2.1%
Netherlands	893,500	58,522	54,834	3,688	6.7%
Total	**2,056,057**	**123,230**	**116,890**	**6,340**	**5.4%**
Acquired	79,970	5,274	349	4,925	1411.2%
Development	116,364	9,663	8,617	1,046	12.1%
Disposals	-	249	562	-313	-55.7%
Total portfolio	**2,252,391**	**138,416**	**126,418**	**11,998**	**9.5%**

Zero-line items were removed from the EPRA-table above.

EPRA Like-for-like net rental income (NRI) growth for the total portfolio was 6.1% in 2025 (2024: 5.4%). EPRA Like-for-like NRI growth is determined by comparing NRI growth for the part of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described. This is determined on a unit-by-unit basis.

Summary investment properties

	Shopping centers		Offices		Total	
(in € 1,000)	market value	annual theoretical rent[1]	market value	annual theoretical rent	market value	annual theoretical rent
Belgium	1,018,794	72,552	96,522	9,224	1,115,316	81,776
France	176,976	12,202	-	-	176,976	12,202
Luxembourg	188,380	15,342	-	-	188,380	15,342
Netherlands	958,471	75,277	-	-	958,471	75,277
Total portfolio	**2,342,621**	**175,373**	**96,522**	**9,224**	**2,439,143**	**184,597**

1 Excluding parking and residential.

Summary of the valuation adjustments of the investment properties

(in €m)	market value	revaluation in 2025	Shopping centers	Offices	Total
Belgium	1,115,316	-10,595	-0.5%	-5.0%	-0.9%
France	176,976	-3,398	-1.9%	-	-1.9%
Luxembourg	188,380	21,877	13.1%	-	13.1%
Netherlands	958,471	-4,875	-0.5%	-	-0.5%
Total portfolio	**2,439,143**	**3,009**	**0.3%**	**-5.0%**	**0.1%**

Five-year key financials

Result (in €m)

	2021	2022	2023	2024	2025
Net rental income	124.7	115.2	126.4	138.4	154.5
Result	-213.3	76.0	89.3	139.8	86.3
Direct result	88.5	79.8	84.2	91.5	100.9
Indirect result	-301.8	-3.8	5.1	48.3	-14.6

Net rental income geographical distribution (in %)

	2021	2022	2023	2024	2025
Belgium	38%	46%	46%	41%	40%
France	18%	6%	6%	6%	6%
Luxembourg	0%	0%	0%	0%	7%
Netherlands	44%	48%	48%	53%	47%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Balance sheet (in €m)

	2021	2022	2023	2024	2025
Investment property in operation[1]	1,912.7	1,963.9	2,147.8	2,245.4	2,432.2
Investment property under construction	26.6	36.2	14.6	7.0	7.0
Shareholders' equity	866.8	885.7	964.5	1,021.9	1,087.2
Interest-bearing debt	814.9	856.8	941.4	953.1	1,121.8

1 Including lease incentives.

Investment portfolio sector distribution (in %)

	2021	2022	2023	2024	2025
Retail	95%	95%	95%	95%	96%
Offices	5%	5%	5%	5%	4%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Investment portfolio geographical distribution (in %)

	2021	2022	2023	2024	2025
Belgium	48%	47%	43%	44%	46%
France	9%	9%	8%	8%	7%
Luxembourg	n.a.	n.a.	n.a.	n.a.	8%
Netherlands	43%	44%	49%	48%	39%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Acquisition of investment properties (in €m)

	2021	2022	2023	2024	2025
Belgium[1]	-2	-	1	0	120
France	1	-	-	-	-
Luxembourg	-	-	-	-	165
Netherlands	0	-	85	1	17
Total	**-1**	**-**	**86**	**2**	**303**

1 2021 includes settlement which has been adjusted on acquisition price.

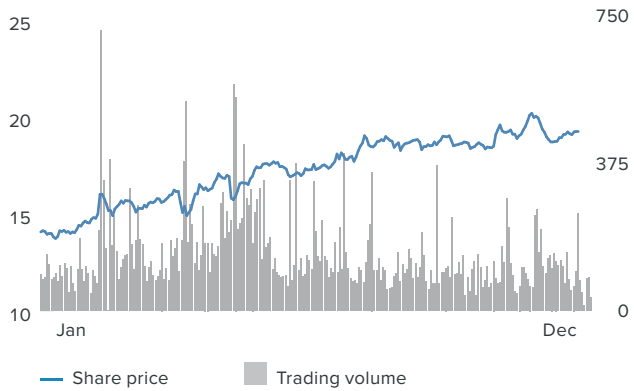
Disposal of investment properties (in €m)

	2021	2022	2023	2024	2025
Belgium	-	-	7	-	12
France	507	-	-	-	-
Luxembourg	-	-	-	-	-
Netherlands	105	1	2	-	162
Total	**612**	**1**	**9**	**-**	**174**

Share performance

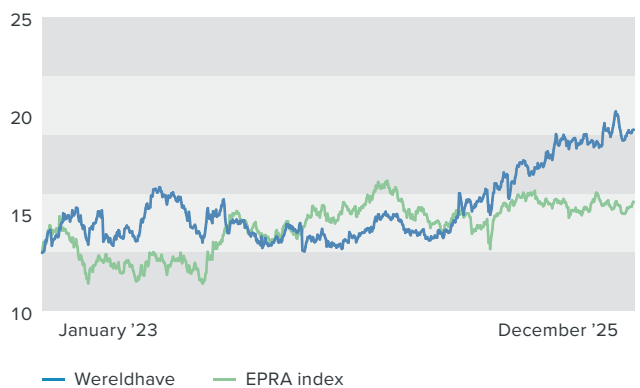
Wereldhave share price & trading volume 2025

(in €) (daily volume in shares (x 1,000))



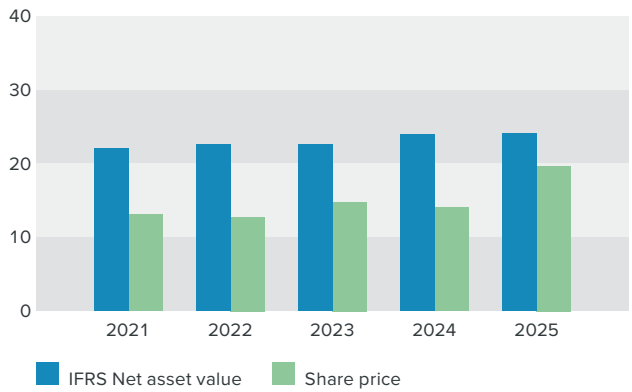
Three-year total shareholder return vs EPRA index

(in €)



IFRS Net asset value versus share price

(at 31 December in €)



Share data (in €)

	2021	2022	2023	2024	2025
IFRS NAV	21.6	22.12	22.09	23.43	23.53
Direct result	1.88	1.63	1.73	1.76	1.86
Indirect result	-7.52	-0.2	0.24	0.90	-0.26
Dividend[1]	1.1	1.16	1.20	1.25	1.30
Pay-out	59%	71%	69%	71%	70%
Result per share	-5.64	1.43	1.97	2.66	1.60

1 For 2025 the proposed dividend is shown.

Number of shares

	2021	2022	2023	2024	2025
At 31 December	40,270,921	40,270,921	43,876,129	43,876,129	46,396,667
Average during the year[1]	40,146,461	40,071,882	40,320,434	43,633,274	45,768,399

1 Excluding remuneration shares, number used to calculate basic earnings per share.


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Consolidated statement of financial position
at 31 December 2025

(x € 1,000)	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Investment property	4	2,439,143	2,252,391
Investments in associates	5	17,593	-
Property and equipment	6	4,920	5,601
Intangible assets	7	99	169
Deferred tax assets	30	-	3,903
Derivative financial instruments	20	5,847	10,640
Other financial assets	8	6,850	6,109
Total non-current assets		**2,474,452**	**2,278,813**
Current assets			
Trade and other receivables	9	51,690	52,210
Current tax assets	10	3,350	3,478
Derivative financial instruments	20	3,189	3,777
Cash and cash equivalents	11	105,561	18,316
Total current assets		**163,790**	**77,781**
Total assets		**2,638,242**	**2,356,594**

(x € 1,000)	Note	31 December 2025	31 December 2024
Equity and Liabilities			
Equity			
Share capital	12	46,397	43,876
Share premium	13	1,796,535	1,759,213
Other reserves	14	-1,225	-6,375
Retained earnings	15	-754,465	-774,798
Attributable to shareholders		**1,087,242**	**1,021,916**
Non-controlling interest		255,175	242,550
Total equity		**1,342,417**	**1,264,466**
Non-current liabilities			
Interest-bearing liabilities	16	1,016,149	809,773
Deferred tax liabilities	30	10,989	-
Derivative financial instruments	20	24,155	13,314
Other long-term liabilities	17	31,525	29,802
Total non-current liabilities		**1,082,818**	**852,889**
Current liabilities			
Interest-bearing liabilities	16	105,629	143,369
Trade and other payables	18	87,641	85,128
Current tax liabilities	19	19,737	7,503
Derivative financial instruments	20	-	3,239
Total current liabilities		**213,007**	**239,239**
Total equity and liabilities		**2,638,242**	**2,356,594**

Consolidated income statement

for the year ended 31 December 2025

(x € 1,000)	Note	2025	2024
Gross rental income	23	183,818	166,897
Service costs charged	23	32,041	25,224
Total revenue		**215,859**	**192,121**
Service costs paid	23	-37,638	-31,875
Property expenses	24	-23,723	-21,830
Net rental income		**154,498**	**138,416**
Share of the result of associates	5	1,268	-
Valuation results	4	3,009	52,902
Results on disposals	25	-2,304	-97
General costs	26	-14,344	-14,174
Other income and expense	27	-615	-73
Operating result		**141,512**	**176,974**
Interest charges		-40,454	-36,860
Interest income		280	276
Net interest	**28**	**-40,174**	**-36,584**
Other financial income and expense	20, 29	906	-4,266
Result before tax		**102,244**	**136,124**
Income tax	30	-15,945	3,640
Result for the year		**86,299**	**139,764**
Result attributable to:			
Shareholders		73,344	115,840
Non-controlling interest		12,955	23,924
Result for the year		**86,299**	**139,764**
Basic earnings per share (€)	33	1.60	2.66
Diluted earnings per share (€)	33	1.60	2.65

Consolidated statement of comprehensive income

for the year ended 31 December 2025

(x € 1,000)	Note	2025	2024
Result		**86,299**	**139,764**
Items that may be recycled to the income statement subsequently			
Effective portion of change in fair value of cash flow hedges	21	9,754	-6,405
Changes in fair value of cost of hedging	21	-4,604	773
Items that will not be recycled to the income statement subsequently			
Remeasurement of post-employment benefit obligations	17	-170	-337
Total comprehensive income		**91,279**	**133,795**
Attributable to:			
Shareholders		78,376	109,983
Non-controlling interest		12,903	23,812
Total comprehensive income		**91,279**	**133,795**

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Attributable to shareholders							
(x € 1,000)	Share capital	Share premium	Hedge reserve	Cost of hedging reserve	Retained earnings	Total attributable to shareholders	Non-controlling interest	Total equity
Balance at 1 January 2024	**43,876**	**1,759,213**	**-1,046**	**303**	**-837,865**	**964,481**	**234,752**	**1,199,233**
Comprehensive income								
Result	-	-	-	-	115,840	115,840	23,924	139,764
Remeasurement of post-employment obligations	-	-	-	-	-225	-225	-112	-337
Effective portion of change in fair value of cash flow hedges	-	-	-6,405	-	-	-6,405	-	-6,405
Changes in fair value of cost of hedging	-	-	-	773	-	773	-	773
Total comprehensive income	**-**	**-**	**-6,405**	**773**	**115,615**	**109,983**	**23,812**	**133,795**
Transactions with shareholders								
Proceeds from share issue	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-3,237	-3,237	-	-3,237
Equity-settled share-based payment	-	-	-	-	1,741	1,741	-	1,741
Dividends	-	-	-	-	-52,466	-52,466	-12,329	-64,795
Change non-controlling interest	-	-	-	-	1,414	1,414	-3,685	-2,271
Balance at 31 December 2024	**43,876**	**1,759,213**	**-7,451**	**1,076**	**-774,798**	**1,021,916**	**242,550**	**1,264,466**
Balance at 1 January 2025	**43,876**	**1,759,213**	**-7,451**	**1,076**	**-774,798**	**1,021,916**	**242,550**	**1,264,466**
Comprehensive income								
Result	-	-	-	-	73,344	73,344	12,955	86,299
Remeasurement of post-employment obligations	-	-	-	-	-118	-118	-52	-170
Effective portion of change in fair value of cash flow hedges	-	-	9,754	-	-	9,754	-	9,754
Changes in fair value of cost of hedging	-	-	-	-4,604	-	-4,604	-	-4,604
Total comprehensive income	**-**	**-**	**9,754**	**-4,604**	**73,226**	**78,376**	**12,903**	**91,279**
Transactions with shareholders								
Proceeds from share issue	2,521	37,322	-	-	-	39,843	-	39,843
Purchase of treasury shares	-	-	-	-	-3,026	-3,026	-	-3,026
Equity-settled share-based payment	-	-	-	-	1,812	1,812	-	1,812
Dividends	-	-	-	-	-57,779	-57,779	-12,605	-70,384
Change non-controlling interest	-	-	-	-	6,100	6,100	12,327	18,427
Balance at 31 December 2025	**46,397**	**1,796,535**	**2,303**	**-3,528**	**-754,465**	**1,087,242**	**255,175**	**1,342,417**

Consolidated cash flow statement

for the year ended 31 December 2025

(x € 1,000)	Note	2025	2024
Cash flow from operating activities			
Result		**86,299**	**139,764**
Adjustments:			
Valuation results	4	-3,009	-52,902
Net interest	28	40,174	36,584
Other financial income and expense	29	-906	4,266
Results on disposals	25	2,304	97
Income tax		15,945	-3,640
Amortization		1,241	1,178
Other movements		977	2,117
Net cash from operating activities before changes in working capital		**143,025**	**127,464**
Movement in trade and other receivables		3,821	-3,713
Movement in trade and other payables		-4,981	1,857
Interest paid		-37,357	-33,270
Interest received		280	276
Income tax paid		-151	-259
Net cash from operating activities		**104,637**	**92,355**
Cash flow from investing activities			
Proceeds from disposals direct investment properties	25	168,808	-97
Acquisition of subsidiary, net of cash acquired	4	-230,218	-
Investments in investment property	4	-69,299	-39,233
Acquisition of interests in investments accounted for using equity method	5	-16,985	-
Dividends received		660	-
Investments in equipment		-164	-103
Proceeds from financial assets		-	110
Payments for financial assets		-529	-
Investments in intangible assets		-8	-74
Net cash from investing activities		**-147,735**	**-39,397**
Cash flow from financing activities			
Proceeds from interest-bearing debts	16	290,740	278,193
Repayment interest-bearing debts	16	-103,871	-267,220
Payments of lease liabilities	17	-1,489	-856
Payments for treasury shares		-3,082	-3,237
Proceeds from transactions with non-controlling interests	31	19,882	-
Payments for transactions with non-controlling interests	31	-4,714	-2,271
Dividends paid to shareholders		-57,779	-52,466
Dividends paid to non-controlling interests		-9,344	-12,329
Net cash from financing activities		**130,343**	**-60,186**
Net change in cash and cash equivalents		87,245	-7,228
Cash and cash equivalents at 1 January	11	18,316	25,544
Cash and cash equivalents at 31 December	**11**	**105,561**	**18,316**

Notes to the consolidated financial statements

1 Reporting entity

Wereldhave N.V. ('the Company') is an investment company that invests in real estate (shopping centers and offices). The property portfolio of Wereldhave N.V. and its subsidiaries ('the Group') is located in Belgium, France, Luxembourg and the Netherlands. The Group is principally involved in leasing investment property under operating leases. The property management is performed by Group management companies. The Company is a limited liability company incorporated in the Netherlands and domiciled in the Netherlands. The address of the Company's registered office is Nieuwe Passeerdersstraat 1, 1016 XP Amsterdam, the Netherlands. The registration number at the Chamber of Commerce is 27083420. The shares of the Company are listed on the Euronext Stock Exchange in Amsterdam. The consolidated financial statements for the year ended 31 December 2025 were authorized for issue by the Supervisory Board on 1 April 2026 and will be presented to the shareholders for approval on 13 May 2026.

These financial statements cover the year 2025, which ended at the balance sheet date of 31 December 2025.

2 Material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below and in the disclosures to the financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of accounting

Statement of compliance

The consolidated financial statements of Wereldhave N.V. have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

Income and cash flow statement

The Group presents a separate 'statement of profit or loss' and 'other comprehensive income'. The Group reports cash flows from operating activities using the indirect method. Interest received and interest paid is presented within operating cash flows. The acquisitions of investment properties are disclosed as cash flows from investing activities as this most appropriately reflects the Group's business activities. Payments of lease liabilities are presented as cash flows from financing activities in the cash flow statement. Payment of interest on lease liabilities is included in cash flows from operating activities.

Preparation of the consolidated financial statements

The consolidated financial statements have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value.

Accounting estimates

The preparation of consolidated financial statements in conformity with EU-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period during which the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4 for the estimation of the fair value of investment property.

Change in accounting policy and disclosures

New and amended standards adopted by the Group

As of 1 January 2025, the following standards became effective but did not have an impact on the Company's consolidated financial statements:

- Lack of Exchangeability – Amendments to IAS 21

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing the financial information:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (adopted by EU and effective 1 January 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (adopted by EU and effective 1 January 2026)
- Annual Improvements Volume 11 (adopted by EU and effective 1 January 2026)
- Subsidiaries without Public Accountability: Disclosures (including amendments) – IFRS 19 (not yet adopted by EU and effective 1 January 2027)
- Amendments to IAS 21 The effects of Changes in Foreign Exchange rates: Translation to Hyperinflationary Presentation Currency (not yet adopted by EU and effective 1 January 2027)

These amendments are not expected to have a significant impact on the Company's consolidated financial information.

IFRS 18

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the related notes.
In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. In making this assessment, the Group tentatively concluded that it has the following specified main business activities as defined in IFRS 18: Investing in real estate assets.

Although the adoption of IFRS 18 will have no impact on the group's net profit, the following changes are likely to be reflected:

- Operating profit (previously named 'Operating result') and Profit before financing and income tax will be introduced as new subtotals in the statement of profit or loss.
- Share of profit or loss of and gains/(losses) on disposal of investments in associates will be removed from our operating result and will be classified in the investing category.
- Interest income from investments, (i.e. issued loans or bank deposits) will be removed from financial result and classified as part of the investing category.
- Foreign exchange differences will be classified in the category where the related income and expense from the item giving rise to the foreign exchange difference is recorded. That means that foreign exchange differences on services purchased from foreign suppliers will be reclassified from the financing category to the operating category.
- Interest received on loans outstanding currently classified as part of operating cash flows will be presented as part of investing cash flow.
- Interest paid currently classified as part of operating cash flows will be presented as part of financing cash flows.

2.2 Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Wereldhave recognizes

acquisitions following IFRS 3 “Business Combinations” or IAS 40 “Investment Property”. Acquisitions are considered a business combination if there is an acquisition of assets, rental activities and a management organization such that the acquired entity can operate as an independent company with the aim of generating economic results. Wereldhave does not necessarily consider acquisitions of properties within a legal company as a business combination but evaluates these acquisitions individually for the above operational characteristics. In case the fair value of the assets is substantially concentrated in one single or a group of similar assets the acquisition is accounted for as an asset acquisition.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest’s proportionate share of the recognized amounts of acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill.

For acquisitions of subsidiaries not meeting the definition of a business, the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

Consolidated financial statements are prepared using uniform accounting policies for similar transactions. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Inter-company transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements a re presented in euros, which is the Company’s functional currency and the Group’s presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement for the year.

Foreign exchange gains and losses that relate to interest-bearing liabilities and cash and cash equivalents are presented net in the income statement within other financial income and expenses. The following exchange rates against the euro were used for these consolidated financial statements:

	average		year-end	
	2025	2024	**2025**	2024
GBP	1.16723	1.19277	1.14716	1.20852
USD	0.88461	0.924	0.85135	0.96581
CAD	0.63358	0.66863	0.62044	0.67161

2.4 Comprehensive income

In the statement of comprehensive income, no separate line for tax is included as there are no taxable items. This is due to the tax status of the Group and some subsidiaries.

2.5 Leases

Group company is the lessee in an operating lease

A right-of-use asset and a lease liability are recognized at the lease commencement date. The right-of-use asset is initially measured at cost and subsequently at cost less any accumulated depreciation, impairment losses and adjusted for certain remeasurements of the lease liability. Right-of-use assets are presented under property and equipment. Right-of-use assets that meet the definition of investment property are presented under investment property and subsequently measured at fair value in accordance with the Group's accounting policies.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date which are discounted using the Group's incremental borrowing rate, unless the interest rate implicit in the lease is available. The lease liability is subsequently increased by the interest costs on the lease liability and decreased by any lease payments made. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or changes to the assessment whether a purchase or extension options is reasonably certain to be exercised. Judgement may need to be applied to determine the lease term for some lease contracts that contain renewal or termination options. The assessment may significantly affect the amount of lease liabilities and right-of-use assets recognized.

Lease liabilities are included in other long-term liabilities in the statement of financial position.

Group company is the lessor in an operating lease

Properties leased out under operating leases are included in investment property in the consolidated statement of financial position. See Note 23 for the recognition of rental income.

Group company is the lessor in a finance lease

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

2.6 Impairment of non-financial and financial assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.7 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

2.8 Rounding of amounts

All amounts as disclosed in the financial statements and notes have been rounded off to the nearest thousand euros unless otherwise stated and may not add up exactly due to rounding.

3 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decision maker is the Chief Executive Officer (CEO) of the Company.

The operating segments are based on a geographic perspective and therefore performance is assessed for Belgium, France, Luxembourg and Netherlands. A segment consists of assets and activities with specific risks and results, differing from other sectors.

Geographical segment information 2025

(x € 1,000)	Belgium	France	Luxembourg	Netherlands	Total
Result					
Gross rental income	74,501	10,966	13,790	84,561	183,818
Service costs charged	13,592	3,793	2,190	12,466	32,041
Total revenue	**88,093**	**14,759**	**15,980**	**97,027**	**215,859**
Service costs paid	-16,955	-4,130	-3,168	-13,385	-37,638
Property expenses	-9,836	-1,581	-1,371	-10,935	-23,723
Net rental income	**61,302**	**9,048**	**11,441**	**72,707**	**154,498**
Share of the result of associates	-	1,268	-	-	1,268
Valuation results	-10,595	-3,398	21,877	-4,875	3,009
Results on disposals	-652	-	-	-1,652	-2,304
Net result from investment properties	**50,055**	**6,918**	**33,318**	**66,180**	**156,471**
General costs					-14,344
Other income and expense					-615
Operating result					**141,512**
Net interest					-40,174
Other financial income and expense					906
Income tax					-15,945
Result					**86,299**
Investment properties					
Investment properties	1,115,316	176,976	188,380	958,471	2,439,143
Investments & purchases	142,550	5,641	167,074	41,593	356,858
Gross rental income by type of property					
Shopping centers	66,637	10,966	13,790	84,561	175,954
Offices	7,864	-	-	-	7,864
	74,501	**10,966**	**13,790**	**84,561**	**183,818**

Geographical segment information 2024

(x € 1,000)	Belgium	France	Luxembourg	Netherlands	Total
Result					
Gross rental income	70,444	10,968	-	85,485	166,897
Service costs charged	10,148	2,900	-	12,176	25,224
Total revenue	**80,592**	**13,868**	**-**	**97,661**	**192,121**
Service costs paid	-14,125	-4,319	-	-13,431	-31,875
Property expenses	-9,255	-1,209	-	-11,366	-21,830
Net rental income	**57,212**	**8,340**	**-**	**72,864**	**138,416**
Valuation results	31,545	-4,879	-	26,236	52,902
Results on disposals	-95	-	-	-2	-97
Net result from investment properties	**88,662**	**3,461**	**-**	**99,098**	**191,221**
General costs					-14,174
Other income and expense					-73
Operating result					**176,974**
Net interest					-36,584
Other financial income and expense					-4,266
Income tax					3,640
Result					**139,764**
Investment properties					
Investment properties	994,864	174,657	-	1,082,870	2,252,391
Investments & purchases	11,424	3,400	-	22,258	37,082
Gross rental income by type of property					
Shopping centers	62,887	10,968	-	85,485	159,340
Offices	7,557	-	-	-	7,557
	70,444	**10,968**	**-**	**85,485**	**166,897**

4 Investment property

Accounting policy

Property that is held for long-term rental income or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property. Investment property is measured initially at its cost, including related transaction costs. After this initial recognition, investment property is carried at fair value.

Fair value of investment property is determined by external appraisers at 30 June and 31 December of each year. The fair value of investment property is its investment value including registration fees and transaction costs minus a standard allowance of 11.4% in the Netherlands or 10% (Flanders) or 12.5% (Wallonia and Brussels) for buildings with an investment value of less than € 2.5 million. and 2.5% for buildings with an investment value of more than € 2.5 million. In Belgium, the amount of transfer taxes depends on the transfer method, the capacity of the buyer and the geographical location of the asset. The 2.5% allowance is derived from an analysis by independent experts of a large number of transactions observed in the Belgian market and represents the average transaction costs actually paid in these transactions. The Belgian Association of Real Estate Investment Trusts (BE-REIT) commissioned the analysis which is updated every five years or if circumstances change (upon request by the Belgian Financial Services and Markets Authority (FSMA)). The analysis was last updated in July 2025. The Belgium approach is also applied for determining the fair value of property located in the Grand Duchy of Luxembourg and France. In case the transfer tax for a direct sale of an individual property would be fully deducted, the fair value of the investment property would be lower as a result of the difference between the maximum transfer tax disclosed above and the 2.5% currently reflected.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date and adjusted, if necessary, for differences in nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow or capitalization projections. The valuation is provided by professional and independent external valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. The independent, certified valuers are instructed to determine the fair value of the property in accordance with the valuation standards as published by the Royal Institute of Chartered Surveyors (RICS) and the International Valuation Standards Council (IVSC). These guidelines contain mandatory rules and best practice guidelines for valuers. Remuneration of valuers is based on a fixed fee per property.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

If an investment property becomes owner-occupied, it is reclassified as property and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

Changes in fair values are recognized in the income statement. Investment properties are derecognized when they have been disposed. Any realized gains or losses from the disposal of investment property are recognized in the statement of profit and loss at closing date for the difference between the net sale proceeds and the latest determined fair value.

Investment properties are held for sale in case the carrying amount will be recovered principally by means of a sale rather than by continuing use. This only applies if the investment property is available for immediate sale in its present condition. Furthermore, the sale must be highly probable, management must be committed to a plan to sell the asset and an active program to locate a buyer and complete the plan must have been initiated. The sale should be highly probable within one year from the date of classification. Investment property classified as held for sale remains to be measured at fair value.

Lease incentives, rent-free periods and other leasing expenses

Rent-free periods and investments made, or allowances granted to tenants by Wereldhave ("lease incentives") are allocated on a linear basis over the lease term. The lease term consists of the period until the first break option for the tenants, which period can be extended by management with the expected prolongation of the leases. In determining the property fair value the capitalized lease incentives are adjusted for the valuation results, to avoid double counting.

Investment property under construction

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier.

Fair value estimate

A valuation based on fair value is a time- and location-based estimate. The estimate is based on the price level on which two well-informed parties under normal market conditions would make a transaction for that specific property on the date of valuation. The fair value of investment properties reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. The fair value of a property in the market can only be determined accurately at the actual sale of the property.

The yields and market rents used are specific for the country, the location, the type of property, the level of maintenance and the general rent ability of every single property. The determination of applicable yields is based upon comparable transactions, supplemented with market and building specific knowledge and remaining other assumptions, in which the professional judgment of the valuer will become more important if the available transaction information is not sufficient.

The fair value is based on a net yield calculation, where market rents are capitalized. Impact of the different inputs on the valuation can be summarized as follows:

Significant unobservable input	Relationship between significant unobservable inputs and the fair value measurement
	The estimated fair value increases (decreases) if:
• Expected market rent	• The expected market rent level is higher (lower)
• Yield	• The yield is lower (higher)
• Expected capital expenditures	• The estimated capital expenditures are lower (higher)

Investment property portfolio

(x € 1,000)	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
2025				
Balance at 1 January	**2,240,123**	**5,303**	**6,965**	**2,252,391**
Purchases	302,516	-	-	302,516
Investments	54,342	-	-	54,342
Disposals	-172,741	-786	-	-173,527
Revaluations	3,009	-	-	3,009
Other	343	69	-	412
Balance at 31 December	**2,427,592**	**4,586**	**6,965**	**2,439,143**
2024				
Balance at 1 January	**2,142,476**	**5,340**	**14,595**	**2,162,411**
Purchases	1,582	-	-	1,582
Investments	34,859	-	641	35,500
From (to) development properties	809	-	-809	-
Revaluations	60,364	-	-7,462	52,902
Other	33	-37	-	-4
Balance at 31 December	**2,240,123**	**5,303**	**6,965**	**2,252,391**

Acquisitions and disposals

During the year, the Group disposed three shopping centers in the Netherlands (Winkelhof, Roselaar and Sterrenburg), one smaller asset and one office building in Belgium, combined a book value of € 173.5m at time of the disposal.

The Group acquired in the first quarter two shopping centers in Luxembourg, Knauf Shopping Schmiede and Knauf Shopping Pommerloch, for a total consideration of € 164m of which € 35m was settled through issuance of shares in the Netherlands through a contribution in kind. In the second quarter various smaller units were acquired for a total consideration of € 17m of which € 5m was settled through the issuance of shares in the Netherlands through a contribution in kind. In the fourth quarter of the year the acquisition of the Ville2 shopping center in Belgium was completed for a total consideration of € 120m of which € 80.8m was settled through a rights issue of shares in Belgium.

(in € 1,000)	Luxembourg	Ville2 Shopping
Investment property	164,114	120,267
Cash	1,808	5,523
Trade and other receivables	1,047	292
Trade and other payables	-2,998	-15,688
Other assets	20	180
Other long-term debts	-256	-1,760
Total purchase consideration	**163,735**	**108,814**
Ordinary shares issued	-35,000	-
Total purchase consideration, settled in cash	**128,735**	**108,814**
Less: Cash	-1,808	-5,523
Net outflow of cash on acquisition	**126,927**	**103,291**

Overview of measurements of total investment property

At 31 December 2025 the carrying amount of investment property is as follows:

(x € 1,000)	31 December 2025	31 December 2024
Total value according to external valuation reports	2,422,842	2,229,581
Investment property under construction (IPUC) at cost	-	6,965
Add: Present value of future ground rent payments (leasehold)	16,301	15,845
Carrying amount	**2,439,143**	**2,252,391**

Investment properties were valued externally at 31 December 2025 by independent external property valuators Jones Lang LaSalle, Cushman & Wakefield, CBRE, KroesePaternotte and Stadim. In total 100% (2024: 99.7%) of the investment property portfolio was measured at fair value.

The change in valuation can be broken down as follows:

(x € 1,000)	2025	2024
Belgium	-10,595	31,545
France	-3,398	-4,879
Luxembourg	21,877	-
Netherlands	-4,875	26,236
Total	**3,009**	**52,902**

The split between valuation gains and losses can be broken down as follows:

(x € 1,000)	2025	2024
Valuation gains	48,616	75,611
Valuation losses	-45,607	-22,709
Total	**3,009**	**52,902**

Direct operating expenses recognized in the income statement include € 2.2m (2024: € 3.1m) relating to investment property that was unlet. At 31 December 2025 no investment property is pledged as security for credit facilities (2024: nil).

Key assumptions relating to valuations

	Belgium	France	Luxembourg	Netherlands
2025				
Total market rent per sqm (€)	249	283	194	229
EPRA Net Initial Yield	6.4%	5.0%	7.3%	6.2%
EPRA vacancy rate	3.0%	3.0%	2.8%	2.6%
Average vacancy period (in months)	10	12	12	13
Bandwidth vacancy (in months)	4-24	6-18	9-15	0-18
2024				
Total market rent per sqm (€)	237	287	n.a.	226
EPRA Net Initial Yield	6.0%	5.1%	n.a.	6.3%
EPRA vacancy rate	3.0%	3.1%	n.a.	3.8%
Average vacancy period (in months)	11	12	n.a.	11
Bandwidth vacancy (in months)	8-24	6-18	n.a.	0-18

EPRA Net Initial Yield

The total average EPRA Net Initial Yield at 31 December 2025 is 6.3% (2024: 6.1%). The definition of EPRA Net Initial Yield is in line with the yield definition as used by the valuators.

In case the EPRA Net Initial Yield changes with 0.25%, assuming stable market rents, it would result in a change of € 79.3m on shareholders' equity and result (€ 1.72 per share). A 5% drop of the estimated market rent, assuming stable yields, has a negative impact on shareholders' equity and result of approximately € 112.8m (€ 2.45 per share).

Investment property in operation lease data

	Average lease length[1]		Annual rent of lease expiring in[2]				
(x € 1,000)	Until first break	Until lease end date	< 1 year	1-5 year	> 5 year	indefinite contracts	Total annual rent
2025							
Belgium	2.6	5.5	5,078	31,085	37,719	206	74,088
France	1.8	4.2	85	4,047	6,141	899	11,172
Luxembourg	1.4	7.5	176	4,797	9,369	450	14,792
Netherlands	3.7	4.2	3,499	39,012	23,381	5,369	71,261
Total portfolio	**3.0**	**5.0**	**8,838**	**78,941**	**76,610**	**6,924**	**171,313**
2024							
Belgium	2.9	6.6	1,300	21,056	41,195	164	63,715
France	1.9	4.3	1,151	3,111	4,965	1,504	10,731
Luxembourg	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	3.6	4.1	6,236	41,128	24,856	8,989	81,209
Total portfolio	**3.2**	**5.1**	**8,687**	**65,295**	**71,016**	**10,657**	**155,655**

1 Indefinite contracts are assumed to expire in one year as they usually have a one year notice period.

2 Based on lease end date.

All investment properties are valued based on Level 3 fair values. Fair value hierarchy disclosures for all assets and liabilities have been provided in note 22.

5 Investments in associates

Accounting policy

The Group's investments in associates or joint ventures are accounted for using the equity method. Under the equity method, the investments are initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date, measured in accordance with the Group's accounting policies. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in its associate. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the difference in the statement of profit or loss account.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the statement of profit or loss.

Investments in associates

(x € 1,000)	**2025**	2024
Balance at January 1	**-**	**-**
Investments	16,985	-
Share in result of the associate	1,268	-
Received dividends	-660	-
Balance at December 31	**17,593**	**-**

During 2025, the Group acquired a 15% stake in SOREF4 Zoetermeer SC, a fund managed by Sofidy, which acquired the Stadshart Zoetermeer shopping center in the second quarter of 2025. The Group acts as asset, property and leasing manager of the shopping center. Our joint venture with Sofidy (Tikehau Group) in Zoetermeer classifies under IFRS as an associate.

(x € 1,000)	**31 December 2025**	31 December 2024
Summarized balance sheet		
Current assets	15,805	-
Current liabilities	-6,463	-
Total current net assets	**9,342**	**-**
Non-current assets	175,264	-
Non-current liabilities	-66,010	-
Total non-current net assets	**109,254**	**-**
Net assets	**118,596**	**-**

(x € 1,000)	**2025**	2024
Summarized income statement		
Net rental income	7,192	-
Valuation results	5,363	-
General costs	-329	-
Other income and expense	-	-
Net interest	-1,435	-
Other financial income and expense	565	-
Result before tax	**11,356**	**-**
Income tax	-1,596	-
Result for the year	**9,760**	**-**
Other comprehensive income	-	-
Total comprehensive Income	**9,760**	**-**

6 Property and equipment

Accounting policy

Property and equipment is stated at historical cost less depreciation less accumulated impairments, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes the cost of replacing part of existing plant and equipment at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an item of plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation, is calculated using the straight-line method to allocate the cost over the assets' estimated useful lives, as follows:

Office Furniture: 10 years
Equipment: 5 years
Cars: 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each financial year-end. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than the estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

(x € 1,000)	Office equipment	Right-of use offices	Right-of-use cars	Total
Balance at 1 January 2025	**1,320**	**2,779**	**1,502**	**5,601**
Investments/purchases	234	-	265	499
Disposals	-	-	-18	-18
Depreciation	-254	-324	-584	-1,162
Balance at 31 December 2025	**1,300**	**2,455**	**1,165**	**4,920**
Total acquisition at cost	3,625	3,236	2,963	9,824
Total depreciation and impairment	-2,325	-781	-1,798	-4,904
Net book value	**1,300**	**2,455**	**1,165**	**4,920**
Balance at 1 January 2024	**1,463**	**3,102**	**890**	**5,455**
Investments/purchases	103	-	1,154	1,257
Depreciation	-246	-323	-542	-1,111
Balance at 31 December 2024	**1,320**	**2,779**	**1,502**	**5,601**
Total acquisition at cost	6,619	7,085	4,596	18,300
Total depreciation	-5,299	-4,306	-3,094	-12,699
Net book value	**1,320**	**2,779**	**1,502**	**5,601**

7 Intangible assets

Accounting policy

Acquired computer software and costs relating to internally developed software are capitalized at cost incurred to acquire, develop and implement the specific software. These costs are amortized over their estimated useful lives (5 to 10 years).

(x € 1,000)	2025	2024
Balance at January 1	**169**	**162**
Investments	8	74
Amortization	-78	-67
Balance at December 31	**99**	**169**

(x € 1,000)	31 December 2025	31 December 2024
Total acquisition at cost	505	497
Cumulative amortization	-406	-328
Total	**99**	**169**

8 Other financial assets

Accounting policy

The Group classifies its financial assets in those to be measured subsequently at fair value and those to be measured at amortized cost. The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified after their initial recognition unless the Group changes its business model for managing financial assets.

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

A financial asset is initially measured at fair value plus, in case of assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement of financial assets depends on the business model for managing the asset and the cash flows characteristics of the asset. There are three measurement categories into which the Group classifies its financial assets:

- Amortized cost is applied for financial assets held within a business model whose objective is to hold the assets to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair value through other comprehensive income is applied for equity investments that are not held for trading or debt investments held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms give rise on specified dates to cash flows that are solely payments
- of principal and interest on the principal amount outstanding.
- Assets that do not meet the criteria for amortized costs or fair value through other comprehensive income are measured at fair value through profit or loss.

Financial assets are subsequently measured at amortized costs using the effective interest method, reduced by impairment losses. Interest income and impairments are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Net gains and losses of financial assets at fair value through profit or loss are recognized in profit or loss unless item is designated as hedging instrument.

An overview of the carrying amounts of the financial assets is included in note 21.

(x € 1,000)	IFRS Category	31 December 2025	31 December 2024
Loans	*amortized cost*	1,178	387
Deposits paid	*amortized cost*	2,053	2,063
Finance lease receivable	*amortized cost*	3,488	3,527
Other financial assets	*Fair value through P&L*	131	132
Total		**6,850**	**6,109**

Deposits relates to an escrow account which is to be released after the completion of certain conditions precedents in relation to the redevelopment in Tilburg. Finance lease receivables relates to a plot of land acquired in Belgium which is leased out under a long-term lease that classified as a finance lease.

9 Trade and other receivables

Accounting policy

Trade receivables are amounts due from tenants under the lease agreements. Standard lease terms require upfront payment of rent and therefore trade receivables are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, in that case they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost less expected credit losses.

The Group applies the simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables at each reporting date. The Group has established a provision matrix that is based on historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

(x € 1,000)	**31 December 2025**	31 December 2024
Tenant receivables	17,280	19,278
Amounts to be recharged	27,300	24,634
Prepayments	1,402	1,726
Interest to be received	5,708	6,572
Total	**51,690**	**52,210**

The fair value of the trade and other receivables coincides with their carrying amount. Wereldhave holds tenant deposits, credit letters from banks and Group credit letters as collateral. Other receivables do not include amounts with a maturity of more than twelve months.

Amounts to be recharged relates to turnover-based rents and service charges to be invoiced to tenants. The increase is mostly due to timing differences.

Interest to be received refers to interest receivable under interest rate swaps.

Maturity of tenant receivables

(x € 1,000)	**31 December 2025**	31 December 2024
Due	12,724	17,755
Past due less than 1 month	645	357
Past due between 1 and 3 months	496	58
Past due between 3 and 12 months	6,854	2,739
Past due over 12 months	7,087	6,916
	27,806	**27,825**
Deduct: provision	-10,526	-8,547
Total	**17,280**	**19,278**

In 2025 an amount of € 0.8m was added to (2024: € 0.9m released from) the provision doubtful debt and an amount of € 0.9m (2024: € 2.7m) was withdrawn. As result of the acquisitions in 2025 an amount of € 2.2m was added to the provision. Refer to note 21.

10 Current tax assets

(x € 1,000)	**31 December 2025**	31 December 2024
Withholding tax	123	120
Value added tax	677	659
Dividend tax	2,550	2,699
Total	**3,350**	**3,478**

11 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and cash at banks. Cash and cash equivalents are measured at nominal value.

(x € 1,000)	**31 December 2025**	31 December 2024
Bank balances	105,561	18,316
Total	**105,561**	**18,316**

Cash and cash equivalents are freely available to the Group.

12 Share capital

Accounting policy

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are deducted from the proceeds. When share capital recognized as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a change in the retained earnings in equity. Repurchased shares are classified as treasury shares and deducted from total equity. When treasury shares are reissued the proceeds are credited to the treasury share reserve and any surplus is credited to the share premium reserve. Dividends are recognized as a liability in the period in which they are declared.

(number of shares)	Authorized share capital	Number of issued shares	Treasury shares	Outstanding number of shares
Balance at 1 January 2024	**75,000,000**	**43,876,129**	**-214,172**	**43,661,957**
Purchased treasury shares	-	-	-41,992	-41,992
Balance at 31 December 2024	**75,000,000**	**43,876,129**	**-256,164**	**43,619,965**
Issued shares	-	2,520,538	-	2,520,538
Purchased treasury shares	-	-	-24,908	-24,908
Balance at 31 December 2025	**75,000,000**	**46,396,667**	**-281,072**	**46,115,595**

Authorized shares

The authorized ordinary shares have a par value of € 1 each. All issued ordinary share have been fully paid.

Preference shares

The authorized preference share capital amounts to a number of preference shares equal to the
number of ordinary shares up to € 75m. The preference shares have a par value of € 1 each. No preference shares have been issued.

Treasury shares

Treasury shares are purchased for the long-term incentive schemes of the Board of Management and employees as well as the share plan offered to employees. Refer to note 26 for further details.

Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The objective when managing capital, is to safeguard the Group's continuity, to provide returns for its shareholders, benefits for other stakeholders and to maintain a capital structure as to optimize the cost of capital. Wereldhave has the possibility to adjust the amount of dividends, return capital to shareholders, issue new shares or sell assets in order to maintain or adjust the capital structure. No changes have been made to these objectives, policies or processes during the year. The Company monitors capital using a loan-to-value ratio that may not exceed 60% per our bank covenants. Refer to note 16 for further details.

13 Share premium

Share premium is paid up share capital in excess of nominal value. Share premium increased in 2025 by € 32.8m following the issuance of shares for the acquisition of Knauf Shopping Schmiede and by € 4.6m following the issues of shares for the additional Tilburg units. There were no other changes in share premium in 2025. The amount of share premium that is recognized for tax purposes is € 1,802m (2024: € 1,764m).

14 Other reserves

Hedge reserve

The hedge reserve comprises the effective portion of the cumulative net change in fair value of hedging instruments designated as cash flow hedges where the hedged transaction has not yet occurred.

Cost of hedging reserve

The cost of hedging reserve comprises changes in the fair value of cross-currency interest rate swaps that are caused by the cross-currency basic spreads.

15 Retained earnings

Dividend policy

As an investment company in accordance with Article 28 of the Dutch 'Wet op de Vennootschapsbelasting 1969', the Company is required to distribute at least the taxable result as dividend.

Wereldhave aims for a dividend pay-out ratio of 75% - 85% of its direct result (net rental income, general costs, other gains and losses, financial income and expense (other than the interest addition to the real value of the conversion rights of convertible bonds, premiums paid on repurchased interest-bearing debt and actuarial gains and losses on employee benefit plans) and tax charges on direct result.

In April 2025, a final dividend of € 57.8m (€ 1.25 per share, based on 46m entitled shares) relating to 2024 was paid. No interim dividends relating to the year 2025 were distributed in 2025.

An amount of € 167m (2024: € 160m) has been designated as legal reserves, relating to the share of results in its subsidiaries which cannot be freely distributed to the Company due to statutory, legal, contractual or other restrictions (including unrealized revaluations). This reserve is calculated based on the revaluation of individual assets held by the subsidiaries.

16 Interest-bearing liabilities

Accounting policy financial liabilities

A financial liability is initially measured at fair value plus, in case of liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue.

Financial liabilities are subsequently measured at amortized cost or fair value through profit or loss.

A financial liability is classified as at fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

In case of a modification of a revolving credit facility any unamortized cost for the former financing arrangement is amortized over the term of the new arrangement, together with the financing costs incurred for this new arrangement. An overview of the carrying amounts of the financial liabilities is set out in note 21.

Offsetting

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

Interest-bearing debt

Interest-bearing debt is initially recognized at fair value, minus transaction costs. Subsequently interest-bearing debt is measured at amortized cost. Any difference between the face value and the carrying amount is recognized in the income statement over the period of the interest-bearing debt on the basis of the effective interest per debt. The portion of debt outstanding to be repaid within twelve months is shown under current liabilities.

Composition

(x € 1,000)	31 December 2025	31 December 2024
Bank loans	432,193	289,107
Private placements	583,956	488,731
Bonds	-	31,935
Total non-current	**1,016,149**	**809,773**
Bank loans	-	16,600
Private placements	39,642	90,719
Bonds	31,987	-
Treasury notes	34,000	36,050
Total current	**105,629**	**143,369**
Total interest-bearing liabilities	**1,121,778**	**953,142**

Movements in interest-bearing liabilities

Including short-term portion of debt.

(x € 1,000)	2025	2024
Balance at 1 January	**953,142**	**941,362**
New funding	290,740	278,193
Repayments	-103,871	-267,220
Use of effective interest method	900	585
Exchange rate differences	-19,133	222
Balance at 31 December	**1,121,778**	**953,142**

New funding

In 2025, the Company closed on EU and US Private Placements (USPP) totaling € 155m, new bank loans for € 15m and has drawn € 122m on existing and new revolving credit facilities.

Repayments

In 2025, the Company repaid € 91m on US Private Placements, € 2m on the treasury notes and € 11m on the existing revolving credit facilities.

Currencies

At 31 December 2025 the Company has interest-bearing liabilities outstanding in foreign currencies for USD 128.5m, GBP 65m and CAD 20m. Exchange rate differences arise on interest-bearing liabilities in foreign currencies that are recalculated to EUR using the year-end currency rates. Currency risk on interest-bearing liabilities is fully hedged as further disclosed in the note 21 under paragraph Currency risk.

Private Placements

Private Placement Notes issued in 2015, 2017 and 2024 contain embedded derivatives. The derivatives are recorded separately in the financial statements. As per 31 December 2025 the embedded derivatives have a positive value of € 0.7m (2024: € 0.9m negative).

Secured interest-bearing liabilities

At 31 December 2025 none of our direct investment property is pledged as security for credit facilities (2024: nil).

Unsecured interest-bearing liabilities

Unsecured interest-bearing liabilities have financial covenants that include various clauses. As at 31 December 2025 Wereldhave complied with these clauses.

Covenants

Loan-to-value

The Loan-to-value ratio is calculated by dividing the debt by the investment properties. This ratio may not exceed 60%.

Interest cover ratio

The interest cover ratio is calculated by dividing the net rental income by the net interest payable. This ratio may not be less than 2.

Solvency

Equity (less intangible assets) and deferred tax liabilities should amount to at least 40% of total assets (less intangible assets).

	Covenants	31 December 2025	31 December 2024
Loan-to-Value	60.0%	42.5%	41.8%
Solvency	40.0%	51.3%	53.7%
Interest coverage ratio	2.5	4.1	4.1

The Company reports a net Loan-to-Value of 42.5% in its communication with investors.

	31 December 2025	31 December 2024
Interest-bearing liabilities	1,121,778	953,142
Exclude cash and cash equivalents	-105,561	-18,316
Alignment with hedged notionals	21,422	2,288
Net debt for loan-to-value	**1,037,639**	**937,114**
Investment properties	2,439,143	2,252,391
Investments in associates	17,593	-
Finance lease receivables	3,704	3,527
Exclude leasehold included in investment property	-16,301	-15,845
Total property investments	**2,444,139**	**2,240,073**
Net loan-to-value	**42.5%**	**41.8%**

The Loan-to-Value definition in accordance with the covenants is a gross Loan-to-Value where the available cash and cash equivalents are not deducted from the debt and both the fair values of the assets and debt are adjusted for the secured debt in place. In accordance with this definition the Loan-to-Value is 46.8% at 31 December 2025 (2024: 42.7%).

Wereldhave must at all times meet its obligations under the interest-bearing liabilities it has taken out, including the interest cover ratio. The interest cover ratio is calculated by dividing the net rental income by the net interest payable. This ratio must not be less than 2. The 2025 interest cover ratio was 4.1 (2024: 4.1). Wereldhave must also meet solvency requirements: equity (less intangible assets) and deferred tax liabilities should amount to at least 40% of total assets (less intangible assets). At year-end 2025, the solvency was 51.3% (2024: 53.7%). During the period, the Group did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan agreements.

Average effective interest rate

The effective interest is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net book value of the financial asset or financial liability. Differences to the nominal interest rate may occur because of the amortization of interest charges over the remaining duration of the instrument.

The average nominal interest based on nominal interest rates, without the effects of the effective interest rate method, is as follows:

	2025	2024
Euro	3.4%	3.3%
US dollar	5.6%	4.6%
Pound sterling	3.1%	3.0%
Canadian Dollar	2.3%	2.3%
Total	**3.5%**	**3.5%**

The average interest rate based on the effective interest method is as follows:

2025	EUR	GBP	USD	CAD	Total
Short term interest bearing debt					
Bank loans and private placement	3.1%	-	4.4%	-	3.2%
Interest rate swaps	-0.5%	-	-	-	-0.5%
Long term interest bearing debt					
Bank loans and private placement	3.6%	4.1%	7.2%	4.0%	4.0%
Interest rate swaps	-0.6%	-	-	-	-0.6%
Average	**3.4%**	**4.1%**	**6.9%**	**4.0%**	**3.5%**

2024					
Short term interest bearing debt					
Bank loans and private placement	3.6%	4.1%	4.6%	-	4.2%
Interest rate swaps	-2.1%	-	-	-	-2.1%
Long term interest bearing debt					
Bank loans and private placement	3.8%	4.1%	6.9%	4.0%	4.3%
Interest rate swaps	-1.2%	-	-	-	-1.2%
Average	**3.3%**	**4.1%**	**6.1%**	**4.0%**	**3.5%**

Fair value of debt

The carrying amount and the fair value of interest-bearing debts may differ as a result of accounting adjustments, such as amortized costs and the result of differences in coupon interest versus market interest.

The fair value of long-term interest-bearing debts is based on prices of these instruments available in the active open market. In the absence of such market prices, the fair value is calculated as the present value of cash flows discounted with the relevant market interest percentages, including a company specific surcharge. The fair value of short-term interest-bearing debts is equal to the book value.

The carrying amount and fair value of long-term interest-bearing debt is as follows:

(x € 1,000)	31 December 2025		31 December 2024	
	carrying amount	fair value	carrying amount	fair value
Bank loans, bonds and private placements	1,016,149	1,017,585	809,773	803,668
Total	**1,016,149**	**1,017,585**	**809,773**	**803,668**

Credit facilities

At the end of 2025 the Company has access to committed revolving credit facilities of € 535m (2024: € 460m) to manage its liquidity requirements. Refer for further details to note 21 under paragraph Liquidity risk.

17 Other long-term liabilities

(x € 1,000)	31 December 2025	31 December 2024
Pension plans	179	138
Tenants deposits	11,247	9,500
Lease liabilities	20,099	20,164
Total	**31,525**	**29,802**

Tenant deposits consists of amounts received from tenants as a guarantee for future rental payment obligations.

The cash and non-cash movements in other long-term liabilities is as follows:

(x € 1,000)	Pension plans	Tenant deposits	Lease liabilities	Total
Balance at 1 January	**138**	**9,500**	**20,164**	**29,802**
Cash received or paid	-549	-291	-1,489	-2,329
Addition to lease liability	-	-	265	265
Interest on lease liability	-	-	1,135	1,135
Other non-cash movements	590	2,038	24	2,652
Balance at 31 December	**179**	**11,247**	**20,099**	**31,525**

Pension provision

The pension provision relates the pension benefits provided to staff in Belgium. All the of the defined plans are funded externally via a collective insurance contract. Most of the defined benefit obligation refers to an old closed pension fund, containing 3 active members and 12 deferred members. The other pension plans are defined contribution plans with limited obligations for the employer.

Leases

Wereldhave has entered into leasehold contracts as well as offices and car leases. During 2025 the following was recognized in the income statement:

(x € 1,000)	2025	2024
Interest on lease liabilities	1,135	1,183
Variable lease payments not included in the measurement of lease liabilities	1	-49
Total	**1,136**	**1,134**

The maturity of lease liabilities is as follows:

(x € 1,000)	31 December 2025	31 December 2024
- up to 1 year	1,334	1,365
- between 1 and 2 years	1,190	1,266
- between 2 and 5 years	4,059	3,827
- more than 5 years	74,736	76,465
Total	**81,319**	**82,923**

The lease liability includes two contracts with 99-year period and one contract with an indefinite term, resulting in a higher nominal value of payments compared to the present value of the liabilities. Lease liabilities up to 1 year are included in other short-term liabilities.

18 Trade and other payables

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

(x € 1,000)	31 December 2025	31 December 2024
Trade payables	11,302	7,648
Deferred rents	22,060	25,990
Property expenses	14,242	17,403
Interest	15,595	14,745
General costs	7,183	5,851
Capital commitments payable	7,723	8,602
Other short-term liabilities	9,536	4,889
Total	**87,641**	**85,128**

Deferred rents relates to invoiced rents of future periods. Capital commitments payable relate to investments on the investment properties already performed, but for which no invoices were received yet.

19 Current tax liabilities

(x € 1,000)	31 December 2025	31 December 2024
Value added tax	3,968	3,899
Dividend tax	1,500	2,700
Social security tax	242	192
Company tax	13,642	56
Other tax	385	656
Total	**19,737**	**7,503**

Value added tax relates to the sales tax, invoiced to our tenants and payable to the tax authorities. The dividend tax is relating to an interim dividend paid by one of the companies within the Group. The company tax relates to corporate income tax payable to the tax authorities and includes the exit tax payable for conversion of the Ville2 property company to a specialized real estate investment fund (“GVBF”).

20 Derivative financial instruments

Accounting policy

The Group holds derivative financial instruments mainly to hedge exchange rates and interest rate risks arising from financing activities. The Group does not hold any derivatives for trading purposes. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of the reporting period. Changes in the fair value of derivatives that are not designated as hedging instruments are recognized in the income statement as they arise.

The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

The Group uses hedging instruments such as interest and cross currency swaps. Transactions are entered into with a limited number of counterparties with strong credit ratings. Hedging operations are governed by internal policies and rules approved and monitored by the Board of Management.

Cash flow hedges

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

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts is separately accounted for as a cost of hedging and recognized in the cost of hedging reserve within equity.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the transaction is no longer expected to occur, the cumulative gain or loss and costs of hedging that were reported in equity are immediately reclassified to profit or loss.

The Group uses cross-currency interest swaps to hedge the foreign currency risk of interest-bearing liabilities denominated in foreign currency. These derivative financial instruments have been designated as hedging instruments in a cash flow hedge relationship for which hedge accounting is applied. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognized in other comprehensive income and included within the cash flow hedge reserve in equity. Refer to note 21 for further details.

The Group uses floating-to-fixed interest rate swaps, fixed-to-floating interest rate swaps or interest rate caps to hedge the exposure to interest rate risk. These derivative financial instruments are not designated as a hedging instrument and therefore accounted for at fair value through profit and loss. In 2025 a gain of € 1.0m was recognized in other financial income and expense (2024: € 3.9m loss) for the derivatives that were not designated as hedging instrument.

All derivative financial instruments are stated at fair value at the end of the reporting period. The fair value has been determined by a calculation model based on contractual and market interest rates and classified as level 2 in the fair value hierarchy. In the models the counterparty risk has been considered via the non-current exposure method. The derivative financial instruments are considered short-term or long-term based on their settlement dates.

The fair value of derivative financial instruments as included in the statement of financial position breaks down as follows:

(x € 1,000)	**31 December 2025**	31 December 2024
Interest rate swaps - cash flow hedge	-	4,515
Interest rate swaps	5,157	6,125
Interest rate caps	-	-
Embedded derivatives	690	-
Total non-current derivative financial instrument assets	**5,847**	**10,640**
Interest rate swaps - cash flow hedge	1,491	2,324
Interest rate swaps	1,698	938
Interest rate caps	-	515
Total current derivative financial instrument assets	**3,189**	**3,777**
Total derivative financial instrument assets	**9,036**	**14,417**
Interest rate swaps - cash flow hedge	24,132	12,068
Interest rate swaps	21	367
Embedded derivatives	2	879
Total non-current derivative financial instrument liabilities	**24,155**	**13,314**
Interest rate swaps - cash flow hedge	-	3,239
Total current derivative financial instrument liabilities	**-**	**3,239**
Total derivative financial instrument liabilities	**24,155**	**16,553**

The Group held the following derivative financial instruments on reporting date:

(x € 1,000)	Currency	Nominal amount				Effective interest received	Effective interest paid	Fair value assets (EUR)	Fair value liabilities (EUR)
		up to 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years				
2025									
Interest rate swaps - cash flow hedge	USD	12,500	-	66,000	50,000	6.9%	5.6%	1,491	9,054
Interest rate swaps - cash flow hedge	GBP	-	-	30,000	35,000	4.1%	3.1%	-	12,974
Interest rate swaps - cash flow hedge	CAD	-	20,000	-	-	4.0%	2.3%	-	2,104
Interest rate swaps	EUR	89,000	92,000	145,000	145,000	2.7%	1.6%	6,855	21
Interest rate caps	EUR	-	-	-	-	-	-	-	-
Embedded derivatives	EUR	-	75,975	65,000	104,000	-	3.4%	690	2
Total								**9,036**	**24,155**
2024									
Interest rate swaps - cash flow hedge	USD	70,000	12,500	66,000	50,000	6.1%	4.6%	6,839	-
Interest rate swaps - cash flow hedge	GBP	15,000	-	30,000	35,000	4.1%	3.0%	-	14,317
Interest rate swaps - cash flow hedge	CAD	-	-	20,000	-	4.0%	2.3%	-	989
Interest rate swaps	EUR	40,000	89,000	182,000	55,000	3.4%	0.7%	7,063	367
Interest rate caps	EUR	30,000	-	-	-	2.2%	-	515	-
Embedded derivatives	EUR	-	-	75,975	169,000	-	3.4%	-	879
Total								**14,417**	**16,552**

In case of a floating rate, the effective interest is based on the last published interest rate for the period.

21 Financial risk management

Wereldhave's financial risk management focuses on the unpredictable nature of the financial markets and aims to minimize adverse effects on the Group's financial position and performance. Financial risk management is predominantly managed by the Treasury department under policies approved by the Board of Management.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risks arise from open positions in foreign currencies and interest-bearing liabilities, to the extent that these are exposed to general and specific market movements. Management sets limits on the exposure to currency and interest rate risk that may be accepted, which are monitored on a monthly basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Interest rate risk

The interest rate risk arises from interest-bearing liabilities with floating interest rates and exposes the Group to cash flow interest rate risk. The policy is to maintain at least 50% of the total notional value of outstanding interest-bearing liabilities at fixed interest rates. The Group uses interest rate swaps or caps to hedge its exposure to floating interest rates to fixed interest rates. The unhedged portion of floating interest-bearing liabilities is exposed to the risk of changes in market interest rates. The exposure of the notional value of interest-bearing liabilities to interest rate changes at the end of the period is as follows:

	31 December 2025		31 December 2024	
(x € 1,000)	Floating	Fixed	Floating	Fixed
- up to 1 year	34,000	71,643	36,050	90,735
- between 1 and 2 years	148,000	143,383	56,600	73,072
- between 2 and 5 years	245,050	207,608	220,000	296,406
- more than 5 years	10,000	264,722	-	182,589
Notional interest-bearing liabilities	**437,050**	**687,356**	**312,650**	**642,802**
% floating/fixed before hedging	**39%**	**61%**	**33%**	**67%**
Hedging from floating to fixed	-220,000	220,000	-138,000	138,000
% floating/fixed after hedging	**19%**	**81%**	**18%**	**82%**

Hedge accounting is not applied to derivates used for hedging the exposure to floating interest rates or embedded derivatives. These derivatives are accounted for at fair value through profit and loss. Refer to note 20 for further details.

In addition, net interest decreased by € 5.4m (2024: € 8.8m) as a result of the derivative financial instruments for interest conversion.

Sensitivity

An increase in interest rate by 1% will impact the result and equity by € 4.4m (2024: € 3.1m) and earnings per share and asset value per share by € 0.08 (2024: € 0.06).

Currency risk

The Groups functional currency is the Euro. Currency risk predominantly arises from interest-bearing liabilities denominated in a currency that is not the functional currency of the Group. The policy is to hedge 100% of the exposure to currency risk on interest-bearing liabilities. The Group uses cross currency interest rate swaps to hedge its exposure to foreign currencies. These derivative financial instruments have been designated as hedging instruments in a cash flow hedge relationship for which hedge accounting is applied. The exposure to other foreign exchange movements is not significant for the Group. Refer to note 29 for further details.

The exposure of the notional value of interest-bearing liabilities to currency risk at the end of the period is as follows (excluding forward hedging instruments):

(x € 1,000)	up to 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years	Total
31 December 2025					
Notional interest-bearing liabilities					
USD	12,500	-	66,000	50,000	128,500
GBP	-	-	30,000	35,000	65,000
CAD	-	20,000	-	-	20,000
Notional cross currency interest rate swaps					
USD	12,500	-	66,000	50,000	128,500
GBP	-	-	30,000	35,000	65,000
CAD	-	20,000	-	-	20,000
Hedge ratio	**100%**	**100%**	**100%**	**100%**	**100%**
31 December 2024					
Notional interest-bearing liabilities					
USD	70,000	12,500	66,000	50,000	198,500
GBP	15,000	-	30,000	35,000	80,000
CAD	-	-	20,000	-	20,000
Notional cross currency interest rate swaps					
USD	70,000	12,500	66,000	50,000	198,500
GBP	15,000	-	30,000	35,000	80,000
CAD	-	-	20,000	-	20,000
Hedge ratio	**100%**	**100%**	**100%**	**100%**	**100%**

Cash flow hedges

The amounts at the reporting date relating to interest-bearing liabilities denominated in foreign currency and designated as hedged items were as follows:

	31 December 2025				31 December 2024			
(x € 1,000)	Change in fair value for measuring ineffectiveness	Balance of Cash flow hedge reserve	Balance of Cost of hedging reserve	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied	Change in fair value for measuring ineffectiveness	Balance of Cash flow hedge reserve	Balance of Cost of hedging reserve	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
USD	-14,402	-4,554	3,862	-	-5,906	-3,940	249	-
GBP	1,343	8,846	-9,649	-	381	-3,349	305	-
CAD	-1,115	-1,989	2,259	-	-252	-162	522	-
Total	**-14,174**	**2,303**	**-3,528**	**-**	**-5,777**	**-7,451**	**1,076**	**-**

The amounts at the reporting date relating to derivative financial instruments designated as hedging instruments were as follows:

31 December 2025

(x € 1,000)	Nominal amount	Carrying amount assets	Carrying amount liabilities	Change of the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Cost of hedging recognized in OCI	Amount reclassified from hedging reserve to profit or loss	Amount reclassified from cost of hedging reserve to profit or loss
USD	128,500	1,491	9,054	-17,819	1	3,614	17,204	-
GBP	65,000	-	12,974	11,298	-	-9,955	897	-
CAD	20,000	-	2,104	-2,851	-	1,737	1,025	-
Total		**1,491**	**24,132**	**-9,372**	**1**	**-4,604**	**19,126**	**-**

31 December 2024

(x € 1,000)	Nominal amount	Carrying amount assets	Carrying amount liabilities	Change of the value of the hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Cost of hedging recognized in OCI	Amount reclassified from hedging reserve to profit or loss	Amount reclassified from cost of hedging reserve to profit or loss
USD	198,500	6,839	-	-6,233	-	694	3,917	-
GBP	80,000	-	14,317	175	-	207	-4,400	-
CAD	20,000	-	989	-125	-	-128	261	-
Total		**6,839**	**15,306**	**-6,183**	**-**	**773**	**-222**	**-**

The following table provides the reconciliation by risk category of components of equity and analysis of other comprehensive income items resulting from cash flow hedge accounting:

(x € 1,000)	Hedging reserve	Cost of hedging reserve
Balance at 1 January 2024	**-1,046**	**303**
Changes in fair value	-6,183	773
Amounts reclassified to profit or loss	-222	-
Balance at 31 December 2024	**-7,451**	**1,076**
Balance at 1 January 2025	**-7,451**	**1,076**
Changes in fair value	-9,372	-4,604
Amounts reclassified to profit or loss	19,126	-
Balance at 31 December 2025	**2,303**	**-3,528**

Hedge effectiveness measurement

Cumulative change in fair value of the hedged item will be measured by a so-called hypothetical derivative. This hypothetical derivative has a zero fair value at the hedge inception and represents hedged risk within the hedged item. In case of a perfect hedge all parameters of the hedging instrument match the parameters of the hedged item and the hedging instrument's fair value is zero at the hedge inception, the hypothetical derivative is a mirror to the hedging instrument. Hedge ineffectiveness may arise from changes in the credit risk of Wereldhave or the derivative counterparty.

Liquidity risk

The Group manages its liquidity risk on a consolidated basis with cash generated from leases being a primary source of liquidity. The Board of Management monitors the liquidity headroom using a consolidated rolling forecast of expected cash flows which considers, amongst others, the income generated from in-place leases, projected capital expenditures, maturing interest-bearing liabilities as well as dividend distribution requirements and financing limits to comply with our fiscal status. Our liquidity headroom, consisting out of committed credit facilities and cash and cash equivalents, needs to ensure the Group can cover all obligations for at least 12-month period.

Liquidity risk is furthermore managed by maintaining strong capital ratios in line with covenants (see note 16), keeping strong relationships with various international banks and financial markets and maintaining sufficient access to several committed credit facilities. Funding is spread across a diversity of financing instruments in both money markets and capital markets. Debt maturities are chosen in line with the long-term character of our assets. Consequently, the Group has a well-spread maturity profile. Financial transactions are only concluded with the prior approval of the Board of Management and the Supervisory Board for bonds and other tradable debt instruments.

Committed credit facilities

At the end of 2025 the Group has access to committed revolving credit facilities of € 535m (2024: € 460m) to manage its liquidity requirements.

	31 December 2025		31 December 2024	
(x € 1,000)	Total	Undrawn	Total	Undrawn
- up to 1 year	-	-	30,000	13,000
- between 1 and 2 years	250,000	117,000	45,000	5,000
- between 2 and 5 years	265,000	99,950	385,000	245,000
- more than 5 years	20,000	10,000	-	-
Total	**535,000**	**226,950**	**460,000**	**263,000**

The average maturity of the committed revolving credit facilities at 31 December 2025 is 3.0 years (2024: 2.7 years).

Maturities of financial liabilities

The following table shows the contractually agreed interest payments and principal repayments of non-derivative financial liabilities and the derivative financial instruments.

The amounts in the table are the contractual undiscounted cash flows. Amounts in foreign currency are translated using the spot rate at the reporting date. The payment of floating rate interests have been calculated using the last published interest rate for the period.

31 December 2025

(x € 1,000)	up to 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years	Total contractual cash flow	Carrying amount
Trade payables	11,302	-	-	-	11,302	11,302
Interest-bearing liabilities	147,797	329,619	518,869	303,473	1,299,758	1,121,778
Lease liabilities	1,334	1,190	4,059	74,736	81,319	20,099
Non-derivative financial liabilities	**160,433**	**330,809**	**522,928**	**378,209**	**1,392,379**	**1,153,179**
Derivative financial instruments	-4,843	116	6,078	13,430	14,781	15,119
Total	**155,590**	**330,925**	**529,006**	**391,639**	**1,407,160**	**1,168,298**
31 December 2024						
Trade payables	7,648	-	-	-	7,648	7,648
Interest-bearing liabilities	183,250	146,479	578,554	192,224	1,100,507	953,142
Lease liabilities	1,365	1,266	3,827	76,465	82,923	20,164
Non-derivative financial liabilities	**192,263**	**147,745**	**582,381**	**268,689**	**1,191,078**	**980,954**
Derivative financial instruments	-7,039	-7,932	-8,637	3,959	-19,649	2,135
Total	**185,224**	**139,813**	**573,744**	**272,648**	**1,171,429**	**983,089**

The difference between the sum of the nominal principal values and the carrying amount interest-bearing liabilities of € 2.6m (2024: € 2.3m) is due to the amortized costs.

In addition to the financial liabilities mentioned above Wereldhave has a tenant deposit liability for an amount of € 11m (2024: € 9m).

Credit risk

Credit risk arises from each class of financial assets in the event that a counterparty fails to fulfil its obligations, including derivatives and outstanding receivables from customers. The maximum exposure is the carrying amount of these financial assets in our consolidated statement of financial position. Reference relating to the credit risk in the derivatives is made in note 20.

For banks and financial institutions, the Group requires and investment grade credit rating to minimize the counterparty risk. In addition, the Group limits its credit exposure to a maximum of 20% of the outstanding interest-bearing liabilities from one single counterparty.

Tenant receivables

For tenants the standard lease terms require that rent is being paid upfront, and every tenant's creditworthiness is verified as part of the lease approval process. The credit risk related to lease contracts is further mitigated by bank guarantees or cash deposits received from tenants. The maximum credit risk is the carrying amount less bank guarantees and deposits received from tenants. Wereldhave monitors this creditworthiness per tenant and determines via management reports the adequacy of the provision for doubtful debtors.

The Group uses a provision matrix to measure the expected credit losses on trade receivables. Trade receivables have been grouped based on shared credit risk characteristics and the days past due to measure the expected credit losses. The provision matrix is initially based on the Group's historical observed loss rates and adjusted to reflect current and forward-looking information, such as macroeconomic factors.

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables at 31 December 2025

	2025		
(x € 1,000)	Expected loss rate	Gross carrying amount	Provision
Due	0%	12,724	39
Past due less than 1 month	22%	645	143
Past due between 1 and 3 months	43%	496	212
Past due between 3 and 12 months	52%	6,854	3,557
Past due over 12 months	93%	7,087	6,575
Total		**27,806**	**10,526**

The movement in the loss allowance for trade receivables during the year was as follows.

(x € 1,000)	2025	2024
Balance at January 1	**8,547**	**12,149**
Additions as part of acquisitions	2,122	-
Amounts written off	-893	-2,697
Net remeasurement of loss allowance	750	-905
Balance at December 31	**10,526**	**8,547**

Trade receivables are written off when there is no reasonable expectation of recovery while taking into consideration deposits, guarantees and recoverable taxes. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure to make contractual payments for a period of greater than 90 days past due.

Sensitivity of credit risk on lease income

In case 1% of the annual rent is not paid, the effect on the gross rental income amounts to € 1.7m (2024: € 1.6m) and € 0.04 (2024: € 0.04) on the result per share. If 10% of debtors would default on payment, this would impact results by a maximum of € 3.1m (2024: € 2.2m). As a result of such default, result per share would decrease by € 0.07 (2024 € 0.05).

Wereldhave's maximum exposure to credit risk in the event that a counterparty fails to fulfil its obligations in relation to each class of recognized financial asset, including derivatives, is the carrying amount of those assets in the consolidated statement of financial position.

To limit credit or counterparty risk, only financial institutions with an investment grade credit rating are eligible as counterparties for financial transactions.

Concentration of credit risk

Concentration of risk occurs when a single financial risk is borne by one party or when several financial risks are concentrated within one or a few parties. Wereldhave mitigates the concentration risk with regard to interest, currency and liquidity risk by concluding interest and currency derivatives and loans with several financial parties. The credit risk further reduced by the size and diversification of the tenant portfolio as a result of which there is no concentration of risk.

Financial assets and liabilities

The table below gives an overview of financial assets and liabilities discussed in previous notes. The first column shows the IFRS categories and subsequent columns the IFRS classes of financial instruments are shown.

(x € 1,000)	Note	Amortized cost	Financial assets at fair value through profit and loss	Total
31 December 2025				
Assets				
Derivative financial instruments	20	-	9,036	9,036
Financial assets	8	6,719	131	6,850
Trade and other receivables	9	50,288	-	50,288
Cash and cash equivalents	11	105,561	-	105,561
Total financial assets		**162,568**	**9,167**	**171,735**
Liabilities				
Interest bearing debts	16	1,121,778	-	1,121,778
Tenants deposits	17	11,247	-	11,247
Lease liabilities	17	20,099	-	20,099
Derivative financial instruments	20	-	24,155	24,155
Trade payables	18	65,581	-	65,581
Total financial liabilities		**1,218,705**	**24,155**	**1,242,860**
31 December 2024				
Assets				
Derivative financial instruments	20	-	14,417	14,417
Financial assets	8	5,977	132	6,109
Trade and other receivables	9	50,484	-	50,484
Cash and cash equivalents	11	18,316	-	18,316
Total financial assets		**74,777**	**14,549**	**89,326**
Liabilities				
Interest bearing debts	16	953,142	-	953,142
Tenants deposits	17	9,500	-	9,500
Lease liabilities	17	20,164	-	20,164
Derivative financial instruments	20	-	16,553	16,553
Trade payables	18	59,138	-	59,138
Total financial liabilities		**1,041,944**	**16,553**	**1,058,497**

Fair values of financial assets and liabilities are equal to the carrying amounts, unless mentioned otherwise in the separate notes. There are no financial assets and liabilities held for trading at fair value that are accounted for through profit and loss.

Where applicable, specific risks and further characteristics per financial assets and liabilities are discussed in the related notes.

Off balance sheet assets and liabilities

The Group has contracted capital commitments for an amount of € 12m (2024: € 17m) with regard to investment properties under construction. The Group has undrawn committed credit facilities for an amount of € 227m (2024: € 263m).

The maturity of the off-balance sheet liabilities is as follows:

(x € 1,000)	2025	2024
- up to 1 year	11,553	17,367
Total	**11,553**	**17,367**

22 Fair value measurement

Wereldhave categorizes its financial instruments measured at fair value in three categories.

The following table analyses financial instruments carried at fair value, by valuation method. The different levels are defined as follows:

Level 1

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

There were no transfers between levels during the year under review.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

		Fair value measurement using		
(x € 1,000)	Total	Quoted prices (Level 1)	Observable input (Level 2)	Unobservable input (Level 3)
31 December 2025				
Assets measured at fair value				
Investment property	2,439,143	-	-	2,439,143
Financial assets				
Derivative financial instruments	9,036	-	9,036	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	1,123,214	-	1,123,214	-
Financial liabilities				
Derivative financial instruments	24,155	-	24,155	-
31 December 2024				
Assets measured at fair value				
Investment property	2,245,426	-	-	2,245,426
Financial assets				
Derivative financial instruments	14,417	-	14,417	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	947,037	-	947,037	-
Financial liabilities				
Derivative financial instruments	16,553	-	16,553	-

23 Gross rental income and service costs

Gross Rental income

Rental income from investment properties leased out under operating leases is recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives are recognized as a reduction of the rental income and are straight-lined over the minimum term of the lease. Rent adjustments due to indexation are recognized as they arise. Rental income does not include value added tax or amounts charged to tenants in respect of service and operating costs. Variable rental income, such as turnover related rent or income from specialty leasing is recognized in the income statement in the period to which it relates, if it can be estimated reliably. If a reliable estimate is not possible, recognition takes place at the time of realization.

Revenue received from tenants for early termination of leases is directly recognized in the income statement in the period to which the revenues relate.

Service costs charged

Where there are service contracts with third parties, service charges are recovered from tenants. The service charge is priced and contracted based on market prices relevant for the location. The services are included in the lease agreement and mainly relate to energy, cleaning and security services. The service charge income is recognized evenly over time of the service rendered as the tenant simultaneously receives and consumes the benefits from the provided service. Service charges are shown on a gross basis when Wereldhave acts as a principal.

Lease contracts specify the rent, the other rights and obligations of the lessor and the lessee, including notice and renewal options as well as service and operating cost charges. Lease contracts have various expiry terms and break clauses. Rent indexation is agreed in countries where indexation is usual or legally permitted.

Service costs paid

Service cost paid relate mainly to energy, cleaning and security services provided to tenants and may be higher than service costs charged as costs are not always fully recoverable. Service costs are shown on a gross basis when Wereldhave acts as a principal. In case Wereldhave acts as an agent only the non-recoverable amount of the service and operational costs is presented. Service charges in respect of vacant units or other irrecoverable service charges due to insolvency or contractual limitations are included in service costs paid.

Sensitivity

Rental losses as a result of vacancy, expressed as a percentage of theoretical rent, amounted to 5.7% in 2025 (2024: 6.4%).

Rental income based on turnover of the tenant amounts to 5.6% (2024: 5.3%) of gross rental income. Lease incentives provided to tenants amounts to 2.4% (2024: 2.3%) of gross rental income.

A change in the average occupancy rate by 0.5% results in a change of gross rental income by € 0.9m (excluding impact service costs).

The aggregate contractual rent from lease contracts as at 31 December 2025 is shown in the following table (lease contracts with turnover related clauses are accounted for assuming the base rent only):

(x € 1,000)	2025	2024
- up to 1 year	161,207	148,615
- between 1 and 2 years	141,799	131,662
- between 2 and 3 years	125,954	116,918
- between 3 and 4 years	103,307	101,473
- between 4 and 5 years	83,814	80,440
- more than 5 years	248,015	221,470

24 Property expenses

Property expenses consist of operational costs attributable to the accounting period, such as maintenance, property taxes, insurance premiums, property management fees and letting expenses.

Investment property depreciation charges are not recognized, because investment properties are measured at fair value (see note 4). The fair value takes technical and economic obsolescence into account.

(x € 1,000)	2025	2024
Property maintenance	614	534
Property taxes	4,390	4,077
Insurance premiums	789	1,002
Property management	9,679	8,573
Leasing expenses	925	747
Doubtful debt	-550	-441
Promotion costs	6,107	6,171
Other operating costs	1,769	1,167
Total	**23,723**	**21,830**

Property management expenses increased in line with the gross rental income. Other operating costs includes amongst other parking costs.

25 Results on disposals

The results on disposal are the differences between the realized selling prices, net of selling costs, and the carrying amount, based on the last reported fair value (mostly the latest appraisal).

Results on disposal from the sale of investment property or fixed assets are processed if the following conditions are met:

- The entity has transferred the rights to all major economic benefits and any significant risks to the buyer;
- The legal entity does not keep possession of those goods and therefore cannot decide on its use;
- The amount of revenue can be reliably determined;
- It is probable that the economic benefits associated with the transaction will flow to the new legal owner; and
- Costs already incurred and the potential future costs in respect to the transaction can be measured reliably.

(x € 1,000)		2025			2024
	Properties	**Total**	**Properties**	**Subsidiaries**	**Total**
Gross proceeds	172,641	172,641	-	-	-
Selling costs	-1,418	-1,418	-95	-2	-97
Net proceeds	**171,223**	**171,223**	**-95**	**-2**	**-97**
Book value	-173,527	-173,527	-	-	-
Total	**-2,304**	**-2,304**	**-95**	**-2**	**-97**

The Company did not sell any (in)direct investment properties during 2024. Selling costs incurred in 2024 fully relate to previously completed transactions.

26 General costs

Accounting policy

General costs are expenses that are not directly attributable to the operation of properties (including salaries of staff not directly involved with properties, office overheads, advice, valuation and audit fees, listing costs and corporate promotion costs). Direct staff costs relating to property management are included in property expenses. Direct staff costs relating to supervising and monitoring investment and development projects are capitalized as part of the investment property under construction on the basis of time spent.

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The grant date fair value of equity-settled share-based payment arrangements granted to the employees, including Board of Management, is generally recognized as an expense, with a corresponding reserve in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. In case of a modification, any incremental fair value will be recognized as an expense over the period from the modification date to the end date of the vesting period.

The fair value of the amount payable in respect of share-based payments arrangements, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employee becomes unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share-based payments arrangements. Any changes in the liability are recognized in profit or loss.

(x € 1,000)	**2025**	2024
Salaries and social security contributions	16,401	15,128
Pension costs	1,618	1,681
Other employee costs	2,688	1,960
Audit and advisory fees	2,581	2,287
Office costs	1,177	1,493
Equity-settled share-based payments	1,810	1,740
IT costs	2,301	1,758
Depreciation fixed assets	1,241	1,178
Other general costs	3,708	4,047
	33,525	**31,272**
Allocations and recharges	-19,181	-17,098
Total	**14,344**	**14,174**

Allocations and recharges includes expense recharged to third parties (€ 3.4m), allocation of costs to property expenses (€ 7.9m) and developments projects (€ 7.8m).

Salaries and social security contributions in 2025 includes severance payments in the Netherlands of € 0.5m. Social security contributions amounted to € 2.5m (2024: € 2.3m)

During the year 2025 an average of 133 persons (2024: 122) based on full-time basis were employed by the Group, of which 60 (2024: 64) in the Netherlands, 68 (2024: 58) in Belgium and 5 (2024: 0) in Luxembourg.

Share schemes

The Company grants to the Board of Management and key employees a long-term incentive ("LTI") in the form of performance shares. The performance shares are equity-settled. Vesting of these shares is conditional for 75% on the Relative Total Shareholder Returns and 25% on the GRESB score. The vesting and performance period is two years for employees and vested shares are partially subject to holding period of maximum of two years. For the Board of Management, the vesting and performance period is three years and vested shares are subject to a two year holding period.

The Company offers a share plan to employees which allows them to use their annual net short-term incentive amount to purchase shares of the Company. Bonus shares are granted to participating employees for which vesting is subject to continuous employment for two years after the grant date. The employees of Wereldhave Belgium have the opportunity to acquire shares in Wereldhave Belgium via an employee warrant scheme.

The performance and bonus shares are acquired on the market at grant date and held as treasury shares until such time the shares are vested. Forfeited shares are used for subsequent grants.

The fair value of the performance shares is determined using a Monte Carlo simulation. The fair value takes into consideration the share price at grant date, expected volatility, risk-free interest rate, dividend yield, TSR correlation to peer group, performance period and vesting period. Non-market performance conditions in the schemes were not taken into account in measuring fair value.

The following schemes are in place at the end of the year:

	Grant date	Vesting date	Share price at grant date	Fair value per share
LTI Board of Management 2022	27-4-2022	27-4-2025	15.96	28.84
LTI Board of Management 2023	25-4-2023	25-4-2026	13.55	21.97
LTI Board of Management 2024	26-4-2024	26-4-2027	13.10	14.76
LTI Board of Management 2025	13-5-2025	13-5-2028	15.82	25.15
LTI Key employees 2023	25-4-2023	25-4-2025	13.55	21.83
LTI Key employees 2024	26-4-2024	26-4-2026	13.10	13.47
LTI Key employees 2025	13-5-2025	13-5-2027	15.82	25.94
Share plan employees 2023	24-4-2023	24-4-2025	14.74	14.74
Share plan employees 2024	25-4-2024	25-4-2026	14.18	14.18
Share plan employees 2025	13-5-2025	13-5-2027	15.82	15.82

The movements in performance shares during the year is as follows:

	2025	2024
Outstanding at 1 January	**256,164**	**214,172**
Granted during the year	180,989	234,196
Vested during the year	-156,081	-191,999
Forfeited during the year	-	-205
Outstanding at 31 December	**281,072**	**256,164**

Audit fees

In 2025 Wereldhave N.V. and its subsidiaries have accounted for the following costs from the Group auditor Deloitte:

(x € 1,000)	2025 Deloitte Accountants B.V.	2025 Other Deloitte network	2025 KPMG	2024 KPMG Accountants N.V.	2024 Other KPMG network
Audit of the Annual Accounts	283	216	111	423	320
Other audit services	11	17	37	9	14
Total	**294**	**233**	**148**	**432**	**334**

Deloitte provided, in addition to the statutory audit of the financial statements, other audit services in relation to the contribution in kind for the acquisition of the Tilburg units and for the rights issue in Belgium for the acquisition of Ville2. The other audit services are in compliance with Independence Regulations.
KPMG provided services for the statutory audits in France and services for the contribution in kind for the acquisition of Knauf Schmiede and the stock dividend in Belgium.
The fees mentioned in the table for the audit of the financial statements (and other audit engagements) are related to the work performed in respect to the reporting period by the external auditor.

27 Other income and expenses

Other income and expenses € -0.6m (2024: € -0.1m) includes incurred cost for investment and divestment activities of -€ 1.8m and management fees received from 3rd parties € 1.1m.

28 Net interest

Net interest comprises the total of interest attributable to the accounting period on loans, other debts, accounts receivable and cash and bank balances and is split between interest received and interest paid. Interest income & charges is recognized in the income statement as it accrues. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, to the fair value of the financial asset or financial liability as at the recognition of the instrument. Interest attributable to the acquisition or construction of an asset that takes a substantial period of time to complete, is capitalized as part of the cost of the respective assets, starting from preparation of the plan until completion. Capitalized interest is calculated using the Group's weighted average cost of debt or the borrowing cost of specific project financing.

(x € 1,000)	2025	2024
Interest paid	-39,072	-36,032
Interest on lease liability	-1,135	-1,183
Capitalized interest	653	940
Amortized costs loans	-900	-585
Total interest charges	**-40,454**	**-36,860**
Interest received	280	276
Total	**-40,174**	**-36,584**

Capitalized interest in connection with developments is based on the Group's weighted average cost of debt. During 2025, the range of weighted average interest rates used was 3.4% - 3.6% (2024: 3.4% - 3.6%). The average nominal interest rate at year end 2025 was 3.6% (2024: 3.5%). The line item 'interest paid' includes costs related to fees paid for undrawn parts of committed financing facilities amounting to € 1.8m (2024: € 1.8m).

29 Other financial income and expenses

(x € 1,000)	2025	2024
Exchange rate differences	-102	10
Fair value changes derivative instruments	993	-4,276
Other	15	-
Total	**906**	**-4,266**

The change in fair value of derivative instruments during 2025 was primarily driven by a combined effect of changes in interest rates and the passage of time.

30 Income tax

Accounting policy

Tax charges on the income statement for a year comprise current and deferred tax and are calculated on results before taxes, considering any tax-exempt components of result and non-deductible costs. Losses to be offset against probable future results are recognized as deferred tax asset. Current tax is the expected tax payable or receivable on the taxable income or loss for the period. Deferred tax consists of the expected tax payable or receivable on changes in the value of assets or liabilities which will be realized at the time of sale. Tax charges are calculated using tax rates prevailing at the balance sheet date.

Current tax and deferred tax are recognized in income statement except to the items recognized directly in equity or in other comprehensive income in which case, the tax is also recognized in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are stated at nominal value.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income statement;
- Temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

The carrying value of the Group's investment property is assumed to be realized by sale at the end of use.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable results will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Wereldhave N.V. has the tax status of an investment company (FBI status) in accordance with section 28 of the Dutch 'Wet op de Vennootschapsbelasting 1969'. This status assumes that the Group is (almost) exclusively engaged in portfolio investment activities. Therefore, corporation tax is due at a rate of 0% in the Netherlands, provided that certain conditions are met. The main conditions concern the requirement to distribute the taxable result as dividend and restrictions with regard to the leverage. The taxable result of Wereldhave N.V. must be distributed as a dividend to its shareholders within eight months after the year during which the result was made. In general terms, the leverage restrictions imply that investments in real estate (including qualifying real estate companies) may only be financed through debt up to a maximum of 60% of their value. For investments in other assets the maximum level of debt allowed is only 20%. There is no requirement to include capital gains arising from disposal of investments in the result to be distributed.

The subsidiaries in Belgium (OGVV status) and France (SIIC status) have a similar status. In Belgium the net value of one single asset may not exceed 20% of the total Belgium portfolio. The Group's largest asset in Belgium, Belle-Île, is below this threshold of 20% at 31 December 2025.

As of 2025, our Dutch portfolio has become subject to the regular Dutch corporate income tax rate following the abolishment of the FBI status for these property companies. The subsidiaries acquired in Luxembourg are also subject to corporate income taxes.

Composition

(x € 1,000)	2025	2024
Current income tax	-1,053	-263
Deferred income tax	-14,892	3,903
Total income tax	**-15,945**	**3,640**

Effective tax rate

(x € 1,000)	2025	2024
Result before tax	102,244	136,124
Tax charges according to applicable tax rates	-26,379	-
Tax effect of tax-exempt income based on fiscal status	10,804	-262
Tax effect of fiscal losses not previously recognized	-	3,903
Tax effect of temporary differences not previously recognized	4,479	-
Tax effect of non-deductable expenses	-4,869	-
Differences in tax rates	-77	-
Adjustment prior periods	97	-1
Income tax	**-15,945**	**3,640**
Weighted average tax rate	15.6%	-2.7%

Due to the change in fiscal regime for real estate in the Netherlands as of 2025, the applicable tax rate for the Group changed to 25.8% (2024: 0%). The applicable tax rates for Group companies vary from 0% for tax-exempt entities up to 26%.

The weighted average tax rate varies yearly, mainly because part of the Group's activities are in tax-exempt countries and parts are in tax-based countries. There are no tax effects relating to other comprehensive income or amounts directly credited to equity (2024: none).

(x € 1,000)	Valuation of investment properties	Tax losses	Total
Balance at 1 January 2024	**-**	**-**	**-**
Charge to profit or loss	-	3,903	3,903
Balance at 31 December 2024	**-**	**3,903**	**3,903**
Charge to profit or loss	-13,959	-933	-14,892
Balance at 31 December 2025	**-13,959**	**2,970**	**-10,989**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

(x € 1,000)	**31 December 2025**	31 December 2024
Deferred tax assets	-	3,903
Deferred tax liabilities	-10,989	-
Total	**-10,989**	**3,903**

At the reporting date, the Group has unused tax losses of € 11.5m (2024: € 15.1m) available for offset against future profits. A deferred tax asset has been recognized in full with respect to these tax losses as the Group concluded that the deferred tax asset will be recoverable using the estimated future taxable income based on business plans. The losses may be carried forward indefinitely.

31 Summarized financial information on subsidiaries

All subsidiaries are included in the consolidation. The proportion of voting rights held by the parent or by the Group companies in the subsidiaries do not differ from the proportion of ordinary shares held. The parent does not have any shareholding in preference shares of subsidiaries in the Group.

The total amount of non-controlling interest at year-end 2025 amounts to € 255.2m (2024: € 242.6m). During 2025 the Group acquired shares of Wereldhave Belgium N.V. for an amount of € 4.7m (2024: € 2.3m). In addition the rights issue of Wereldhave Belgium N.V. in December 2025 resulted in a net € 20m cash inflow for the Group.

List of Subsidiaries

Name	Corporate Seat	Proportion of ordinary shares held by parent (%)	Proportion of ordinary shares held by the group (%)	Proportion of ordinary shares held by non-controlling interests (%)
N.V. Wereldhave International[1]	Amsterdam, Netherlands	100.00	-	-
Wereldhave Nederland B.V.[1]	Amsterdam, Netherlands	-	100.00	-
Wereldhave Midden Nederland B.V.[1]	Amsterdam, Netherlands	-	100.00	-
Wereldhave Management Holding B.V.[1]	Amsterdam, Netherlands	100.00	-	-
Wereldhave Shopping Center Management B.V.[1]	Amsterdam, Netherlands	-	100.00	-
NODA SAS	Paris, France	-	100.00	-
Wereldhave Retail France SAS	Paris, France	100.00	-	-
SAS WH Meriadeck	Paris, France	-	100.00	-
SCI du CC Bordeaux Prefecture	Paris, France	0.01	99.99	-
SAS WH Coté Seine	Paris, France	-	100.00	-
SCI Marceau Coté Seine	Paris, France	0.10	99.90	-
Wereldhave Management France SAS	Paris, France	-	100.00	-
Knauf Shopping Schmiede Sarl	Huldange, Luxembourg	100.00	-	-
Knauf Shopping Pommerloch B.V.	Vilvoorde, Belgium	-	100.00	-
Wereldhave Belgium N.V.	Vilvoorde, Belgium	35.93	33.50	30.57
J-II N.V.	Vilvoorde, Belgium	-	100.00	-
Waterloo Shopping BVBA	Vilvoorde, Belgium	-	100.00	-
The Sage Antwerpen N.V.	Vilvoorde, Belgium	-	100.00	-
Ville2 Shopping N.V.	Vilvoorde, Belgium	-	100.00	-
Wereldhave Belgium Services N.V.	Vilvoorde, Belgium	-	100.00	-
FD Company 5 B.V.	Vilvoorde, Belgium	-	100.00	-

1 General guarantees, as defined in art. 403, Book 2 of the Dutch Civil Code, have been provided for this subsidiary

Summarized financial information for Wereldhave Belgium

(x € 1,000)	31 December 2025	31 December 2024
Summarized balance sheet		
Current assets	63,730	41,051
Current liabilities	-117,870	-85,972
Total current net assets	**-54,140**	**-44,921**
Non-current assets	1,231,943	1,005,920
Non-current liabilities	-343,080	-232,183
Total non-current net assets	**888,863**	**773,737**
Net assets	**834,723**	**728,816**

(x € 1,000)	2025	2024
Summarized income statement		
Revenue	79,077	68,240
Profit before income tax	44,172	71,989
Income tax expense/income	-1,792	-101
Post tax profit from continuing operations	**42,380**	**71,888**
Other Comprehensive Income	-170	-337
Total Comprehensive Income	**42,210**	**71,551**
Total Comprehensive Income allocated to non-controlling interest	12,903	23,812
Dividend attributable to non-controlling interest	12,605	12,329

Summarized cash flows

(x € 1,000)	2025	2024
Cash flows from operating activities		
Cash generated from operations	59,912	49,267
Interest paid	-17,042	-8,721
Net cash generated from operating activities	**42,870**	**40,546**
Net cash used in investment activities	-217,146	-9,282
Net cash used in financing activities	191,068	-39,732
Net increase in cash and cash equivalents and bank overdrafts	16,792	-8,468
Cash, cash equivalents and bank overdrafts at beginning of the year	9,225	17,693
Cash and cash equivalents and bank overdrafts at end of the year	**26,017**	**9,225**

32 Transactions with shareholders

In 2025 there were no transactions with shareholders that affected profit and loss.

33 Result and diluted result per share upon full conversion

Result per share

The results per share are calculated based on the total result after tax, attributable to holders of ordinary shares and the average number of ordinary shares in issue during the year.

(x € 1,000)	2025	2024
Result attributable to shareholders of the company	**73,344**	**115,840**
Number of issued shares as at January 1	**43,661,957**	**43,661,957**
Effect of purchased shares for remuneration on weighted average	-65,589	-28,683
Effect of shares issued during the year	2,172,031	-
Weighted average number of shares for fiscal year	**45,768,399**	**43,633,274**
Potential ordinary shares to be issued	137,436	84,105
Weighted average number of diluted shares for fiscal year	**45,905,835**	**43,717,379**
Basic earnings per share	**1.60**	**2.66**
Diluted earnings per share	**1.60**	**2.65**

The shares under the long-term incentive schemes are considered to be potential ordinary shares. These shares are included in the determination of diluted earnings per share if the required hurdles for Total Shareholders Return (“TSR”) and GRESB would have been met based on the company’s performance at 31 December 2025 and to the extent to which they are dilutive.

See note 35 for the proposed dividend for 2025.

34 Net asset value per share

Net asset value per share

The net asset value per share is calculated based on equity as presented in the balance sheet as at 31 December and the number of shares issued as at that date.

	2025	2024
Equity available for shareholders (x € 1,000)	**1,087,242**	**1,021,916**
Number of ordinary shares per 31 December	46,396,667	43,876,129
Purchased shares for remuneration	-281,072	-256,164
Number of ordinary shares per 31 December for calculation net asset value	**46,115,595**	**43,619,965**
Potential ordinary shares to be issued	137,436	84,105
Number of ordinary shares diluted per 31 December for calculation net asset value	**46,253,031**	**43,704,070**
Net asset value per share (x € 1)	**23.58**	**23.43**
Net asset value per share diluted (x € 1)	**23.51**	**23.38**

35 Dividend

It is proposed to distribute to holders of ordinary shares a dividend of € 1.30 per share in cash in order to meet the distribution obligations under Dutch tax law, subject to dividend withholding tax.

36 Related parties

The Board of Management, the Supervisory Board and subsidiaries of Wereldhave N.V. are considered to be related parties. The members of the Supervisory Board and of the Board of Management had no personal interest in any of the Company's investments during the year.

Remuneration of the members of the Supervisory Board

The Supervisory Board members and the members of the Board of Management are considered to be key management personnel. The remuneration policy was last approved at the Annual General Meeting of Shareholders on 24 April 2024. Remuneration is indexed annually with the consumer price index.

(x € 1,000)	2025	2024
F. Dechesne	81	78
H. Brand	66	64
W. Bontes	68	66
Total	**215**	**208**

The members of the Supervisory Board do not hold shares or options in Wereldhave N.V. The Company has not issued loans, advances or financial guarantees to members of the Supervisory Board. Shares or options on shares have not been and will not be awarded to members of the Supervisory Board.

Remuneration of the members of the Board of Management

The remuneration policy for the Board of Management was last approved by the General Meeting of Shareholders on 24 April 2020. The remuneration of the Board of Management consists of a fixed component and a variable component. The variable component consists of a short-term incentive ("STI") and long-term incentive ("LTI"). Refer for further details to the remuneration policy as published on the website separately.

	2025			2024		
(x € 1,000)	**M. Storm**	**A.W. de Vreede**	**Total**	M. Storm	A.W. de Vreede	Total
Fixed income	664	479	1,143	641	463	1,104
STI	388	280	667	351	259	610
Other compensation	120	37	157	100	37	137
Company car and other fringe benefits	24	20	44	24	20	44
Extraordinary items	-	-	-	2	-	2
Social charges	17	17	34	16	16	32
Short-term employee benefits	**1,213**	**832**	**2,045**	**1,134**	**795**	**1,929**
Share-based payments[1] (LTI)	562	407	969	581	419	1,000
Post-employment benefits	96	83	179	94	74	168
Termination benefits	-	494	494	-	-	-
Total	**1,871**	**1,816**	**3,687**	**1,809**	**1,288**	**3,097**

1 Expense during period for equity-settled share-based payments in accordance with accounting policies.

Mr. Storm holds a total of 162,721 shares at 31 December 2025 of which 90,292 from the unvested long-term incentive plans and 65,449 vested shares subject to a holding period. The current value of the shares owned by Mr. Storm amounts to € 3,134,006 based on the closing stock exchange price of € 19.26 per share as per 31 December 2025.

Mr. de Vreede holds a total of 125,454 shares at 31 December 2025, of which 65,176 from the unvested long-term incentive plans and 47,241 vested shares that are subject to a holding period. The current fair value of the shares owned by Mr. de Vreede amounts to € 2,416,244 based on the closing stock exchange price of € 19.26 per share as per 31 December 2025.

The other compensation is received for positions held at Wereldhave Belgium N.V. in 2025. Mr. Storm receives a fixed remuneration of € 120,000 (2024: € 100,000) as CEO and Mr. de Vreede receives a remuneration of € 36,500 (2024: € 36,500) as non-executive board member and member of the audit as well as remuneration committee. The Supervisory Board has approved the separate appointments, also in view of the contractual right of members of the Board of Management to accept a limited number of third-party board positions.

The Company has not granted loans, advances or financial guarantees to members of the Board of Management. A termination benefit of one year's fixed salary has been recognized in 2025 in relation to the announced departure of Mr. de Vreede. The fee will be payable in 2026 upon expiry of his current agreement.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

37 Events after balance sheet date

Wereldhave N.V. refinanced on 2 March 2026 its € 250 million syndicated Revolving Credit Facility ('RCF') with a multi-tranche € 250 million syndicated sustainability-linked RCF. The effective term of the new facility is five years, with extension options up to two years, pushing out the maturity to between 2031 and 2033. As a result, the weighted average term of Wereldhave's debt portfolio increases to 4.3 years (31 December 2025: 3.6 years).

Wereldhave Belgium acquired on 10 March 2026 a supermarket anchor unit in shopping center Ville2 in Charleroi with a total gross lettable area of 2.712 m^2. Following the acquisition, Wereldhave owns 100% of the shopping center. The acquisition was financed through a contribution in kind in exchange for 263,061 in newly issued Wereldhave N.V. shares.

Company balance sheet

at 31 December 2025 (before profit appropriation)

(x € 1,000)	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Financial assets	2	1,766,533	1,560,062
Derivative financial instruments		690	4,515
Total non-current assets		**1,767,223**	**1,564,577**
Current assets			
Group companies receivable	2	132,338	526,501
Short term derivatives		1,491	2,324
Accruals		4,543	5,596
Other receivables		1,791	2,159
Tax receivables		2,571	2,705
Cash and cash equivalents		707	445
Total current assets	3	**143,441**	**539,730**
Total assets		**1,910,664**	**2,104,307**

(x € 1,000)	Note	31 December 2025	31 December 2024
Equity and liabilities			
Equity			
Share capital		46,397	43,876
Share premium		1,796,535	1,759,213
Hedge reserves		-1,225	-6,375
Revaluation reserve		166,895	160,080
Retained earnings		-994,704	-1,050,718
Result of the year		73,344	115,840
Total equity	4	**1,087,242**	**1,021,916**
Non-current liabilities			
Interest bearing liabilities	5	686,638	587,999
Derivative financial instruments		24,135	12,947
Total non-current liabilities		**710,773**	**600,946**
Current liabilities			
Group companies payable		29,856	105,548
Short term liabilities	6	82,793	375,897
Total current liabilities		**112,649**	**481,445**
Total equity and liabilities		**1,910,664**	**2,104,307**

Company income statement

for the year ended 31 December 2025

(x € 1,000)	Note	2025	2024
General costs	8	-5,565	-759
Other income and expense	9	-785	-137
Operating result		**-6,350**	**-896**
Interest income		32,798	31,970
Interest charges		-28,928	-27,844
Net interest	10	**3,870**	**4,126**
Other financial income and expenses	11	1,262	-882
Result before tax		**-1,218**	**2,348**
Income tax		-63	-39
Result from subsidiaries	2	74,625	113,531
Result		**73,344**	**115,840**

Notes to the company financial statements

1 General

1.1 Principles for the presentation of the Company accounts

The Company accounts have been made up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code. The option provided by article 2:362 paragraph 8 of the Civil Code allows the Company to apply the same principles for determining profit and loss and balance sheet items (including the principles of accounting for financial instruments under shareholders' equity or interest-bearing liabilities) as it applies in the consolidated accounts.

The consolidated financial statements of Wereldhave N.V. have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code. Reference is made to the notes to the consolidated annual accounts.

The annual accounts have been prepared before distribution of result with the exception where distribution is determined by law.

1.2 Interests in Group companies

Investments in subsidiaries and other entities in which the Group either exercises voting control or effective management responsibility are valued at net asset value. The initial processing in the accounts and valuations at balance sheet dates is made at the net asset value. The value is adjusted with the share of the Company in the results of the subsidiary, based on the principles for determining results as applied in the consolidated accounts and with the share in the other movements in equity of the subsidiary as from the date of acquisition, which are attributable to the Company. The net asset value is determined by valuing assets, provisions and liabilities and by determining results according to the principles which have been used in the consolidated accounts. interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the interest in Group companies in subsequent years will only be recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant interest, or has the constructive obligation to enable the interest to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the Company on behalf of the interest.

2 Financial assets

(x € 1,000)	Interests in Group companies	Receivables from Group companies	Total
Cost of acquisition	941,556	1,479,125	2,420,681
Accumulated revaluations	-226,133	-	-226,133
Accumulated impairments	-	-107,985	-107,985
Balance at 1 January 2025	**715,423**	**1,371,140**	**2,086,563**
Movements:			
Investments	73,668	277,555	351,223
Capitalized interest	-	5,235	5,235
Result from subsidiaries	74,625	-	74,625
Dividends	-29,971	-	-29,971
Divestments	-2,068	-588,250	-590,318
Impairments	-2,363	2,363	-
Other	1,514	-	1,514
Total changes for the period	**115,405**	**-303,097**	**-187,692**
Cost of acquisition	1,013,156	1,173,665	2,186,821
Accumulated revaluations	-182,328	-	-182,328
Accumulated impairments	-	-105,622	-105,622
Balance at 31 December 2025	**830,828**	**1,068,043**	**1,898,871**
Financial assets	830,828	935,705	1,766,533
Group companies receivable	-	132,338	132,338
Balance at 31 December 2025	**830,828**	**1,068,043**	**1,898,871**

List of subsidiaries

At 31 December 2025, the Company had direct shareholdings in the following companies:

Corporate Seat	*Name*	Direct shareholding (%)	Indirect shareholding (%)
Amsterdam, Netherlands	N.V. Wereldhave International	100.00	-
Vilvoorde, Belgium	Wereldhave Belgium	35.93	33.50
Amsterdam, Netherlands	Wereldhave Management Holding B.V.	100.00	-
Huldange, Luxembourg	Knauf Shopping Schmiede SARL	100.00	-
Paris, France	Wereldhave Retail France S.A.S.	100.00	-
Paris, France	SCI du CC Bordeaux Prefecture	0.01	99.99
Paris, France	SNC Marceau Coté Seine	0.01	99.99

3 Current assets

All current assets are due in less than one year. The fair value of the receivables coincides with the balance sheet valuation.

4 Equity

Share capital

The authorized share capital of the Company at 31 December 2025 amounts to € 150m divided over 75m ordinary shares of € 1 and 75m preference shares of € 1. The issued and paid up share capital amounts to € 46m, formed by 46,396,667 ordinary shares.

The number of treasury shares increased in 2025 by 24.908 shares which is the net result of shares granted, vested and forfeited in relation to the various share schemes of the Board of Management and employees (2024: increase of 41.992 granted, vested and forfeited).

The movements in equity during 2025 and 2024 were as follows:

(x € 1,000)	Share capital	Share premium reserve	Hedge reserve[1]	Cost of hedging reserve[1]	Revaluation reserve[1]	Retained earnings	Result current year	Total
Balance at 1 January 2024	**43,876**	**1,759,213**	**-1,046**	**303**	**160,648**	**-1,077,934**	**79,421**	**964,481**
Result 2023 distribution	-	-	-	-	-568	79,989	-79,421	-
Remeasurement of past employment obligations	-	-	-	-	-	-225	-	-225
Effective portion of change in fair value of cash flow hedges	-	-	-6,405	-	-	-	-	-6,405
Changes in fair value of cost of hedging	-	-	-	773	-	-	-	773
Shares purchased for remuneration	-	-	-	-	-	-3,237	-	-3,237
Equity-settled share-based payment	-	-	-	-	-	1,741	-	1,741
Dividend over 2023	-	-	-	-	-	-52,466	-	-52,466
Change non-controlling interest	-	-	-	-	-	1,414	-	1,414
Result for the year[2]	-	-	-	-	-	-	115,840	115,840
Balance at 31 December 2024	**43,876**	**1,759,213**	**-7,451**	**1,076**	**160,080**	**-1,050,718**	**115,840**	**1,021,916**
Balance at 1 January 2025	**43,876**	**1,759,213**	**-7,451**	**1,076**	**160,080**	**-1,050,718**	**115,840**	**1,021,916**
Result 2024 distribution	-	-	-	-	6,815	109,025	-115,840	-
Remeasurement of past employment obligations	-	-	-	-	-	-118	-	-118
Effective portion of change in fair value of cash flow hedges	-	-	9,754	-	-	-	-	9,754
Changes in fair value of cost of hedging	-	-	-	-4,604	-	-	-	-4,604
Proceeds from share issue	2,521	37,322	-	-	-	-	-	39,843
Shares purchased for remuneration	-	-	-	-	-	-3,026	-	-3,026
Equity-settled share-based payment	-	-	-	-	-	1,812	-	1,812
Dividend over 2024	-	-	-	-	-	-57,779	-	-57,779
Change non-controlling interest	-	-	-	-	-	6,100	-	6,100
Result for the year[2]	-	-	-	-	-	-	73,344	73,344
Balance at 31 December 2025	**46,397**	**1,796,535**	**2,303**	**-3,528**	**166,895**	**-994,704**	**73,344**	**1,087,242**

1 Legal reserves.

2 The annual accounts have been prepared before distribution of result. With regard to the proposed result distribution reference is made to the next page.

Share premium

Share premium is paid up share capital in excess of nominal value. Share premium increased in 2025 by € 32.8m following the issuance of shares for the acquisition of Knauf Shopping Schmiede and by € 4.6m following the issues of shares for the additional Tilburg units. There were no other changes in share premium in 2025. The amount of share premium that is recognized for tax purposes is € 1,802m (2024: € 1,764m).

Hedge reserves

Hedge reserve

The hedge reserve comprises the effective portion of the cumulative net change in fair value of hedging instruments designated as cash flow hedges where the hedged transaction has not yet occurred.

Cost of hedging reserve
The cost of hedging reserve comprises changes in the fair value of cross-currency interest rate swaps that are caused by the cross-currency basic spreads.

Revaluation reserve
The revaluation reserve relates to the cumulative positive valuation results on the property investments held by subsidiary and is determined on an individual asset level. When determining the revaluation reserve, an amount was deducted for deferred tax liabilities, calculated at current tax rate.

Retained earnings
The General Meeting of Shareholders on 9 May 2025 determined the following allocation of the profit over 2024:

(x € 1,000)	
Distributed to holders of ordinary shares	54,525
Revaluation reserve	6,815
General reserve	54,500
Result after tax	**115,840**

Proposed distribution of results
It is proposed to distribute to the holders of 46,115,595 ordinary shares a dividend of € 1.30 per share in cash in order to meet the distribution obligations under Dutch tax law, subject to dividend withholding tax. This results in a proposed dividend of € 60.0m for 2025. An amount of € 18.7m will be added to the revaluation reserve and the remaining result is withdrawn from the general reserve.

(in € 1,000)	**2025**
Proposed dividend	59,950
Revaluation reserve	18,669
General reserve	-5,275
Total profit	**73,344**

5 Interest-bearing liabilities
The maturity of interest-bearing liabilities (non-current and current) shows as follows (notional amounts):

	31 December 2025					31 December 2024
(x € 1,000)	< 1 year	1 - 5 year	>5 year	Total long term	Total	
Debt to financial institutions	39,642	453,219	233,419	686,638	726,280	678,707
Total	**39,642**	**453,219**	**233,419**	**686,638**	**726,280**	**678,707**

Capital repayments due within 12 months from the end of the financial year are included under short-term interest-bearing liabilities.

Average effective interest

2025	EUR	GBP	USD	CAD	Total
Short term interest bearing debt					
Bank loans and private placement	3.1%	-	4.4%	-	3.4%
Interest rate swaps	-2.0%	-	-	-	-2.0%
Long term interest bearing debt					
Bank loans and private placement	3.8%	4.1%	7.2%	4.0%	4.3%
Cross currency interest rate swaps	-0.7%	-	-	-	-0.7%
Average	**3.7%**	**3.1%**	**5.6%**	**2.3%**	**3.9%**
2024					
Short term interest bearing debt					
Bank loans and private placement	2.3%	4.1%	4.6%	-	4.4%
Interest rate swaps	-1.6%	-	-	-	-1.6%
Long term interest bearing debt					
Bank loans and private placement	3.7%	4.1%	6.9%	4.0%	4.5%
Cross currency interest rate swaps	-1.3%	-	-	-	-1.3%
Average	**3.7%**	**3.0%**	**4.6%**	**2.3%**	**3.8%**

Fair value

The carrying amount and the fair value of long-term interest-bearing debts are as follows:

	31 December 2025		31 December 2024	
(x € 1,000)	carrying amount	fair value	carrying amount	fair value
Bank loans and private placements	686,638	686,717	587,999	583,374
Total	**686,638**	**686,717**	**587,999**	**583,374**

Currencies

There are loans closed in euro, pound sterling, US dollars and Canadian dollars.

6 Short-term liabilities

(x € 1,000)	31 December 2025	31 December 2024
Short term portion of long term debt	39,642	90,708
Taxes on profit	55	-
Short term derivatives	-	3,239
Other debts	43,096	281,950
Total	**82,793**	**375,897**

Other debts includes bank overdrafts for € 28 million relating to cash pooling agreements with other group companies.

7 Off-balance sheet assets and liabilities

The Company has no off-balance sheets assets or liabilities.

8 General costs

(x € 1,000)	2025	2024
Salaries and social security contributions	3,323	2,476
Pension costs	177	170
Other employee costs	285	119
Audit and advisory fees	173	482
Office costs	191	183
Equity-settled share-based payments	969	989
IT Costs	89	170
Expenses recharged by group companies	493	666
Other general costs	361	1,003
	6,061	**6,258**
Allocated and recharged	-496	-5,499
	-496	**-5,499**
Total	**5,565**	**759**

The allocation and recharges relate to expenses charged to allocation of costs to property expenses and development projects.

Employees

During 2025 the legal entity employed an average of 4 persons (2024: 4) of which 2 (2024: 2) worked in the Netherlands and 2 (2024: 2) abroad.

Remuneration of the members of the Supervisory Board and the Board of Management

The Supervisory Board members and the members of the Board of Management are considered to be key management personnel. The remuneration policy for the Board of Management was last approved by the General Meeting of Shareholders on 24 April 2020. The remuneration policy for members of the Supervisory Board has been approved by the Annual General Meeting of shareholders on 24 April 2024. Remuneration is indexed annually with the consumer price index.

9 Other income and expense

Other income and expenses € -0.8m (2024: € -0.1m) relate to investment and divestment activities, project related and other costs that cannot be directly linked to the operational activities.

10 Net interest

(x € 1,000)	2025	2024
Interest paid	-28,281	-27,378
Amortized costs loans	-647	-466
Total interest charges	**-28,928**	**-27,844**
Interest received	32,798	31,970
Total	**3,870**	**4,126**

During 2025, the range of weighted average interest rates used was 3.4% - 3.7% (2024 3.4% - 3.7%). The average nominal interest rate at year end 2025 was 3.7% (2024: 3.7%). The line item 'interest paid' includes costs related to fees paid for undrawn parts of committed financing facilities amounting to € 0.8m (2024: € 0.9m). Interest received mainly relates to loans provided to subsidiaries.

11 Other financial income and expenses

(x € 1,000)	2025	2024
Exchange rate differences	-108	21
Adjustments financial instruments	1,370	-903
Total	**1,262**	**-882**

12 Management and members of the Supervisory Board

For the remuneration of the members of the Board of Management and Supervisory Board reference is made to note 36 in the consolidated annual accounts.

13 Related parties

All Group entities are treated as related parties. Reference is made to note 36 in the consolidated annual accounts.

14 Contingencies

General guarantees as defined in Art. 403, Book 2 of the Dutch civil code have been given by the Company for a number of subsidiaries in the Netherlands. Reference is made to note 31 of the consolidated financial statements for an overview of these subsidiaries.

The Company is the head of the corporate income tax and VAT units for which Dutch subsidiaries are also included. The Company is also jointly and severally liable for the tax units as a whole.

15 Events after balance sheet date

Wereldhave N.V. refinanced on 2 March 2026 its € 250 million syndicated Revolving Credit Facility ('RCF') with a multi-tranche € 250 million syndicated sustainability-linked RCF. The effective term of the new facility is five years, with extension options up to two years, pushing out the maturity to between 2031 and 2033. As a result, the weighted average term of Wereldhave's debt portfolio increases to 4.3 years (31 December 2025: 3.6 years).

Wereldhave Belgium acquired on 10 March 2026 a supermarket anchor unit in shopping center Ville2 in Charleroi with a total gross lettable area of 2.712 m^2. Following the acquisition, Wereldhave owns 100% of the shopping center. The acquisition was financed through a contribution in kind in exchange for 263,061 in newly issued Wereldhave N.V. shares.

Amsterdam, 1 April 2026

Supervisory Board
F. Dechesne
H. Brand
W. Bontes

Board of Management
M. Storm
A.W. de Vreede

Other information

Rules for the distribution of results are set out in Article 26 of the Company's Articles of Association. The preference shareholders have a first call on results in the form of a dividend distribution on the paid-up nominal share value at a percentage rate equal to the twelvemonth money market rate (European Interbank Offered Rates), valid for the first exchange day of the financial year concerned plus a surcharge of 1.5%, or if this amount is not available, as much is available from the distributable result. Distribution of the remaining balance available for distribution is determined by the Annual General Meeting of Shareholders.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Supervisory Board of Wereldhave N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of Wereldhave N.V., based in Gemeente Haarlemmermeer (Schiphol). The financial statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of Wereldhave N.V. at 31 December 2025, and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

- The accompanying company financial statements give a true and fair view of the financial position of Wereldhave N.V. at 31 December 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position at 31 December 2025.

2. The following statements for the year ended 31 December 2025: the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement.

3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company balance sheet at 31 December 2025.

2. The company income statement for the year ended 31 December 2025.

3. The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Wereldhave N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at EUR 26,000,000. The materiality is based on 1% of total assets. We applied a specific materiality of EUR 5,200,000 to all income statement line items (and related balance sheet items), except for 'Revaluation of investment property', 'Valuation results' and 'Other financial income and expenses'.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements in excess of EUR 1,300,000, and EUR 260,000 (for the accounts audited with the specific materiality), which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

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Scope of the group audit

Wereldhave N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of Wereldhave N.V.

Based on our risk assessment, we determined the nature, timing and extent of audit procedures to be performed, including determining the components at which to perform audit procedures.

Our group audit focused on group entity Wereldhave N.V. and its Dutch, Belgian, French and Luxembourgish subsidiaries and/or interests.

In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the components by the group engagement team and by component auditors from other Deloitte Network firms. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at these components so as to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the group financial statements as a whole.

For each component we determined whether we required an audit of their complete financial information or whether other procedures would be sufficient.

The group engagement team directed the planning, reviewed the work performed by component auditors and assessed an discussed the results and findings with component auditors. The group consolidation, financial statements and disclosures are audited directly by the group engagement team in addition to the other procedures where the group engagement team is responsible for. The audit procedures for the Dutch and French components in scope of the audit were performed directly by the group engagement team.

By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the Board of Management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, which is embedded in the overall internal control framework, as well as among others the code of conduct and whistle blower procedures. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We rebutted the presumed fraud risk on revenue recognition, as it relates to gross rental income, and we assessed this risk to be remote due to the absence of significant pressure on management and limited opportunity for fraud. We have assessed the accuracy of the gross rental income based on test of details and substantive analytical procedures on the tenancy schedule and linked the completeness to the property portfolio. Given the occupancy rate, we were able to complete an assessment of the recorded gross rental income based on the substantive analytical procedures performed using the tenancy schedules and property portfolio.

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We identified the following fraud risks and performed the following specific procedures:

Fraud risk	How the fraud risk was addressed in the audit
Management override of controls We presume a risk of material misstatement due to fraud related to management override of controls. Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.	We obtained an understanding of the company's financial reporting process and controls over journal entries and other adjustments, and the suitability of design and implementation of such controls. We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. We considered available information (amongst others minutes of the Board of Management, the Supervisory Board and the Annual General Meeting) and made inquiries of relevant key personnel of Wereldhave N.V. (including Legal & Compliance, the Board of Management and the Supervisory Board). We evaluated whether the selection and application of accounting policies by the Company, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting. We evaluated for significant transactions whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets. We verified whether significant transactions should be considered related-party transactions. We evaluated the judgment and decisions made by management in making the accounting estimates included in the financial statements. We incorporated an element of unpredictability in our audit. We considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.
Valuation of investment property Valuation of investment property is a significant area to our audit as the valuation is inherently judgmental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balance. There is a possible fraud risk that judgement and decisions made by the Board of Management in making the accounting estimates are possibly biased.	Management insights, estimates and assumptions related to valuation of investment property have a major impact on the financial statements and are disclosed in note 4 of the financial statements. Further reference is made to the section "Our key audit matter" for audit procedures performed.
Incorrect recognition of acquisitions and disposals of investment properties In 2025 the Company sold and acquired investment properties. Accurate and complete recognition of these transactions is an important area of emphasis in our audit. We pay specific attention to fraud risks in buying and selling properties, such as ABC transactions.	In 2025, the Company disposed and acquired multiple (parts of) properties. We obtained an understanding of the acquisition and disposal process, and tested the design and controls related to Wereldhave's relevant controls relating to acquisitions and disposals. We performed procedures on each material acquisition and disposal of investment property. We reconciled the recognised transactions with the relevant supporting documentation and confirmed the accurate and complete recognition of transaction results in the financial year. We verified that the investment properties were not purchased or sold immediately to/from a third party with a significantly higher/lower transaction value. We analysed the acquisition and disposal price of property transactions in relation to the most recent valuation as determined by the external appraiser. If applicable, we have assessed the reasonableness of considerations received by the buyers or sellers. We evaluated whether the disclosures in the financial statements were prepared in accordance with the requirements of IFRS as adopted by the EU that are relevant to the recognition of acquisitions and disposals of investment properties.

Our audit procedures did not lead to indications for fraud potentially resulting in material misstatements.

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Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the company through discussion with amongst others, the Director Legal & Company Secretary, the Board of Management and the Supervisory Board, reading minutes and reports of internal audit.

We involved our forensic specialists in this evaluation.

As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (corporate) tax law, the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, Wereldhave N.V. is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the company's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the Wereldhave N.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to
(i) inquiry of the Board of Management, the Supervisory Board, the Director Legal and Company Secretary, and others within the company as to whether the company is in compliance with such laws and regulations and
(ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

The financial statements of Wereldhave N.V. have been prepared on the basis of the going concern assumption. As indicated in the responsibilities of the Board of Management section below, the Board of Management, together with the Supervisory Board are responsible for assessing the company's ability to continue as a going concern. We refer to note 21 in the financial statements where in the paragraph 'Liquidity risk' it is disclosed how Wereldhave N.V. can cover liquidity needs for the next 12 months.

We have evaluated the Board of Management's assessment of Wereldhave N.V.'s ability to continue as a going concern by performing the following procedures:

- We inquired the Board of Management regarding any knowledge of events or conditions beyond the period of the Board of Management's assessment.
- We performed sensitivity analyses and concluded that material breaches of covenants are unlikely to result in an early repayment obligation based on current market circumstances and head room in the respective covenants. We did not indicate any hard material breaches.
- We evaluated whether cash positions, undrawn credit lines and cash flows are expected to be sufficient to meet future obligations.
- We evaluated whether the tenant mix leads to concerns over dependency on a single tenant or limited group of tenants in respect to the rental income and respective cash flows.
- In our evaluation of management's assessment, we have considered all relevant information of which we are aware as a result of the audit.

Our audit work did not result in contradictory information about the Board of Management's assessment of the company's ability to continue as a going concern.

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Our key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matter	How the key audit matter was addressed in the audit
Valuation of investment property Refer to note 4 in the consolidated financial statements.	Our audit procedures included, among others, the following: We have gained understanding of the valuation process and tested design and implementation of Wereldhave N.V.'s relevant controls in the valuation of the property portfolio.

As at 31 December 2025, Wereldhave N.V. held a direct portfolio of investment property with a fair value of EUR 2,439.1 million (31 December 2024 EUR 2,252.4 million). The portfolio mainly consists of shopping centres. At the end of each reporting period, the Board of Management determines the fair value of its investment property portfolio in accordance with the requirements of IAS 40 and IFRS 13.

Wereldhave N.V. uses external valuation reports issued by external independent professionally qualified valuers to determine the fair value of the investment property. As the valuation of investment property is inherently judgemental in nature, due to the use of assumptions that are highly sensitive, any change in assumptions may have a significant effect on the outcome given the relative size of the investment property balances. The most significant assumptions and parameters involved, given the sensitivity and impact on the outcome, are the gross initial yield and market rent.

We noted that the Board of Management involved well-established parties to assist with the valuation of the investment properties.

We evaluated the competence of Wereldhave N.V.'s external appraisers, which included consideration of their qualification and expertise.

In relation to the significant assumptions in the valuation of investment property, we have:

- Determined that the valuation methods as applied by the Board of Management, as included in the valuation reports, are appropriate and consistent.
- Challenged the significant assumptions used (such as initial yield and market rent) against relevant market data. We have involved our internal real estate valuation experts in these assessments.

IFRS 13 seeks to increase consistency and comparability in fair value measurements and related disclosures through a 'fair value hierarchy'. The hierarchy categorises the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. (Unobservable) inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date. Fair value measurements categorised within Level 3 have the lowest priority as the valuation is predominantly based on unobservable inputs and those measurements have a greater degree of uncertainty and subjectivity. This means that a valuation at Level 3 has a fairly large measure of estimation uncertainty and as a result a fairly large bandwidth of valuation uncertainty in which a valuation can been seen reasonable in the light of IFRS 13.

- Assessed the sensitivity analysis on the key input data and assumptions to understand the impact of reasonable changes in assumptions on the valuation and other key performance indicators.
- Assessed the appropriateness of the disclosures relating to the assumptions used in the valuations and sensitivity analysis in the notes to the consolidated Financial Statements.

Observation

We found that, with the (significant) assumptions used in the valuation reports, the valuation of the investment property is valued within a reasonable range in the light of the valuation uncertainty for level 3 valuations.

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Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Introduction;
- Wereldhave in 2025;
- Our strategy;
- Our performance and outlook;
- Governance;
- Additional information;
- Appendix;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code;
- Remuneration report.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements;
- Contains all the information regarding the Board of Management report and the other information as required by Part 9 of Book 2 and Articles 135b and 145(2) of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2, Article 135b(7) of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code and the remuneration report in accordance with Articles 135b and 145(2) of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the annual general meeting of Shareholders as auditor of Wereldhave N.V. on 9 May 2025, as of the audit for the year 2025 and have operated as statutory auditor since this financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Wereldhave N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by Wereldhave N.V. complies in all material respects with the RTS on ESEF.

The Board of Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the Board of Management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

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Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
  - examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the board and the Supervisory Board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

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

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We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the Audit Committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 1 April 2026

Deloitte Accountants B.V.

Signed on the original: J. Holland

Appendix

List of abbreviations

BREEAM	Building Research Establishment Environmental Assessment Method	ISS	Institutional Shareholder Services
CDP	Formerly Carbon Disclosure Project	KPI	Key performance indicator
CEO	Chief Executive Officer	kWh	Kilowatt-hour
CFO	Chief Financial Officer	IIRC	International Integrated Reporting Council
CSR	Corporate Social Responsibility	LTV	Loan-to-Value
CRREM	Carbon Risk Real Estate Monitor	MWh	Megawatt-hour
EPRA	European Public Real Estate Association	N/A	Not available
EPS	Earnings per share	NIY	Net initial yield
ERV	Estimated rental value	NPS	Net Promoter Score
EU	European Union	OECD	Organization for Economic Cooperation & Development
FSMA	Financial Services & Markets Authority	SIIC	Société d'investissement immobilier cotée
FTE	Full-time equivalent	VBDO	Dutch Association of Investors for Sustainable Development
IRR	Internal rate of return	VSME	EU Voluntary Sustainability Reporting Standards

Contribution to Sustainable Development Goals

Sustainable Development Goal	Sustainability focus area	Alignment
7. Affordable and clean energy	Better footprint	• Reduce carbon emissions 30% by 2030 – for those areas in our centers under our operational control and reduce our building-related footprint with 94% by 2050 (CRREM aligned). • Partner with tenants and visitors to reduce carbon and waste (ambition: net zero value-chain by 2050)
8. Decent work and economic growth	Better living	• Aim for zero safety incidents in our centers
11. Sustainable cities and communities	Better nature, Better living	• Increase m^2 of green areas on and around our centers with ecological value and climate resilience • 1% NRI-equivalent contribution to socio-economic and social inclusion initiatives
12. Responsible consumption and production	Better footprint	• Increase recycling to 40% and zero waste to landfill • Reduce water consumption • Partner with tenants and visitors to reduce carbon and waste (ambition: net zero value-chain by 2050)
13. Climate action	Better nature	• Increase % of Wereldhave buildings with plans in place to mitigate physical effects of climate change (extreme heat, flooding, storms etc.)
17. Partnership for the goals	All pillars	• Partnering with suppliers, tenants & society

Social indicators

Workforce

Workforce - employment (GRI 102-7; 102-8)

(in FTE)		Total	Belgium	Luxembourg	Netherlands
2025	Number of FTE	131.2	67.8	5.0	58.4
2024	Number of FTE	117.8	58.7	n/a	59.1
2025	Part-time employees	24.5%	20.8%	0%	30.7%
2024	Part-time employees	22.6%	19.4%	n/a	25.8%
2025	Full-time employees	75.5%	79.2%	100.0%	69.4%
2024	Full-time employees	77.4%	80.7%	n/a	74.2%
2025	Employees with fixed contract	8.6%	4.2%	0.0%	14.5%
2024	Employees with fixed contract	6.5%	1.6%	n/a	11.3%
2025	Employees with permanent contract	91.4%	95.8%	100.0%	85.5%
2024	Employees with permanent contract	93.6%	98.4%	n/a	88.7%

Workforce - employment (GRI 405-1, EPRA Diversity-Emp)

	2025			2024		
(number)	% of total employees	Male	Female	% of total employees	Male	Female
Age group < 30	15.1%	57.1%	42.9%	15.3%	68.4%	31.6%
Age group 30-40	32.4%	57.8%	42.2%	33.9%	47.6%	52.4%
Age group 40-50	30.9%	37.2%	62.8%	31.5%	43.6%	56.4%
Age group > 50	21.6%	60.0%	40.0%	19.4%	54.2%	45.4%
Total numbers of employees	139	51.8%	48.2%	124	50.8%	49.2%
Employees Board of Management and Executive Team	4.32%	83.3%	16.7%	5.60%	71.4%	28.6%
Non-executive board		67%	33%		67%	33%

Employee turnover

Total number and rates of new employee hires and employee turnover by age group, gender and region (GRI 401-1, EPRA Emp-Turnover)

	2025		2024	
(number)	New hires	Departures	New hires	Departures
Male	15	9	14	7
Female	14	12	4	11
Age group < 30	10	4	9	3
Age group 30-40	10	9	6	7
Age group 40-50	6	6	2	5
Age group > 50	3	2	1	3
Total	**29**	**21**	**18**	**18**

Reasons for departure

(number)	2025	2024
Resignations	9	4
Dismissals	6	4
Mutual agreements	4	6
Retirements	0	1
Departure during probation period	0	0
Expiry contracts	2	3
Deaths	0	0
Totals	**21**	**18**
Employee turnover	19%	15%

New employee hires

New employees hired by gender	**2025**	2024
Male employees	51.7%	77.8%
Female employees	48.3%	22.2%

New employees hired by age group	**2025**	2024
Age group < 30	34.5%	50.0%
Age group 30-40	34.5%	33.3%
Age group 40-50	20.7%	11.1%
Age group > 50	10.3%	5.6%

Sickness ratio

Sickness ratio and total number of work-related fatalities

	Units	Total	Belgium	Luxembourg	Netherlands
2025 Absentee rate	%	3.5	4.5	0.2	2.7
2024 Absentee rate	%	2.1	2.6	n.a	1.7
2025 Injury rate	%	0.0	0.0	0.0	0.0
2024 Injury rate	%	0.0	0.0	n.a	0.0
2025 Work-related fatalities	Number	0	0	0	0
2024 Work-related fatalities	Number	0	0	n.a	0

Training & development

Average hours of training per employee, by gender

	Units	Total	Belgium	Luxembourg	Netherlands
2025 training hours total	Number	7,801	3,656	246	3,900
2025 training hours per employee	Number	53	44	49	66
2025 training costs total	in Euro	268,640	65,884	3,615	199,141
2025 training costs per employee	in Euro	1,815	784	723	3,375
2024 training hours total	Number	4,315	2,435	n.a.	1,880
2024 training hours per employee	Number	34	40	n.a.	28
2024 training costs total	in Euro	274,914	134,037	n.a.	140,877
2024 training costs per employee	in Euro	2,165	2,197	n.a.	2,135

		2025		2024	
	Units	Male	Female	Male	Female
Educational training	%	0.3%	0.0%	0.9%	2.7%
Skills & development training	%	39.9%	58.4%	46.5%	28.8%
Wereldhave training	%	0.9%	0.4%	7.5%	13.6%
Training works council	%	0.0%	0.0%	0.0%	0.0%
Training hours per employee	Number of hours	43.0	60.0	39.0	28.0

Number of training hours split per category (GRI 404-2)

(number of hours)	**2025**	2024
Educational training	24	158
Skills & development training	7,672	3,246
Wereldhave training	105	911
Training works council	0	0

Employee category

Breakdown of employees by employee category (GRI 102-8)

(Number)	2025	2024
Board of Management and Executive Team	6	7
Staff & Operations	133	113
Total internal staff	**139**	**120**
Non-executives	3	3
Total	**142**	**123**

Remuneration

Ratio of Base Salary and remuneration of women to men by employee category (GRI 405-2, EPRA Diversity-pay)

	2025			2024		
	Total	male	Female diversity%	Total	male	Female diversity%
Board of Management and Executive Team		n/a	43.3%		n/a	39.1%
Operations and staff		n/a	68.9%		n/a	69.0%
Annual increase in base salary excluding individual STI	5.1%	4.6%	5.9%	4.0%	3.9%	4.1%

Employee satisfaction

Employee satisfaction by aspect measured (GRI 102-43)

(Number)	2025	2024
E-NPS score	24	17
Rating employer	8	7.7
Response rate	75.0%	78.0%

Incidents of discrimination

Total numbers of incidents of discrimination and corrective actions (GRI 406-1)

(Number)	2025	2024
Number of incidents of discrimination reported	0	0

Employee performance appraisals

	2025	2024
Percentage of employees with an appraisal	100%	100%

Community engagement

Social performance indicators retail portfolio	2025	2024
Local engagement program in place (% of assets)	100%	100%
Local community investments - absolute (€)	3,140,001	2,837,967
Local community investments - relative to NRI (% of NRI)	2.0%	2.0%

Health and safety assessments

	2025	2024
Health & Safety - assessment undertaken (in %)	54%	77%
Health & Safety - incidents of non-compliance occurred	0	0

Environmental indicators

Environmental performance indicators - Retail

EPRA, GRI 302-1, 302-2, 303-1, 305-1, 305-2, 305-3, 306-2

	Absolute portfolio		Like-for-like portfolio							
			Belgium		France		Luxembourg		Netherlands	
Impact areas	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Energy (MWh)										
Electricity shared services	24,873	23,965	5,667	6,710	2,998	2,523	-	-	9,246	9,277
Electricity submetered to tenants	1,819	1,811	-	18	1,819	1,793	-	-	-	-
Electricity consumption EV charging	464	-	277	-	-	-	-	-	-	-
Total landlord obtained electricity	27,156	25,776	5,944	6,728	4,817	4,316	-	-	9,246	9,277
Proportion of electricity from renewable sources (market-based)	82%	90%	100%	100%	0%	0%	-	-	100%	100%
Proportion of electricity from self-generated renewable sources	12%	12%	30%	26%	0%	0%	-	-	10%	9%
District heating and cooling shared services	2,071	2,028	-	-	-	-	-	-	2,071	2,028
District heating and cooling submetered to tenants	-	-	-	-	-	-	-	-	-	-
Total landlord obtained district heating	2,071	2,028	-	-	-	-	-	-	2,071	2,028
Proportion heating and cooling from renewable sources	0%	0%	0%	0%	0%	0%	-	-	0%	0%
Fuels shared services	7,609	6,287	2,495	2,870	225	168	-	-	1,773	1,610
Fuels submetered to tenants	-	-	-	-	-	-	-	-	-	-
Total landlord obtained fuels	7,609	6,287	2,495	2,870	225	168	-	-	1,773	1,610
Proportion of fuels from renewable sources	0%	0%	0%	0%	0%	0%	-	-	0%	0%
Total energy from shared services	34,553	32,280	8,162	9,580	3,224	2,691	-	-	13,090	12,915
Total energy submetered to tenants	1,819	1,811	-	18	1,819	1,793	-	-	-	-
Total landlord obtained energy	36,836	34,091	8,439	9,598	5,042	4,484	-	-	13,090	12,915
Total renewable energy produced on-site	5,372	3,736	2,761	2,122	-	-	-	-	1,430	1,269
Greenhouse gas emissions from energy (tCO_2e)										
Total direct GHG emissions Scope 1 (market-based)	1,477	1,145	459	523	41	31	-	-	325	293
Total direct GHG emissions Scope 1 (location-based)	1,477	1,145	459	523	41	31	-	-	325	293
Total indirect GHG emissions Scope 2 (market-based)	171	228	-	-	60	116	-	-	111	113
Total indirect GHG emissions Scope 2 (location-based)	3,285	4,800	489	817	60	116	-	-	1,859	2,458
Total indirect GHG emissions Scope 3 (market-based)	37	85	-	3	36	82	-	-	-	-
Total indirect GHG emissions Scope 3 (location-based)	81	85	29	3	36	82	-	-	-	-
Total GHG emissions - landlord obtained/submetered (market-based)	1,685	1,458	459	526	138	229	-	-	436	406
Total GHG emissions - landlord obtained/submetered (location-based)	4,843	6,030	978	1,343	138	229	-	-	2,184	2,751

	Absolute portfolio		Like-for-like portfolio									
			Belgium		France		Luxembourg		Netherlands			**Total**
Impact areas	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Water (m^3)												
Water from municipal water supplies or other public	160,998	131,468	75,728	60,547	26,218	22,522	-	-	39,597	38,928	141,543	121,997
Water from rainwater collected directly and stored	5,390	9,794	5,390	9,794	-	-	-	-	-	-	5,390	9,794
Water from groundwater	29,695	7,014	29,695	7,014	-	-	-	-	-	-	29,695	7,014
Water from surface water	-	-	-	-	-	-	-	-	-	-	-	-
Waste water (from other organization)	-	-	-	-	-	-	-	-	-	-	-	-
Total landlord obtained water consumption	182,321	148,276	98,968	77,355	26,218	22,522	-	-	39,597	38,928	164,783	138,805
Water submetered to tenants	46,283	38,838	46,283	38,838	-	-	-	-	-	-	46,283	38,838
Tenant obtained water consumption	13,762	-	11,845	-	-	-	-	-	-	-	11,845	-
Waste (metric tonnes)												
Hazardous waste	-	-	-	-	-	-	-	-	-	-	-	-
Non-hazardous waste	3,944	3,690	1,496	1,512	446	316	-	-	1,716	1,404	3,658	3,232
Total weight of waste by disposal route (metric tonnes)												
Recycling	1,500	1,286	590	596	221	225	-	-	357	351	1,168	1,172
Composting	3	31	3	30	-	1	-	-	-	-	3	31
Energy from Waste	2,247	2,093	832	608	225	87	-	-	881	1,053	1,939	1,748
Incineration without energy recovery	-	-	-	-	-	-	-	-	-	-	-	-
Landfill	138	66	15	63	-	3	-	-	-	-	15	66
Other	55	212	55	212	-	-	-	-	-	-	55	212
Proportion of waste by disposal route (%)												-
Recycling	38%	35%	39%	39%	50%	71%	-	-	21%	25%	32%	36%
Composting	0%	1%	0%	2%	0%	0%	-	-	0%	0%	0%	1%
Energy from Waste	57%	57%	56%	40%	50%	28%	-	-	51%	75%	53%	54%
Incineration without energy recovery	0%	0%	0%	0%	0%	0%	-	-	0%	0%	0%	0%
Landfill	4%	2%	1%	4%	0%	1%	-	-	0%	0%	0%	2%
Other	1%	6%	4%	14%	0%	0%	-	-	0%	0%	1%	7%

Environmental intensity indicators - Retail

EPRA Sustainability performance measures (GRI 302-1, 302-2, 303-1, 305-1, 305-2, 305-3, 306-2)

		Absolute portfolio	
Impact areas		**2025**	2024
Building energy intensity	kWh/m²/year	42.34	42.65
Greenhouse gas intensity from building energy	$kgCO_2e/m^2$/year	1.94	1.94
	$kgCO_2e$/revenue(€)/year	0.01	0.01
Building water intensity	m^3/m^2/year	0.21	0.20

Environmental performance indicators - Office

	Absolute portfolio		Like for like portfolio			
			Belgium			**Total**
Impact areas	**2025**	2024	**2025**	2024	**2025**	2024
Energy (MWh)						
Electricity shared services	3,998	4,688	3,998	4,688	3,998	4,688
Electricity submetered to tenants	1,670	978	1,670	978	1,670	978
Electricity consumption EV charging stations	181	-	181	-	181	-
Total landlord obtained electricity	5,848	5,666	5,848	5,666	5,848	5,666
Proportion of electricity from renewable sources	100%	100%	100%	100%	100%	100%
District heating and cooling shared services	-	-	-	-	-	-
District heating and cooling submetered to tenants	-	-	-	-	-	-
Total landlord obtained district heating	-	-	-	-	-	-
Proportion heating and cooling from renewable sources	-	-	-	-	-	-
Fuels shared services	1,888	1,835	1,888	1,835	1,888	1,835
Fuels submetered to tenants	-	-	-	-	-	-
Total landlord obtained fuels	1,888	1,835	1,888	1,835	1,888	1,835
Proportion of fuels from renewable sources	0%	0%	0%	0%	0%	0%
Total energy from shared services	5,886	6,523	5,886	6,523	5,886	6,523
Total energy submetered to tenants	1,670	978	1,670	978	1,670	978
Total landlord obtained energy	7,737	7,501	7,737	7,501	7,737	7,501

	Absolute portfolio		Like for like portfolio			
			Belgium			Total
Impact areas	**2025**	2024	**2025**	2024	**2025**	2024
Greenhouse gas emissions (tCO_2e)						
Total direct GHG emissions Scope 1	346	334	346	334	346	334
Total indirect GHG emissions Scope 2 (market-based)	-	-	-	-	-	-
Total indirect GHG emissions Scope 2 (location-based)	405	773	405	773	405	773
Total indirect GHG emissions Scope 3 (market-based)	-	-	-	-	-	-
Total indirect GHG emissions Scope 3 (location-based)	196	156	196	156	196	156
Total GHG emissions (market-based)	346	334	346	334	346	334
Total GHG emissions (location-based)	947	1,263	947	1,263	947	1,263
Water (m^3)						
Water from public water supplies - shared services	10,707	12,705	10,707	12,705	10,707	12,705
Water from public water supplies - submetered	-	-	-	-	-	-
Water from rainwater collected directly and stored	-	-	-	-	-	-
Water from groundwater / surface water	-	-	-	-	-	-
Total landlord obtained water consumption	10,707	12,705	10,707	12,705	10,707	12,705
Waste (metric tonnes)						
Hazardous waste	-	-	-	-	-	-
Non-hazardous waste	133	145	133	145	133	145
Total weight of waste by disposal route (metric tonnes)						
Recycling	43	44	43	44	43	44
Composting	-	-	-	-	-	-
Energy from Waste	85	78	85	78	85	78
Incineration without energy recovery	-	-	-	-	-	-
Landfill	-	-	-	-	-	-
Other	5	23	5	23	5	23
Proportion of waste by disposal route (%)						
Recycling	33%	30%	33%	30%	33%	30%
Composting	0%	0%	0%	0%	0%	0%
Energy from Waste	64%	54%	64%	54%	64%	54%
Incineration without energy recovery	0%	0%	0%	0%	0%	0%
Landfill	0%	0%	0%	0%	0%	0%
Other	4%	16%	4%	16%	4%	16%

Environmental intensity indicators - Office

		Absolute portfolio	
Impact areas		**2025**	2024
Building energy intensity	kWh/m²/year	79.9	77.5
Greenhouse gas intensity from building energy	$kgCO_2e/m^2$/year	3.6	3.5
	$kgCO_2e$/revenue/year	0.1	0.1
Building water intensity	m^3/m^2/year	0.11	0.13

BREEAM certificates

		Total		Netherlands		Belgium		Luxembourg		France	
		2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
BREEAM certifications in place	% of retail GLA										
Outstanding		0%	0%	0%	0%	0%	0%	0%	n.a	0%	0%
Excellent		12%	15%	10%	10%	0%	0%	0%	n.a	100%	100%
Very Good		52%	70%	65%	65%	65%	100%	0%	n.a	0%	0%
Good		0%	6%	0%	10%	0%	0%	0%	n.a	0%	0%
Pass		0%	0%	0%	0%	0%	0%	0%	n.a	0%	0%
In process of (re-)certification		35%	0%	25%	0%	35%	0%	100%	n.a	0%	0%
Percentage of GLA which is BREEAM rated		**54%**	**77%**	**64%**	**73%**	**47%**	**78%**	**0%**	**n.a**	**100%**	**100%**
Percentage of eligible centers GLA which is BREEAM rated		**64%**	**91%**	**75%**	**85%**	**65%**	**100%**	**0%**	**n.a**	**100%**	**100%**

Energy Performance Certificates (EU EPC)

	2025
EU EPC labels in place	% of total GLA
A	41%
B	0%
C	3%
D	8%
E	11%
F	0%
G	3%
X[1]	23%
No label	11%
	100%

1 An energy label 'X' means that the label is 'undefined.' This is a common initial label for commercial assets in Belgium. The renewable share will be measured over a full reporting year, and after one year, defined labels will be assigned.

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