

Wereldhave
BELGIUM

RING Kortrijk

Results 2022

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 31/12/2022 (for the period 01/01/2022 – 31/12/2022)

Net result from core activities per share:

€ 4.87

(2021: € 4.56)

Net asset value per share:

€ 78.99

(2021: € 77.19)

EPRA occupancy rate:

95.2%

(2021: 93.9%)

Debt ratio of:

28.6%

(2021: 28.2%)

Successful refinancing of:

€ 80M

(in anticipation of two credit lines maturing in 2023)

Weight Belle-Île under 20%:

18.9%

of the consolidated assets

Dividend proposal:

€ 4.20 gross - € 2.94 net

(2021: € 4.10 gross – € 2.87 net)

The Company's net result from core activities increased by 10.1% in 2022 compared to 2021. Its net result from core activities per share shows a nice increase from € 4.56 in 2021 to € 4.87 in 2022 due to an increase in net rental income. The Company recorded a very nice leasing activity in 2022 with 89 transactions.

The EPRA occupancy rate of the retail portfolio was 97.7% at 31 December 2022 compared to 97.2% at 31 December 2021. Especially in the office portfolio, the Company was able to conclude nice transactions thereby increasing the occupancy

rate from 76% to 81.5% by the end of 2022. For the whole investment property portfolio, the EPRA occupancy rate was 95.2% at 31 December 2022, compared with 93.9% a year earlier.

The net asset value per share before dividend distribution was € 78.99 as at 31 December 2022 (2021: € 77.19).

The debt ratio was 28.6% at 31 December 2022, compared to 28.2% at 31 December 2021.

Key figures

(x € 1,000)	2022	2021
Results		
Net rental income	58,861	52,648
Net result	55,230	38,191
Net result from core activities	42,942	38,993
Net result from non-core activities	12,289	-802
Profit per share (x € 1)	6.26	4.47
Net result from core activities per share (x € 1)	4.87	4.56
Average number of shares (#)	8,819,584	8,553,166
(x € 1,000)	2022	2021
Balance sheet		
Properties available for lease	934,981	912,491
Development projects	14,252	13,514
Total investment properties	949,233	926,005
Shareholders' equity	701,944	670,897
Net asset value per share (x € 1)	78.99	77.19
Consolidated debt ratio	28.6%	28.2%
Share price (x € 1)	49.00	49.30
Number of shares (#)	8,886,001	8,692,063



Solid full-year results slightly above expectations

After an early part of the year that was still somewhat affected by the latest anti-Covid measures and despite the outbreak of war in Ukraine in February, the Company's full-year results were up significantly compared to 2021 and even slightly higher than forecasted. As a result of the lifting of the last restrictive Covid government measures, the Company was able to fully operate its assets again and visitors indeed returned to the physical shops. The very good footfall recorded during 2022 had a positive impact on retailers' sales figures and prompted several of them to open new shops, which again boosted the Company's portfolio occupancy rate to levels almost as high as before the Covid pandemic.

After two years of investments in its office portfolio, these are starting to bear fruit, with occupancy rates increasing by more than 5% last year and future prospects are looking bright.

Inflation also played an important role in the Company's results, positive on the one hand due to the indexation of all rents and negative on the other hand due to the increase in financing costs. However, the Company closely monitors market developments and responds appropriately.

Finally, the Company is pleased to announce that the share of Shopping Belle-Île in Liège in its consolidated assets has been reduced to 18.9% as at 31 December 2022, so that it complies with the legal diversification requirements and consequently the derogation granted by FSMA is no longer necessary. In this context, the Company will also no longer be required to observe a 33% debt ratio and will once again be able to consider new investments, even if the current market context forces a degree of caution.

Evolution of operational activities

After a year 2021 affected by Covid-19, the Company did not experience any closures of shops in 2022. The various restrictions (notably wearing mouth masks and individual shopping) in the context of the pandemic gradually disappeared and were completely lifted by early March 2022.

In the first half of the year, despite the outbreak of war in Ukraine at the end of February 2022, the Company experienced very good momentum in terms of footfall in its shopping centers with an increase of 19.9% compared to the same period in 2021. Visitor numbers are also close to those of 2019 (the pre-Covid period), with a decline of only 5.2%. Moreover, it is noteworthy that the various commercial assets even outperformed the market average in the first half of the year compared to 2019.

The second half of the year also saw a nice increase in footfall compared to 2021 by over 7.85%. The Company again outperformed the overall market and visitor numbers are close to those of 2019 with a difference limited to -3.4% for the second half of the year.

These figures confirm the Company's strategy to transform its assets into "Full Service Centers" in order to attract even more customers and sustain these activities in the long term. In this context, a number of projects have already been launched in 2022.

The biggest project in 2022 was the renovation of the façade and outdoor areas as well as the reorganisation of the Ring Kortrijk shopping center's car park. The works started in 2021 to make this more than 50-year-old shopping center more attractive. Thanks to the phasing and good communication, the

inconvenience for both tenants and visitors could be limited, and the first reactions of the latter are excellent.

As part of its strategy, the Company implemented its new hospitality concept "Eat&Meet" on the first floor of Shopping 1 in Genk in 2022. This project consists in the implementation of a Food Court with several horeca businesses and terraces to welcome visitors. The leasing of this Food Court is progressing well and the official opening will take place in early 2023.

One of the great achievements in 2022 was the opening of a brand new outdoor playground in Shopping Les Bastions in Tournai. This is more than 8 metres high and has already welcomed many families with their children during the summer months to enjoy the new space accessible to all. This space was created in conjunction with the construction of a brand new entrance to the shopping center to strengthen synergies with the adjacent Retail Park.

In addition to these major projects, the Company introduced several concepts to improve the customer experience in its shopping centers in 2022. In Shopping Nivelles, the first concept of "Public Seating" was installed to offer visitors more comfort while shopping. New high-performance electric charging stations were also installed in the outdoor car park of this shopping center to offer visitors an additional service. New Wayfinding was also installed in Nivelles to better guide customers and offer them more comfort during their visit.

These numerous new projects have resulted in a very good NPS ("Net Promoter Score") in most of the Company's branches. This score is a benchmark for measuring the satisfaction of customers visiting shopping centers. To maintain and increase this score in

all its shopping centers, the Company continued to conduct Mystery Shopping visits to identify action points needed to continuously improve customer satisfaction.

On the other hand, thanks to the quality of the local teams and the increased activity after the Covid crisis, the Company was able to achieve very good results in the Specialty Leasing segment. This is especially true for all activities and achievements realised in the "The Point" infopoints, especially unprecedented results in gift voucher sales or package delivery. The latter demonstrates the complementary role of e-commerce and physical shops. The teams also organised several events and fairs, notably the "Eco-days", a car show and, above all, very attractive Christmas markets. Thanks to all this, revenues have increased significantly compared to 2021 and new visitors have been attracted thanks to these themed fairs.

The war in Ukraine has obviously affected the management of the Company's assets in terms of energy consumption. In this context and in order to control common charges, an action plan, the "Energy Saving Action Plan", was launched. This consisted of reviewing numerous work processes to reduce or reconsider the management and use of various energy sources, mainly gas and electricity, which are a significant part of common charges. In some areas, these actions have made it possible to reduce consumption by 20%-30% compared with the previous year, while maintaining a high level of comfort and safety. In some cases, these savings will have a short-term effect, while others will have a positive long-term effect, notably thanks to the renegotiation of certain contracts or the adaptation of certain procedures that were very energy-intensive in the past. All these processes will obviously be maintained in 2023, and the teams will continue to work actively to minimise the increase in the common charges of shopping centers.

Evolution of leasing activities

Despite 2022 being characterised by the uncertainty due to the war in Ukraine and rising energy and construction costs, the leasing of retail and office spaces in the Company's portfolio showed a remarkable dynamism throughout the year. Indeed, in the year 2022, the Company concluded no less than 89 leases and lease renewals for a total area of 7,858m², which represented 15% of the Company's entire tenant portfolio. These transactions were concluded on average 3% above the previous rent and 13% above the market rent (6% at 31 December 2021). These fine results reaffirmed the quality of the Company's portfolio and the work of its teams, even in a generally uncertain context.

As for the Company's retail portfolio, 2022 was marked by the opening of quality brands with real added value for customers within the Company's assets. Thus, new shops of enseignes already present in Belgium such as Calzedonia, Claire's, Hairdis, Etam, Ken Shoe Fashion, Médi-Market, JBC, C&A and Kiabi were welcomed or are about to be opened. In addition, the Company further optimised its commercial mix by convincing new or recent enseignes in the Belgian market to establish themselves in its centers (notably Intersport, Chick & Cheez, Project X Paris and

Cup Pasta). The arrival of major players such as Kiabi and Intersport is excellent news and strengthens the commercial offer on the Shopping Les Bastions site in Tournai. On the other hand, the opening of a number of Horeca businesses such as Chick & Cheez, O'Tacos, Panos, Planet Yahourt and Hawaiian Poké Bowl in Shopping 1 in Genk provided the Company with the opportunity to premiere its new "Eat&Meet" concept in the second quarter.

Thanks to this good momentum, Shopping Belle-Île in Liège and Shopping Nivelles again reached 100% occupancy rates on 31 December 2022, and the occupancy rate of Shopping 1 in Genk increased by more than 5% up to 91% for the first time in 10 years. As a result, the occupancy rate of the Company's retail portfolio has risen to 97.7% (97.2% as at 31 December 2021).

Regarding the commercialisation of its office spaces, the Company noted that after the decline in occupancy at the end of 2021, due to the departure of several tenants, the completion of "The Sage" project has generated a deep interest among potential tenants, with 16 firm leases signed in the past year. This significant development led to a significant increase in the office asset occupancy rate in this period by 5.5% compared to end 2021, up to 81.5% (76% on 31 December 2021).

Evolution of financial activities

2022 was a very volatile year on the financial markets. During the first half of 2022, short-term interest rates were still negative and the Company could benefit from favourable financing conditions, both through its Commercial Paper programme and credit lines. In addition, the Company's strategy to hedge interest rate risk (by entering into Interest Rate Swaps and Caps) is bearing fruit. Since around mid-July 2022, short-term interest rates have increased sharply to around 2% by the end of December 2022. A cap of € 60M at a strike price of 0.5% significantly reduces funding costs.

During the second quarter of 2022, the Company realised the refinancing of its outstanding credit lines with Belfius Bank. These credit lines of € 30M (investment credit) and € 50M (roll over credit facility) were due to mature in April and September 2023. Taking into account the rising interest rate trend that had started since the beginning of 2022 and the short- and medium-term market expectations at that time, the Company anticipated its 2023 maturities, which proved to be a correct decision given that short-term interest rates have continued to rise. Moreover, by choosing a fixed interest rate for the € 30M investment loan, the Company increased its hedge ratio from 65% to 76% from April 2023.

The Company has had a very solid balance sheet structure for many years, with a debt ratio of 28.6% as at 31 December 2022 compared to 28.2% as at 31 December 2021. 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 2022, drawdowns on debt financing amount to € 256.2M spread over various financing sources (64% bank financing, 23% Commercial Paper and 13% bonds). This is offset by € 55.6M of undrawn backup lines and € 90.3M of available

intercompany backup line as guarantee for the Commercial Paper programme.

There is no maturity date within the loan portfolio until 2024. Moreover, previously concluded Interest Rate Swaps and a Cap

start in 2023 that will have a positive effect on the cost of funding. These elements further strengthen the Company's position and confirm the intrinsic quality of its portfolio, balance sheet and results.

Results of financial year 2022

Net result

The net result for the financial year, combining the net result from core and non-core activities, amounted to € 55.2M (2021: € 38.2M). This increase (+ € 17M) compared to the previous financial year is mainly due to a strong improvement of the net result from non-core activities, from € - 0.8M at the end of 2021 to € 12.3M at the end of 2022 (i.e. + € 13.1M) and also an increase of the net result from core activities by € 3.9M.

Net result from core activities

The net result from core activities as at 31 December 2022 amounted to € 42.9M compared to € 39M at the end of 2021. This positive contribution of € 3.9M is due to an increase of € 6.1M in property result, combined with an increase in property charges (€ 0.7M increase), an increase in operating costs (€ 0.9M increase) and by an increase in the negative financial result (+ € 0.6M). The Company registered a € 6.2M increase of its net rental income, which corresponds to a 11.8% growth compared to 2021.

The balance of property charges and general costs increased compared to 2021. Property charges increased by € 0.7M from € 7.2M to € 7.9M mainly due to more marketing actions after a Covid period and general costs increased by € 0.9M from € 4.4M to € 5.3M, most of which can be explained by the indexation of wages and recruitment of new employees.

This resulted in an increase of the operating result (from core activities) of € 4.5M (+ 10.4%) to € 47.7M (€ 43.2M by the end of 2021).

As the Company is partially (i.e. to the extent of +/-65%) hedged against interest rate increases, the sharp rise in interest rates in the second half of the year had its impact on the financial result, which increased from - € 4.1M to - € 4.7M by the end of 2022.

The net result from core activities per share shows a strong increase from € 4.56 at the end of 2021 to € 4.87, or 6.8%, taking into account the dilution resulting from the optional dividend in April 2022, further to which 193,938 new shares were issued.

Net result from non-core activities

The net result from non-core activities comprises mainly the revaluation result of the investment properties portfolio and the changes in the fair value of the hedging portfolio. The revaluation result of the investment properties increased by € 2.5M from - € 3.3M at year-end 2021 to - € 0.8M at year-end 2022. This is almost at unchanged composition of the investment properties portfolio and can be explained by better occupancy rates, rent levels that are often above market prices and capex investments.

As for the variations in the fair value of the hedging portfolio, the Company faced a positive evolution from + € 2.5M at the end of 2021 to + € 15.4M at the end of 2022. The sharply increased interest rates largely determine the value of derivatives.

Shareholders' equity and net asset value

Shareholders' equity amounted to € 701.9M as at 31 December 2022 (€ 670.9M as at 31 December 2021), i.e. an increase of 4.6%. This increase is mainly due to a combination of factors, such as the increase of share capital of € 8.1M further to the optional dividend, the payment of € 35.6M dividend of the financial year 2021 and + € 55.2M net result carried forward for the financial year.

The net asset value per share (total shareholders' equity / total number of shares), including the result of the current financial year and taking into account the result of the distribution of an optional dividend organised in 2022, amounted to € 78.99 as at 31 December 2022 (€ 77.19 as at 31 December 2021).

The number of issued shares as of 31 December 2022 amounted to 8,886,001 shares.

Property portfolio

Properties available for lease

The fair value of the portfolio of properties available for lease (excluding development projects) grew from € 912.5M on 31 December 2021 to € 935M on 31 December 2022, largely explained by capex investments.

In 2022 the Company invested a total amount of € 23.1M in its portfolio of properties available for lease, the largest part of which being dedicated to the renovation of the Ring Kortrijk shopping center in Kortrijk. Abstracting these investments, the fair value decreased slightly by € 0.8M, reflected in the indirect result.

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 above- of the retail portfolio increased from 97.2% as at 31 December 2021 to 97.7% as at 31 December 2022. This outstanding performance confirms the

attractiveness of the Company's assets, both for permanent tenants such as Kiabi, Intersport, Bestseller, KFC, Hawaiian Poké Bowl, etc. and for tenants developing pop-up stores concepts such as Green Clothes, etc.

Asset attractiveness was also confirmed by the increase in "Specialty Leasing" (temporary rental of stands and promotional activities in common areas) throughout the year.

These fine results are reflected in the "Like-For-Like" rental results of these assets, which increased by 14.4% compared to 2021.

The renovation of the façades and outdoor areas of the Ring Kortrijk shopping center, which started in the first quarter of 2021, is almost entirely complete, is on schedule and on budget, and has been very well received by customers.

In Bruges, the Company has started the renovation of its Retail Park on Maalsesteenweg. Specifically, the first phase of works consists of the demolition of an 800m² building, followed by the reconstruction of a building extended to ± 1,500m². This building will be completed in the first half of 2023 and the commercialisation of the spaces is progressing very well. Discussions with the existing tenants are still ongoing for the second phase, which consists of renovating the main building on the site. The budget for this renovation is estimated at ± € 15.5M.

Office portfolio

The EPRA occupancy rate of this portfolio increased from 76.0% on 31 December 2021 to 81.5% on 31 December 2022. This strong increase is the result of the strengthening of the attractiveness of the assets through the renovations carried out over the past two years, mainly on the site of "The Sage Antwerp" and, to a lesser extent, on the site of "The Sage Vilvoorde". In Antwerp, new tenants such as Escher Cloud, Ikanbi, Robert Half, Group S, etc. were welcomed, while in Vilvoorde a nursery has established itself, what also strengthens the service offering to the other tenants on the site.

In 2023, the Company will continue to invest in both sites to build on these good results.

This increase in occupancy is already somewhat reflected in the evolution of "Like-for-Like" rental results with an increase of 2.3% compared to 2021, but will be even more visible in 2023.

Development projects

On 31 December 2022, the value of the development projects portfolio amounted to € 14.3M (31 December 2020: € 13.5M). This increase in value is due to the investments made in the Belle-Ile and Waterloo projects during the year.

Divestments

In order to be able to build its retail park and to expand Shopping Les Bastions in Tournai, the Company acquired rights in rem over several plots of land adjacent to its original property in 2014. In order to make the best use of these plots of land, the Company started negotiations some time ago with several candidates to take over the unused parts of said plots of land. Agreements were reached with two of these candidates, both subject to permits delivery.

These permits were obtained at the end of 2021, so the sale deeds were signed during 2022, thus removing these properties from the Company's portfolio. The first property, consisting of a former office building, was sold to the Tournai Police Zone, which will establish its police station there after refurbishment, while the second, over which the Company has a long lease, was transferred to Lidl for the establishment of a new shop. The arrival of these two operators will also contribute to the commercial strengthening of Shopping Les Bastions.

Derogation Shopping Belle-Île in Liège

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

Thanks to the various investments that the Company has made within its portfolio over the last two years, it was recorded that the stake of Shopping Belle-Île had structurally decreased below the regulatory threshold of 20% to 18.9% by 31 December 2022, so that the Company meets the diversification requirement of Article 30 of the RREC Law on this date and a derogation is no longer necessary. Accordingly, the Company is no longer required to observe a debt ratio below 33%.

The confirmation of this structural diversification is excellent news as it is the first time since the Company's listing in 1998 that no deviation is required and the Company is given more freedom to invest further.

Corporate – dividend

The Annual Shareholders' General Meeting will take place on Wednesday 12 April 2023 at 11 a.m. at the Company's office. A dividend of € 4.20 gross - € 2.94 net (2021: € 4.10 gross - € 2.87 net) per share will be proposed by the Board of Directors to the Shareholders' General Meeting.

Organisation

As she met the specific independence criteria set out in provision 3.5 of the Corporate Governance Code 2020 and the general independence criterion set out in Article 7:87 of the Companies and Associations Code, Ms Brigitte Boone was reappointed as an independent member of the Company's Board of Directors at the General Meeting of Shareholders held on 13 April 2022 for a further period of 4 years. Her mandate runs until the General Meeting of Shareholders to be convened to approve the financial statements for the financial year 2025. Ms Boone is remunerated in the same manner as the other independent members of the Board of Directors.

On 19 May 2022, Mr Edmund Wellenstein resigned as a director of the Company but was not replaced. The Board thanks Mr Wellenstein for his contribution to the development of the Company.

Related parties

Except for the services rendered between entities of the Wereldhave Group, no transaction took place during 2022 between persons or institutions which can be considered as related parties of the Company.

Prospects

The Company expects to generate a net result from core activities between € 4.85 and € 4.95 per share for 2023.

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

Financial calendar

Annual financial report 2022	Wednesday 8 March 2023
General Meeting of Shareholders	Wednesday 12 April 2023
Ex-dividend date (ex-coupon)	Monday 17 April 2023
Dividend record date	Tuesday 18 April 2023
Dividend 2022 payment	Wednesday 19 April 2023
Press release Q1 2023 (before opening of the stock market)	Thursday 20 April 2023
Press release Q2 2023 (before opening of the stock market)	Thursday 20 July 2023
Press release Q3 2023 (before opening of the stock market)	Friday 27 October 2023

Vilvoorde, 8 February 2023

Wereldhave Belgium NV/SA

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Financial statements



Consolidated statement of financial position

(x € 1,000)	2022	2021
Assets		
Non-current assets		
Investment properties	949,233	926,005
Other tangible assets	758	707
Financial non-current assets	18,111	1,487
Trade receivables and other non-current assets	592	408
Total non-current assets	968,693	928,607
Current assets		
Assets held for sale	-	3,325
Financial current assets	803	-
Trade receivables	13,247	12,562
Tax receivables and other current assets	141	502
Cash and cash equivalents	10,415	5,539
Total current assets	24,605	21,928
Total assets	993,299	950,535
Shareholders' equity		
Shareholders' equity attributable to the parent company's shareholders		
Capital	370,861	362,810
Issue premiums	91,351	88,877
Reserves	184,501	181,016
Net result of the year	55,230	38,191
Total shareholders' equity attributable to the parent company's shareholders	701,943	670,893
Minority interests	1	4
Total shareholders' equity	701,944	670,897
Liabilities		
Non-current liabilities		
Provisions	135	849
Non-current financial liabilities	197,062	182,804
<i>Credit institutions</i>	164,049	109,556
<i>Other</i>	33,012	73,248
Other non-current financial liabilities	9,542	7,546
Total non-current liabilities	206,738	191,199
Current liabilities		
Current financial liabilities	59,785	67,313
<i>Credit institutions</i>		
<i>Other</i>	59,785	67,313
Trade payables and other current liabilities	14,795	11,404
Accrued charges and deferred income	10,037	9,721
Total current liabilities	84,617	88,439
Total shareholders' equity and liabilities	993,299	950,535
Net asset value per share (x € 1)	78.99	77.19

Consolidated profit and loss account

(x € 1,000)	2022	2021
Rental income	58,240	54,866
Rental-related expenses	621	-2,219
Net rental income	58,861	52,648
Recovery of rental charges and taxes normally paid by the tenant on let properties	10,075	8,951
Rental charges and taxes normally paid by the tenant on let properties	-11,982	-10,519
Other revenue and charges for letting	3,892	3,673
Net rental charges and taxes on let properties	1,985	2,105
Property result	60,846	54,753
Technical costs	-241	-308
Commercial costs	-4,630	-4,178
Charges and taxes on non-let properties	-1,292	-1,785
Property management costs	-1,700	-938
Property charges	-7,862	-7,209
Property operating results	52,984	47,544
General company costs	-7,118	-5,772
Other operating income and charges	1,821	1,388
Total	-5,297	-4,385
Operating results before result on the portfolio	47,687	43,159
Result on disposals of investment properties	-29	-2
Result on disposals of other non-financial assets		-9
Variations in the fair value of investment properties	-753	-3,275
Other result on portfolio	-2,331	
Total portfolio result	-3,114	-3,286
Operating result	44,574	39,873
Financial income	1,416	789
Net interest charges	-5,913	-4,671
Other financial charges	-202	-176
Variations in the fair value of financial assets and liabilities	15,402	2,475
Financial result	10,703	-1,583
Result before tax	55,277	38,291
Corporate tax	-46	-100
Tax	-46	-100
Net result	55,230	38,191
Net result shareholders of the Group	55,230	38,191
Result per share (x € 1)	6.26	4.47
Diluted result per share (x € 1)	6.26	4.47

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

(x € 1,000)	2022		2021	
	Core ¹	Non-core ²	Core ¹	Non-core ²
Net rental income	58,861		52,648	
Recovery of rental charges and taxes normally paid by the tenant on let properties	10,075		8,951	
Rental charges and taxes normally paid by the tenant on let properties	-11,982		-10,519	
Other revenue and charges for letting	3,892		3,673	
	1,985		2,105	
Property result	60,846		54,753	
Technical costs	-241		-308	
Commercial costs	-4,630		-4,178	
Charges and taxes on non-let properties	-1,292		-1,785	
Property management costs	-1,700		-938	
Property charges	-7,862		-7,209	
General company costs	-7,118		-5,772	
Other operating income and charges	1,821		1,388	
	-5,297		-4,385	
Operating results before result on the portfolio	47,687		43,159	
Result on disposals of investment properties		-29		-2
Result on disposals of other non-financial assets			-9	
Variations in the fair value of investment properties		-753		-3,275
Other result on portfolio		-2,331		
Operating result	47,687	-3,114	43,150	-3,277
Financial income	1,416		789	
Net interest charges	-5,913		-4,671	
Other financial charges	-202		-176	
Variations in the fair value of financial assets and liabilities		15,402		2,475
Financial result	-4,699	15,402	-4,057	2,475
Result before tax	42,988	12,289	39,093	-802
Corporate tax	-46		-100	
Net result	42,942	12,289	38,993	-802
Result per share (x € 1)	4.87	1.39	4.56	-0.09

¹The 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.

²The 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

<i>(x € 1,000)</i>	2022	2021
Net result	55,230	38,191
Other comprehensive income		
Items taken in the result		
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	61	81
Items not taken in the result		
Actuarial gains and losses of pledged pension schemes	777	268
Total other comprehensive income	838	349
Comprehensive income	56,069	38,539
Attributable to:		
Shareholders of the group	56,069	38,539
Minority interests		

Consolidated cash flow statement

(x € 1,000)	2022	2021
Cash flow from operating activities		
Net result before tax	55,277	38,291
Income from interest and dividends	-25	-3
Result exclusive of dividend received	55,251	38,288
Depreciation tangible assets	149	213
Rental discounts and investments	2,577	794
Interest charges	4,744	4,056
Changes in the fair value of investment property	753	3,275
Variations in the fair value of financial assets and liabilities	-15,444	-2,410
Movements in provisions on rent receivables	-944	-301
Movements in receivables	1,267	-5,199
Movements in short term debts	507	8,683
Corporate tax paid	-	-
Corporate tax received	60	74
Net cash flow from operating activities	48,921	47,474
Cash flow from investment activities		
Acquisition investment properties		-829 ¹
Adjustment of acquisition value investment properties		2,500 ¹
Sales investment properties	3,300	
Investments in investment properties	-24,622	-10,811
Acquisition furniture and vehicles	-25	-26
Interest and dividend received	25	3
Net cash flow from investment activities	-21,321	-9,163
Cash flow from financial activities		
Appeal credit institutions/Other	54,450	72,000
Repayment credit institutions/Other	-47,500	-85,700
Dividends paid	-25,062	-18,142
Interest paid	-4,611	-3,959
Net cash flow from financing activities	-22,723	-35,802
Net cash flow	4,877	2,509
Cash & bank balances		
At 1 January	5,539	3,030
Increase/decrease cash and bank balances	4,877	2,509
At 31 December	10,415	5,539

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

Consolidated statement of movements in equity

	Share capital	Issue premiums	Reserves	Net result of the year	Proposed remuneration of the shareholder's equity	Total
<i>(x € 1,000)</i>						
Balance at 31 December 2020	347,724	88,877	213,947			650,548
Capital increase	15,087					15,087
Variations in the fair value of hedging instruments			81			81
Provisions for pensions			268			268
Other			-3			-3
Net result				38,191		38,191
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties						
Transfer of the changes in fair value of authorised hedging instruments not subject to hedge accounting						
Dividend over 2020			-33,277			-33,277
Balance at 31 December 2021	362,810	88,877	181,016	38,191		670,893
Balance at 31 December 2021	362,810	88,877	219,206			670,893
Capital increase	8,050					8,050
Variations in the fair value of hedging instruments			61			61
Provisions for pensions			777			777
Other			94			94
Net result				55,230		55,230
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 2021		2,474	-35,637			-33,163
Balance at 31 December 2022	370,861	91,351	184,501	55,230		701,943
Transfer of the result 2022 on the portfolio to reserve for the balance of changes in fair value of real estate properties			-753	753		
Transfer of the changes 2022 in fair value of authorised hedging instruments not subject to hedge accounting			15,444	-15,444		
Proposed dividend 2022				-37,321	37,321	
Proposed allocation of the net result of the accounting year to the accumulated result of previous years			3,219	-3,219		
Balance at 31 December 2022 after allocation	370,861	91,351	202,410	-	37,321	701,943

Segment information 2022

(x € 1,000)	Offices	Retail	Total
Rental income	5,808	52,432	58,240
Rental-related expenses	108	512	621
Net rental income	5,916	52,945	58,861
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,440	8,635	10,075
Rental charges and taxes normally paid by the tenant on let properties	-1,829	-10,153	-11,982
Other revenue and charges for letting		3,892	3,892
Net rental charges and taxes on let properties	-389	2,374	1,985
Property result	5,528	55,319	60,846
Technical costs		-241	-241
Commercial costs	-123	-4,507	-4,630
Charges and taxes on non-let properties	-676	-615	-1,292
Property management costs	-183	-1,517	-1,700
Property operating results	4,546	48,438	52,984
General company costs			-7,118
Other operating income and charges			1,821
Operating results before result on the portfolio			47,687
Result on disposals of investment properties		-29	-29
Result on disposals of other non-financial assets			-
Variations in the fair value of investment properties	1,668	-2,421	-753
Other result on portfolio		-2,331	-2,331
Operating result			44,574
Financial result			10,703
Result before tax			55,277
Corporate tax			-46
Net result			55,230
Investment properties			
Properties available for lease			
Balance at 1 January	93,528	817,268	910,796
Transfer of development projects to properties available for lease		-	-
Transfer of properties available for lease to investment properties held for sale		25	25
Investments	4,597	18,499	23,096
Acquisition		-	-
Revaluation	1,668	-2,421	-753
Balance at 31 December	99,793	833,371	933,164
Capitalised rent incentives	677	1,140	1,817
Value properties available for lease	100,470	834,511	934,981
Development projects			
Balance at 1 January		13,514	13,514
Investments		605	605
Capitalised interest		133	133
Revaluation			
Balance at 31 December		14,252	14,252
Total portfolio	100,470	848,763	949,233

Segment information 2021

(x € 1,000)	Offices	Retail	Total
Rental income	6,231	48,636	54,866
Rental-related expenses	-197	-2,022	-2,219
Net rental income	6,034	46,614	52,648
Recovery of rental charges and taxes normally paid by the tenant	1,433	7,518	8,951
Rental charges and taxes normally paid by the tenant on other revenue and charges for letting	-1,667	-8,853	-10,519
Net rental charges and taxes on let properties	-234	2,339	2,105
Property result	5,800	48,953	54,753
Technical costs		-308	-308
Commercial costs	-103	-4,075	-4,178
Charges and taxes on non-let properties	-763	-1,022	-1,785
Property management costs	-217	-721	-938
Property operating results	4,717	42,827	47,544
General company costs			-5,772
Other operating income and charges			1,388
Operating results before result on the portfolio			43,159
Result on disposals of investment properties		-2	-2
Result on disposals of other non-financial assets		-9	-9
Variations in the fair value of investment properties	-322	-2,953	-3,275
Operating result			39,873
Financial result			-1,583
Result before tax			38,291
Corporate tax			-100
Net result			38,191
Investment properties			
Properties available for lease			
Balance at 1 January	89,975	816,903	906,878
Transfer of development projects to properties available for lease		2	2
Transfer of properties available for lease to investment properties held for sale		-3,325	-3,325
Investments	3,875	8,312	12,186
Acquisition		-1,671 ¹	-1,671 ¹
Revaluation	-322	-2,953	-3,275
Balance at 31 December	93,528	817,268	910,796
Capitalised rent incentives	742	952	1,695
Value properties available for lease	94,270	818,221	912,491
Development projects			
Balance at 1 January		12,635	12,635
Investments		783	783
Capitalised interest		97	97
Revaluation			
Balance at 31 December		13,514	13,514
Total portfolio	94,270	831,735	926,005

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

Movements in investments properties

(x € 1,000)	2022	2021
Properties available for lease		
Balance at 1 January	910,796	906,878
Transfer of development projects to properties available for lease	-	2
Transfer of properties available for lease to investment properties held for sale	25	-3,325
Acquisition	-	-1,671 ¹
Investments	23,096	12,186
Revaluations	-753	-3,275
Total properties available for lease	933,164	910,796
Book value of capitalised rent incentives	1,817	1,695
Fair value investment properties conform external real estate experts	934,981	912,491
Development projects		
Balance at 1 January	13,514	12,635
Transfer of development projects to properties available for lease	-	-2
Investments	605	785
Capitalised interest	133	97
Revaluations	-	-
Total development projects	14,252	13,514
Total investment properties	949,233	926,005

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

Basis of preparation figures 2022

The financial information regarding the period ending on 31 December 2022 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 2022. The valuation rules remained the same as those for the financial year ending on 31 December 2021.

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 2022, Section 'Corporate social responsibility'.

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

- a) the set of financial statements, prepared in accordance with the applicable accounting standards, gives a true

and fair view of the assets, liabilities, financial position and results of the Company and the undertakings included in the consolidation taken as a whole;

- b) the statement regarding 2022 includes a fair review of the information required.

