Wereldhave BELGIUM

Results 2024

better everyday life, better business

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

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

Statement of the Board of Directors

On the results as of 31/12/2024 (for the period 01/01/2024 – 31/12/2024)

Net result from core activities per share:

€ 4.88

(2023: € 4.71)

Net asset value per share:

€ 82.02

(2023: € 78.07)

EPRA occupancy rate:

97.0%

(2023: 96.1%)

Debt ratio of:

28.4%

(2023: 29.6%)

New financings amounting to:

€ 80M

(+ € 70M signed after 31 December 2024)

Total investment properties:

€ 994.9M

(2023: € 952.4M)

Dividend proposal:

€ 4.30 gross - € 3.01 net

(2023: € 4.10 gross – € 2.87 net)

The net result from core activities increased by 3.8% to € 43.4M compared to 2023. This handsome increase is the combined effect of an increase in rental income, a decrease in bad debt provisions and a decrease of non-recoverable charges compared to last year. As a result, the net result from core activities came in at € 4.88 per share for 2024, at the upper end of the announced earnings forecast.

The EPRA occupancy rate of the retail portfolio was 99.0% at 31 December 2024 compared to 98.2% at 31 December 2023. In the office portfolio, the EPRA occupancy rate increased from 84.7% as per 31 December 2023 to 85.4% by the end of 2024. For the whole investment property portfolio, the EPRA occupancy rate was 97.0% at 31 December 2024, compared with 96.1% a year earlier.

The net asset value per share before dividend distribution was € 82.02 as at 31 December 2024 (2023: € 78.07).

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

The Company has secured new financings amounting to € 80M in 2024. More specifically, the Company has replaced its € 50M credit facility with ING with two new facilities of € 40M each. In addition, the Company received a credit letter from Belfius for the extension of two credit lines for a total amount of € 50M as well as an additional extension of € 20M. This credit letter was signed on behalf of the Company after 31 December 2024.

Key figures

(x € 1,000)	2024	2023
Results		
Net rental income	64,843	62,635
Net result	**71,887**	**29,221**
Net result from core activities	43,396	41,822
Net result from non-core activities	28,491	-12,601
Profit per share (x € 1)	8.09	3.29
Net result from core activities per share (x € 1)	4.88	4.71
Average number of shares (#)	8,886,001	8,886,001

(x € 1,000)	2024	2023
Balance sheet		
Properties available for lease	987,900	938,028
Development projects	6,965	14,335
Total investment properties	**994,864**	**952,362**
Shareholders' equity	728,816	693,698
Net asset value per share (x € 1)	82.02	78.07
Consolidated debt ratio	28.4%	29.6%
Share price (x € 1)	46.00	48.30
Number of shares (#)	8,886,001	8,886,001

Strong results and positive outlook

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

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

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

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

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

Evolution of operational activities

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

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

(i) The first project concerns Ring Shopping in Kortrijk. After the successful exterior renovation of the shopping center, the first phase of the renovation of the car park took place in 2023. The second phase, optimising mobility, took place in 2024. This phase could not be fully completed due to very bad weather conditions, but the improvements made have already had a positive impact. Ring Shopping again saw a very good increase in visitors numbers, with 6.3% more visitors than the previous year.

(ii) In 2024, the Company also continued to renovate "De Mael" retail park in Bruges. The second phase of the main building started. This phase is much more extensive and will allow reorganisation of the main building and modernisation of the various technical installations. Despite the work, the number of cars on the site increased by +4.7%.

(iii) The Company also continues to improve the customer experience in its assets. Three customer service projects were completed in 2024: the 'children's zone' in Shopping 1 in Genk was completely renovated and adapted to better meet the needs of children following the replacement of the escalators located next to it. Also in Shopping 1, the 'Eat & Meet' area was optimised to create an attractive Food Court in an environment where catering establishments now play an important role. Finally, following the launch of the first info point concept 'The Point' in Shopping Nivelles in 2016 and its roll-out across all the group's shopping centers, the success of the concept prompted the Company to relocate 'The Point' in Shopping Nivelles to a commercial unit three times larger (more than 160 sqm). This unique in-house concept is a real success (on average, more than 5% of customers visit it every day).

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

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

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

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

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

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

Evolution of leasing activities

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

During the past year, the Company concluded 61 leases and lease renewals for a total area of about 18,650 sqm. These transactions were on average 8% above the previous rent and 10% above the market rent. As observed year after year, these strong results once again underline the quality of the Company's portfolio assets and the excellent work of its teams.

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

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

Evolution of financial activities

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

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

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

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

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

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

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

Results of financial year 2024

Net result

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

Net result from core activities

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

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

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

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

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

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

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

Net result from non-core activities

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

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

Shareholders' equity and net asset value

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

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

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

Trade receivables/Accrued charges and deferred income

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

Trade payables and other current liabilities

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

Property portfolio

Properties available for lease

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

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

Retail portfolio

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

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

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

Office portfolio

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

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

Development projects

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

Investments and divestments

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

Corporate – dividend

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

The Board of Directors further declares its intention to offer the possibility to the shareholders of the Company, by way of an optional dividend, to contribute their right to receive the dividend to the capital of the Company, against the issuance of new shares (in addition to the options to either receive the dividend in cash or to opt for a combination of both previous options). The final decision will be made by the Board of Directors on 6 March 2025 whereby the Board of Directors, within the framework of the authorised capital, will proceed to the increase of the share capital by the contribution in kind of the net dividend receivable (i.e. € 3.01 net per share). For the shareholders opting for new shares in exchange for the (full or partial) contribution of their dividend receivable and benefiting from a reduced withholding tax or an exemption of such withholding tax, the contribution of the receivable will, just as for the shareholders who do not benefit from such reduction or exemption, amount to € 3.01 per share and the balance resulting from the said reduction or exemption from withholding tax will be paid in cash on a date to be determined. The terms and conditions of this transaction will be established during the Board of Directors on 16 April 2025.

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

Significant events after the closure of the financial period

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

Furthermore, the Company also confirmed that it was currently in talks in the context of an acquisition, which if negotiations ended well would be finalised in the first quarter of 2025. To this end, the Company has obtained the necessary bank financing.

Related parties

Besides services rendered between Wereldhave Group entities, one transaction occurred over 2024: specifically, the adjustment of the intercompany facility of Wereldhave NV in favour of the Company with effect from January 1, 2025. This will be reduced from € 75M to € 40M to cover the Company's Commercial Paper programme. The other conditions relating to the intercompany facility remain unchanged.

Except for the above, there are no transactions with persons or institutions that can be considered as directly related parties in the Company for the year 2024.

Prospects

The Company expects to generate a net result from core activities between € 5.00 and € 5.10 per share for 2025.

The Company will continue to inform the market if an adjustment of the target becomes necessary due to market evolutions or other elements.

In addition, the Company confirms to be in discussions in the context of an acquisition. Should this transaction and/or other opportunities materialise, the Company will immediately inform the market accordingly.

Financial calendar

Annual financial report 2024	Friday 7 March 2025
General Meeting of Shareholders	Wednesday 9 April 2025
Ex-dividend date (ex-coupon)	Tuesday 15 April 2025
Dividend record date	Wednesday 16 April 2025
Dividend 2024 payment	Monday 28 April 2025
Press release Q1 2025 (before opening of the stock market)	Thursday 17 April 2025
Press release Q2 2025 (before opening of the stock market)	Friday 18 July 2025
Press release Q3 2025 (before opening of the stock market)	Friday 31 October 2025

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Financial statements

Consolidated statement of financial position

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

Consolidated profit and loss account

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

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

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

[1]The net result from core activities is the operating result before the portfolio result minus the financial result and taxation, and excluding variations in the fair value of financial derivatives (that are not treated as hedge accounting in accordance with IFRS 9) and other non-distributable items on the basis of the company financial statements of Wereldhave Belgium.
[2]The result from non-core activities (portfolio result) comprises the result on sale of property investments, the variations in the fair value of property investments, the other portfolio result, the variations in the fair value of financial assets and liabilities and taxes on capital gain latencies and the exit taxes paid.

Statement of overall result

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

Consolidated cash flow statement

(x € 1,000)	2024	2023
Cash flow from operating activities		
Net result before tax	**71,989**	**29,294**
Income from interest and dividends	-205	-
Result exclusive of dividend received	**71,784**	**29,294**
Depreciation tangible assets	394	345
Rental discounts and investments	2,734	2,901
Interest charges	8,810	7,873
Changes in the fair value of investment property	-32,530	4,969
Variations in the fair value of financial assets and liabilities	3,373	5,570
Movements in provisions on rent receivables	-348	1,792
Movements in receivables	2,678	11,587
Movements in short term debts	-7,628	-18,803
Corporate tax paid	-	-71
Corporate tax received	-	-
	-22,517	**16,162**
Net cash flow from operating activities	**49,267**	**45,456**
Cash flow from investment activities		
Acquisition investment properties	-441	-677
Acquisition subsidiary	-	-3,266
Sales investment properties	-	7,329
Investments in investment properties	-9,015	-18,308
Acquisition furniture and vehicles	-30	-10
Interest and dividend received	205	-
Net cash flow from investment activities	**-9,282**	**-14,932**
Cash flow from financial activities		
Appeal credit institutions/Other	120,800	40,550
Repayment credit institutions/Other	-124,100	-18,800
Dividends paid	-36,433	-37,321
Interest paid	-8,721	-7,675
Net cash flow from financing activities	**-48,453**	**-23,246**
Net cash flow	**-8,468**	**7,277**
Cash & bank balances		
At 1 January	17,693	10,415
Increase/decrease cash and bank balances	-8,468	7,277
At 31 December	**9,225**	**17,693**

Consolidated statement of movements in equity

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

Segment information 2024

(x € 1,000)	Offices	Retail	Total
Rental income	7,557	57,257	64,814
Rental-related expenses	150	-121	29
Net rental income	**7,707**	**57,137**	**64,843**
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,749	8,799	10,548
Rental charges and taxes normally paid by the tenant on let properties	-3,642	-9,139	-12,781
Other revenue and charges for letting	-	5,630	5,630
Net rental charges and taxes on let properties	**-1,893**	**5,290**	**3,397**
Property result	**5,813**	**62,427**	**68,240**
Technical costs	-14	-250	-264
Commercial costs	-193	-6,227	-6,420
Charges and taxes on non-let properties	-922	-1,649	-2,571
Property management costs	-182	-1,591	-1,773
Property operating results	**4,502**	**52,710**	**57,212**
General company costs			-7,152
Other operating income and charges			2,043
Operating results before result on the portfolio			**52,103**
Result on disposals of investment properties	-	-95	-95
Variations in the fair value of investment properties	-71	32,601	32,530
Other result on portfolio			-570
Operating result			**83,967**
Financial result			-11,978
Result before tax			**71,989**
Corporate tax			-101
Net result			**71,887**
Investment properties			
Balance at 1 January 2024	101,254	834,911	936,165
Sales investment properties	-	-	-
Transfer of properties available for lease to investment properties held for sale	-	-	-
Investments	1,148	8,780	9,928
Acquisition	-	441	441
Revaluation	-71	40,063	39,992
Balance at 31 December	**102,330**	**884,196**	**986,525**
Capitalised rent incentives	400	974	1,375
Value properties available for lease	**102,730**	**885,170**	**987,900**
Development projects			
Balance at 1 January 2024		14,335	14,335
Investments		75	75
Capitalised interest		17	17
Revaluation		-7,462	-7,462
Balance at 31 December		**6,965**	**6,965**
Total portfolio	**102,730**	**892,135**	**994,864**

Segment information 2023

(x € 1,000)	Offices	Retail	Total
Rental income	7,453	57,053	64,507
Rental-related expenses	-193	-1,679	-1,872
Net rental income	**7,260**	**55,375**	**62,635**
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,819	8,272	10,091
Rental charges and taxes normally paid by the tenant on let properties	-5,648	-7,535	-13,183
Other revenue and charges for letting	-	4,800	4,800
Net rental charges and taxes on let properties	**-3,829**	**5,537**	**1,708**
Property result	**3,431**	**60,912**	**64,343**
Technical costs	-19	-238	-257
Commercial costs	-172	-4,262	-4,434
Charges and taxes on non-let properties	-1,440	-1,184	-2,625
Property management costs	-185	-1,540	-1,725
Property operating results	**1,615**	**53,688**	**55,303**
General company costs			-7,483
Other operating income and charges			1,948
Operating results before result on the portfolio			**49,768**
Result on disposals of investment properties	-	-122	-122
Variations in the fair value of investment properties	-1,670	-3,299	-4,969
Other result on portfolio			-1,941
Operating result			**42,736**
Financial result			-13,443
Result before tax			**29,294**
Corporate tax			-73
Net result			**29,221**

Investment properties			
Balance at 1 January	99,793	833,371	933,164
Sales investment properties	-	-7,460	-7,460
Transfer of properties available for lease to investment properties held for sale	-	-	-
Investments	3,131	11,622	14,753
Acquisition	-	677	677
Revaluation	-1,670	-3,299	-4,969
Balance at 31 December	**101,254**	**834,911**	**936,165**
Capitalised rent incentives	623	1,240	1,863
Value properties available for lease	**101,877**	**836,151**	**938,028**
Development projects			
Balance at 1 January		14,252	14,252
Investments		38	38
Capitalised interest		45	45
Revaluation			
Balance at 31 December		**14,335**	**14,335**
Total portfolio	**101,877**	**850,486**	**952,362**

Movements in investments properties

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

Basis of preparation figures 2024

The financial information regarding the period ending on 31 December 2024 has been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union. This financial statement should be read in conjunction with the financial annual report for the year ending 31 December 2024. The valuation rules remained the same as those for the financial year ending on 31 December 2023.

Consolidation

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

Risk management

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

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

In accordance with article 88 of the law of 3 August 2012, the Board of Directors confirms taking into account social, ethical and environmental aspects when controlling the financial means and executing rights conferred by securities in the portfolio. This confirmation will be available in the annual financial report 2024, Section 'Sustainability: A Better Tomorrow'.

Audit

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

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

Mr. M. Storm (managing director and effective leader) and Mr. N. Rosiers (effective leader), declare, in the name and on behalf of the Board of Directors, acting as management body of the Company, that, to their knowledge,

a) the set of financial statements, prepared in accordance with the applicable accounting standards, gives a true and fair view of the assets, liabilities, financial position and results of the Company and the undertakings included in the consolidation taken as a whole;

b) the statement regarding 2024 includes a fair review of the information required.

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