WAREHOUSES ESTATES BELGIUM SA

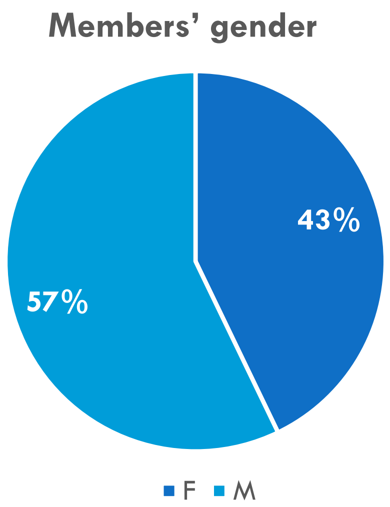
October 2024

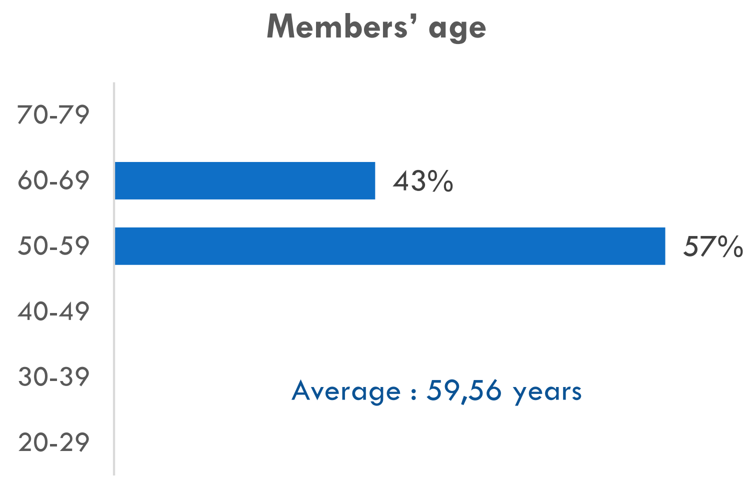
I. Governance

I. Governance

BOARD OF DIRECTORS

Daniel WEEKERS President, Director
Valérie WAGNER Vice-President, Executive Director
Jean-Jacques CLOQUET Independent Director
Jacques PETERS Independent Director
Cléonice MASTROSTEFANO Independent Director
Laurent WAGNER Executive Director
Caroline WAGNER Executive Director





I. Governance

Other committees

Audit Committee

Jacques PETERS
President, Independent Director

Jean-Jacques CLOQUET
Independent Director

Cléonice MASTROSTEFANO
Independent Director

Nomination and remuneration committee

Daniel WEEKERS
President, Director

Jean-Jacques CLOQUET
Independent Director

Jacques PETERS
Independent Director

I. Governance

Other functions

Compliance

Caroline WAGNER
Compliance Officer

Risk

Antoine TAGLIAVINI
Risk Manager

Internal audit

Jean-Jacques CLOQUET
Internal audit responsible

BDO

I. Governance

EFFECTIVE MANAGEMENT

Laurent WAGNER
Chief Executive Officer (CEO)

Antoine TAGLIAVINI
Chief Financial Officer (CFO)

Caroline WAGNER
Chief Administration Officer (CAO)

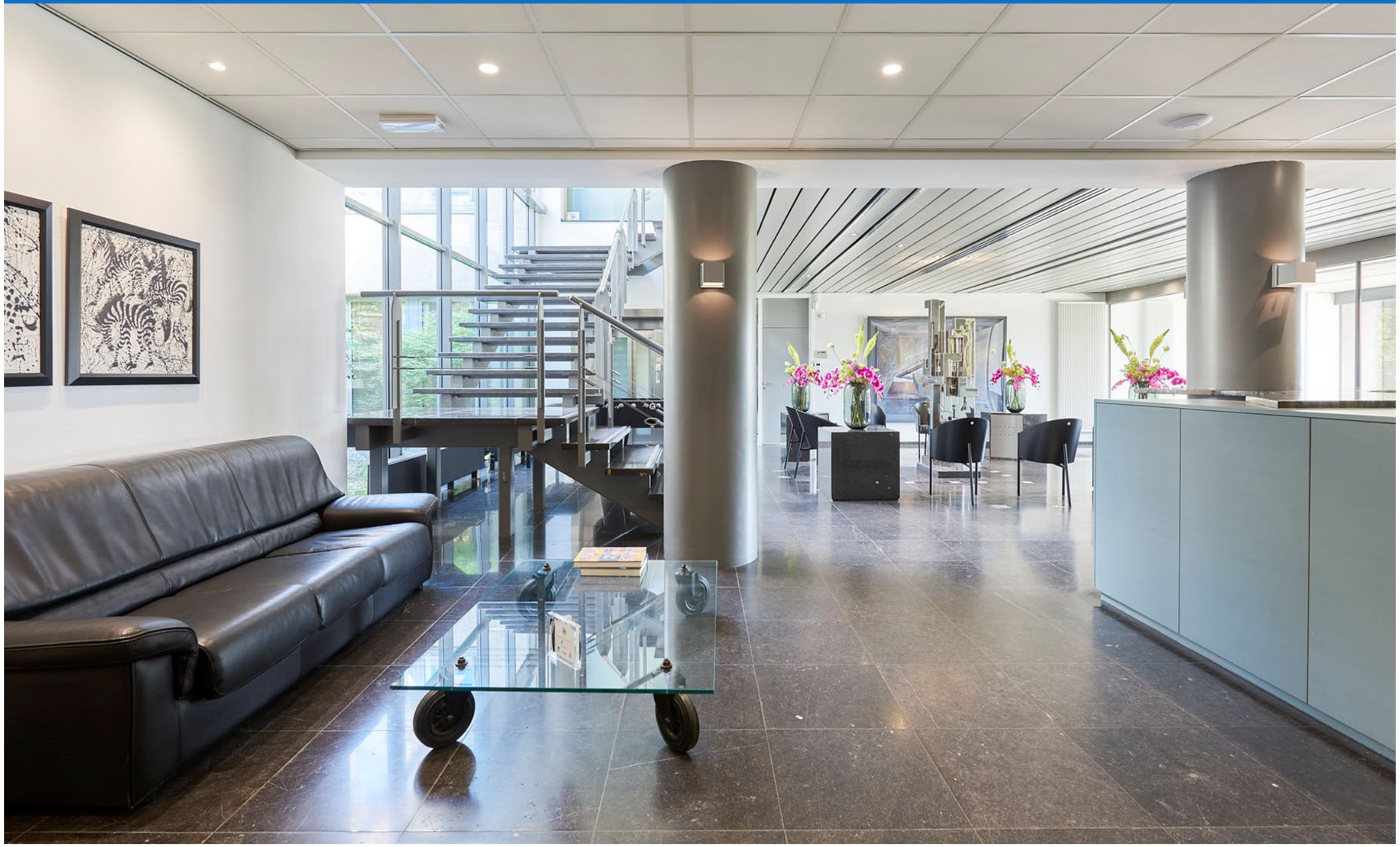
Laurent VENSENSIUS
Chief Technical Officer (CTO)

I. Governance

SHAREHOLDERS

Total number of shares issued by WEB SA as on 30-06-2024	3.502.882	100%
Number of shares held by Shareholders acting in concert	1.909.103	54,50%
Divided as follows:		
1. Stichting Administratie Kantoor Valaur	1.274.361	36,38%
2. WEPS SA	2.000	0,06%
3. Robert Jean WAGNER	10.000	0,29%
4. Robert Laurent WAGNER	21.197	0,61%
5. Valérie WAGNER	50.000	1,43%
6. VLIM SA	215.000	6,14%
7. SPP SA	336.545	9,61%
Free float	1.593.779	45,50%
of which:		
- KBC Asset Management	103.055	2,94%
- Ageas SA	154.752	4,42%

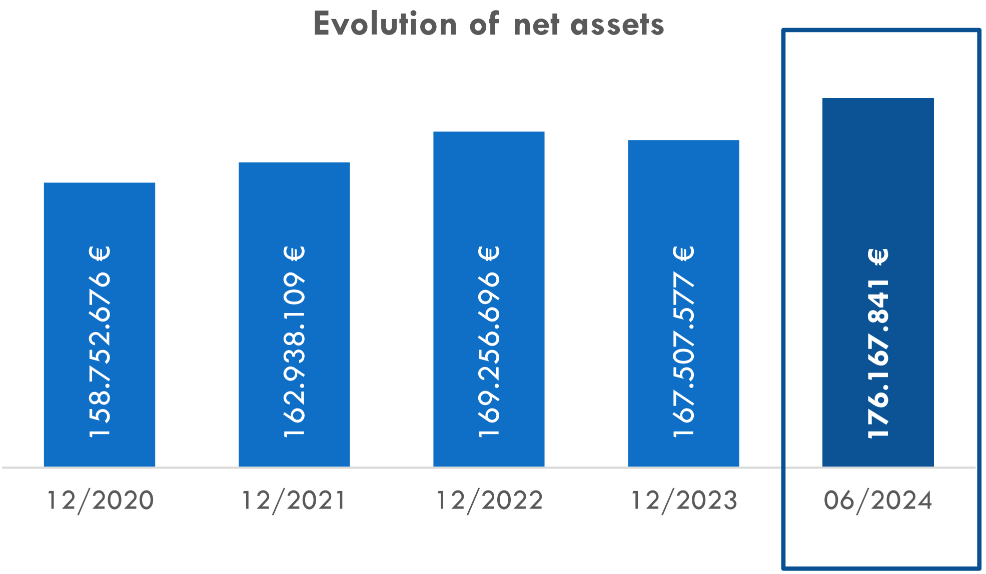
II. Company information



II. Company information

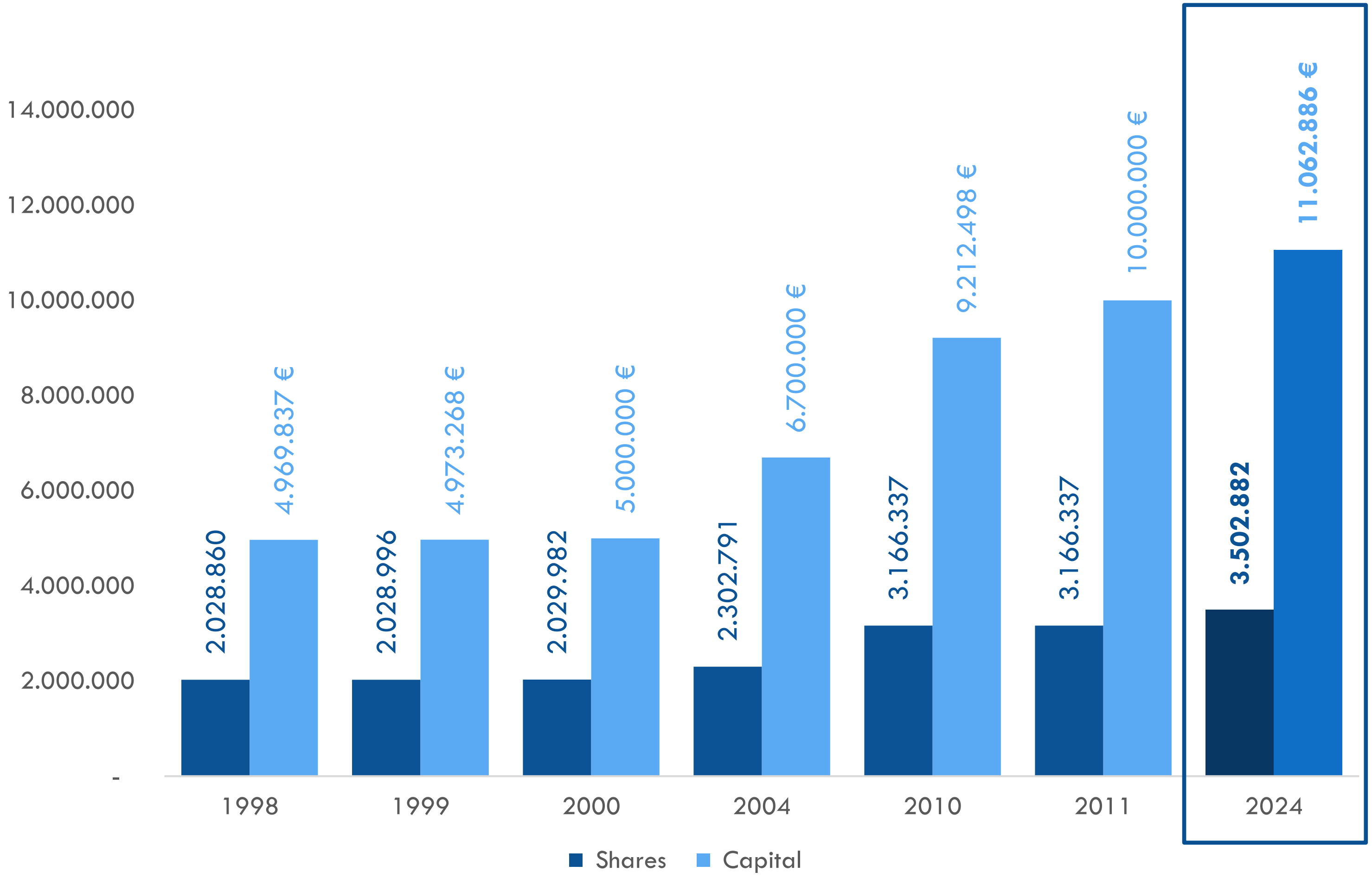
History of share capital from 1998 to 2024

	Share capital	Share premium	Number of shares	Net assets	Total balance sheet	Comments
17/09/1998	4.969.837 €	-	2.028.860	50.343.249 €	70.735.977 €	Initial public offering - Euronext Bruxelles
30/06/2024	11.062.886 €	39.821.638 €	3.502.882	176.167.841 €	340.245.337 €	Situation as at 30 June 2024
Variation	+ 123%	-	+ 73%	+ 250%	+381%	



II. Company information

History of share capital from 1998 to 2024

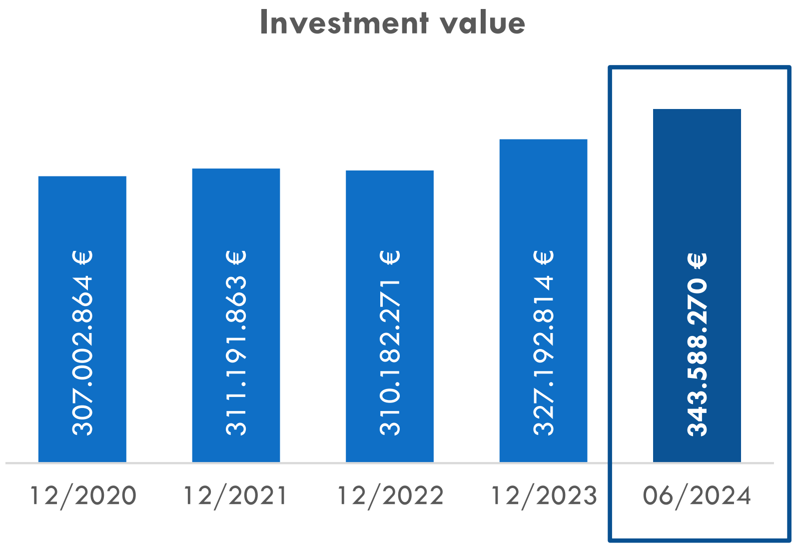


II. Company information

Real estate portfolio (valued by independent external valuator)

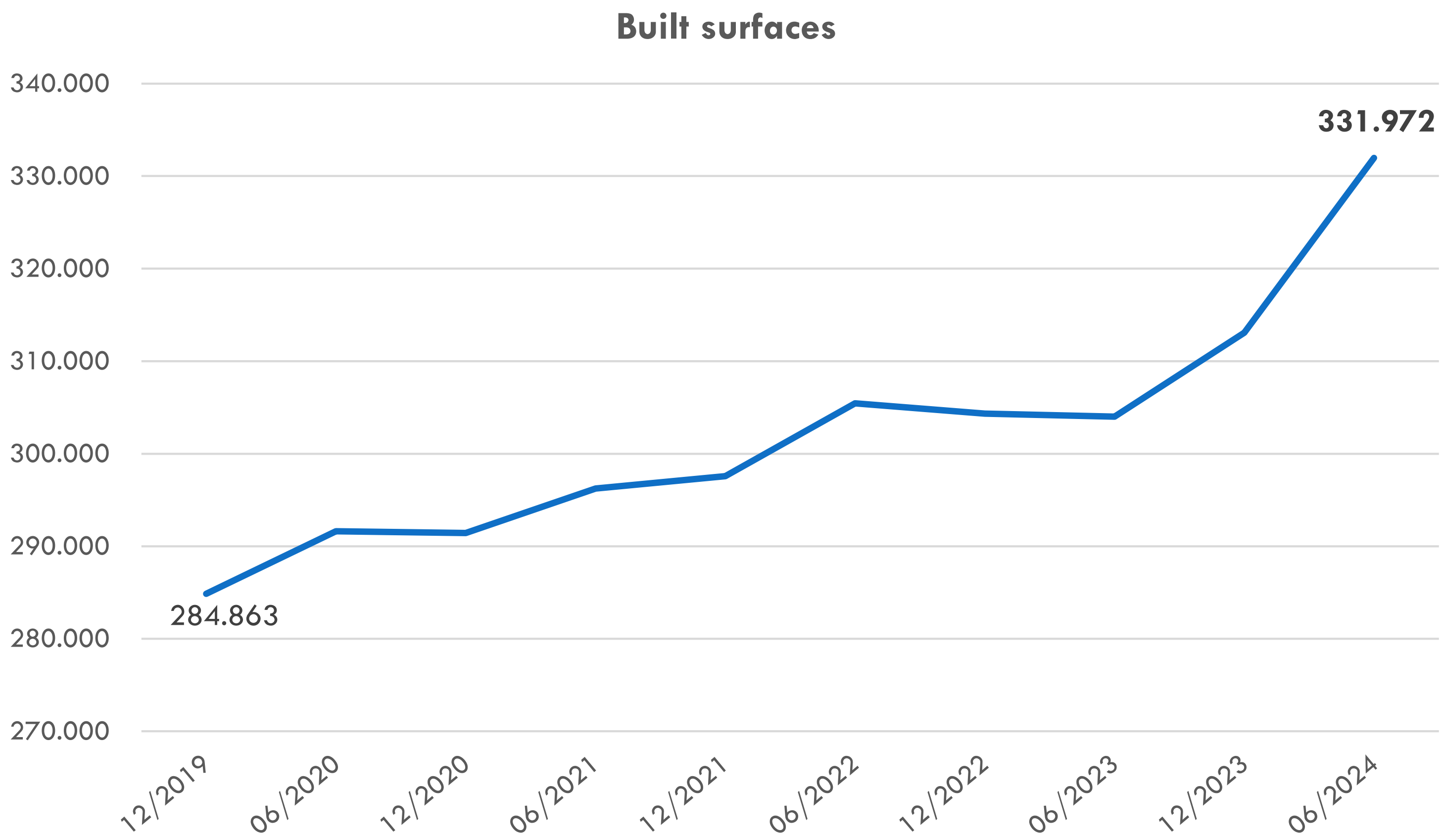
	30/06/2024	31/12/2023
Investment value	343.588.270 €	327.192.814 €
Fair Value	333.256.311 €	317.233.727 €
Passing rent	25.691.024 €	24.227.307 €
Occupancy rate [1]	97,64%	96,54%
Return on passing rent + ERV [2]	7,69%	7,59 %

[1] *Passing rent / (Passing rent + ERV)*
[2] *(Passing rent + ERV) / Investment value of portfolio*



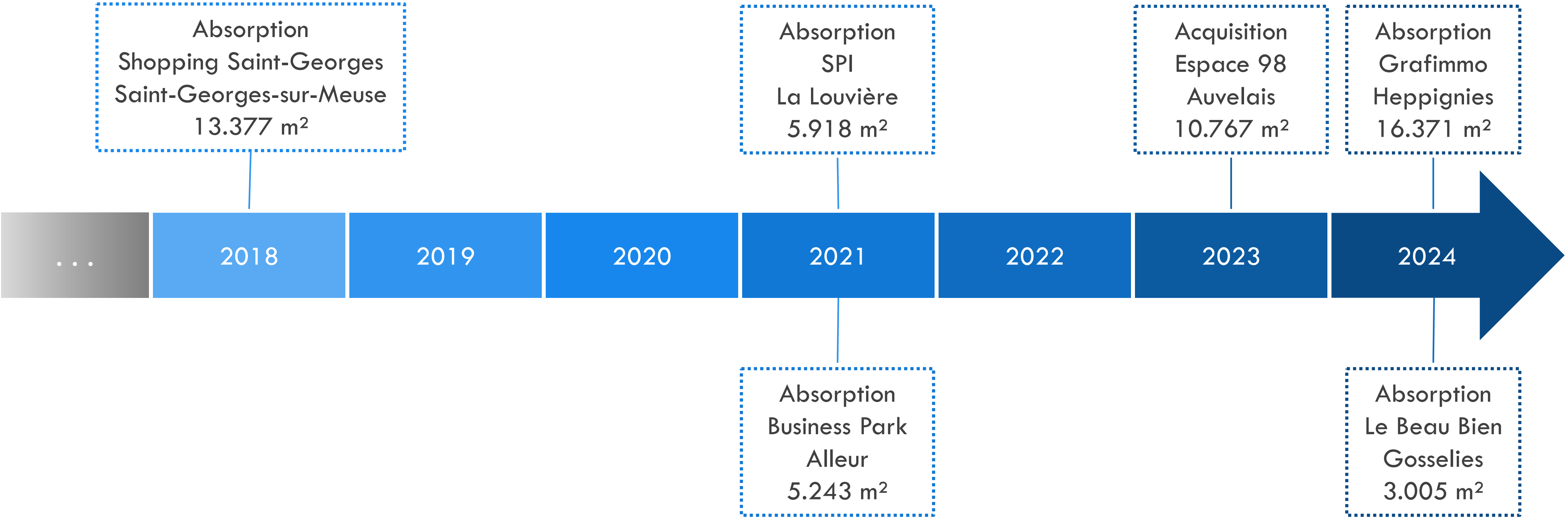
II. Company information

Real estate portfolio



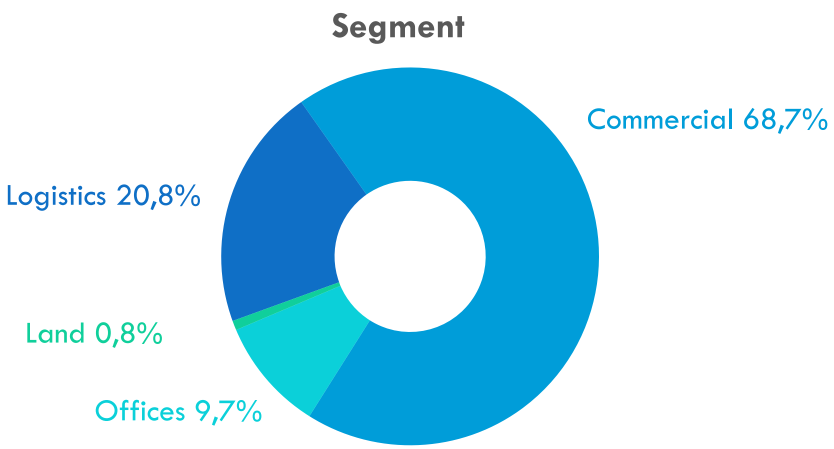
II. Company information

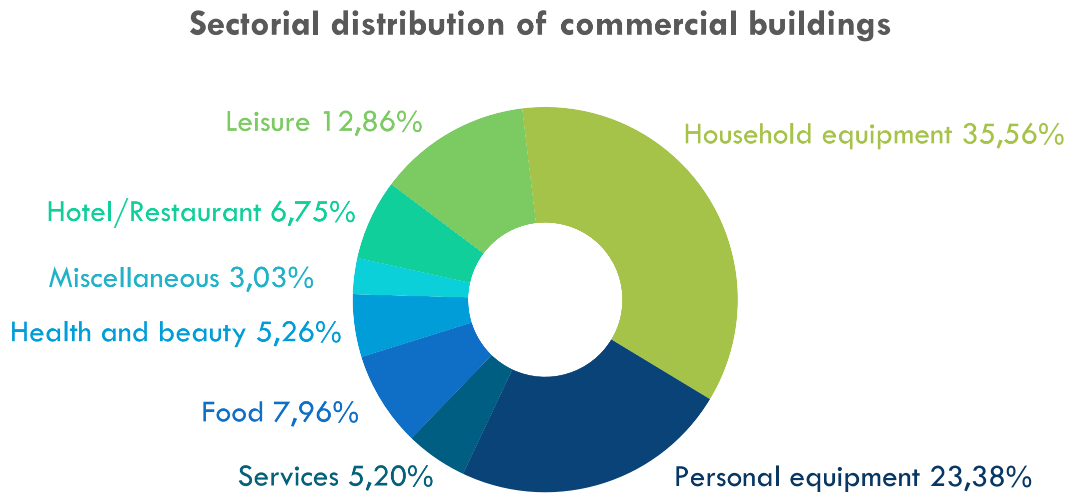
Real estate portfolio

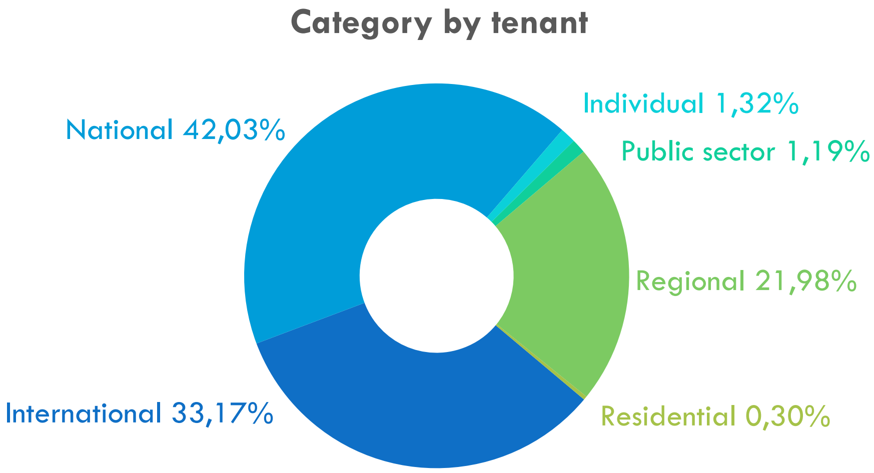


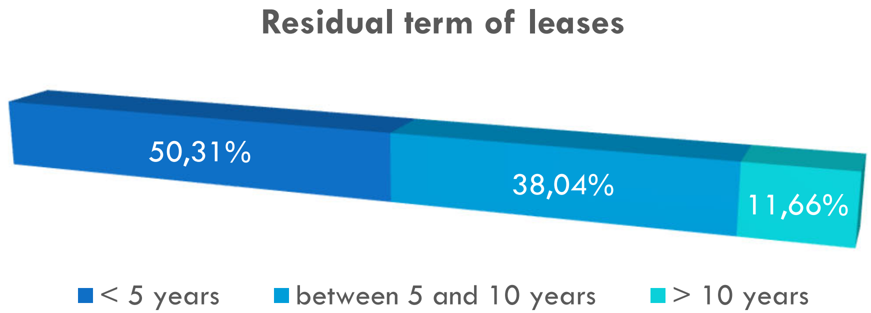
II. Company information

Real estate portfolio on 30/06/2024 – Diversification





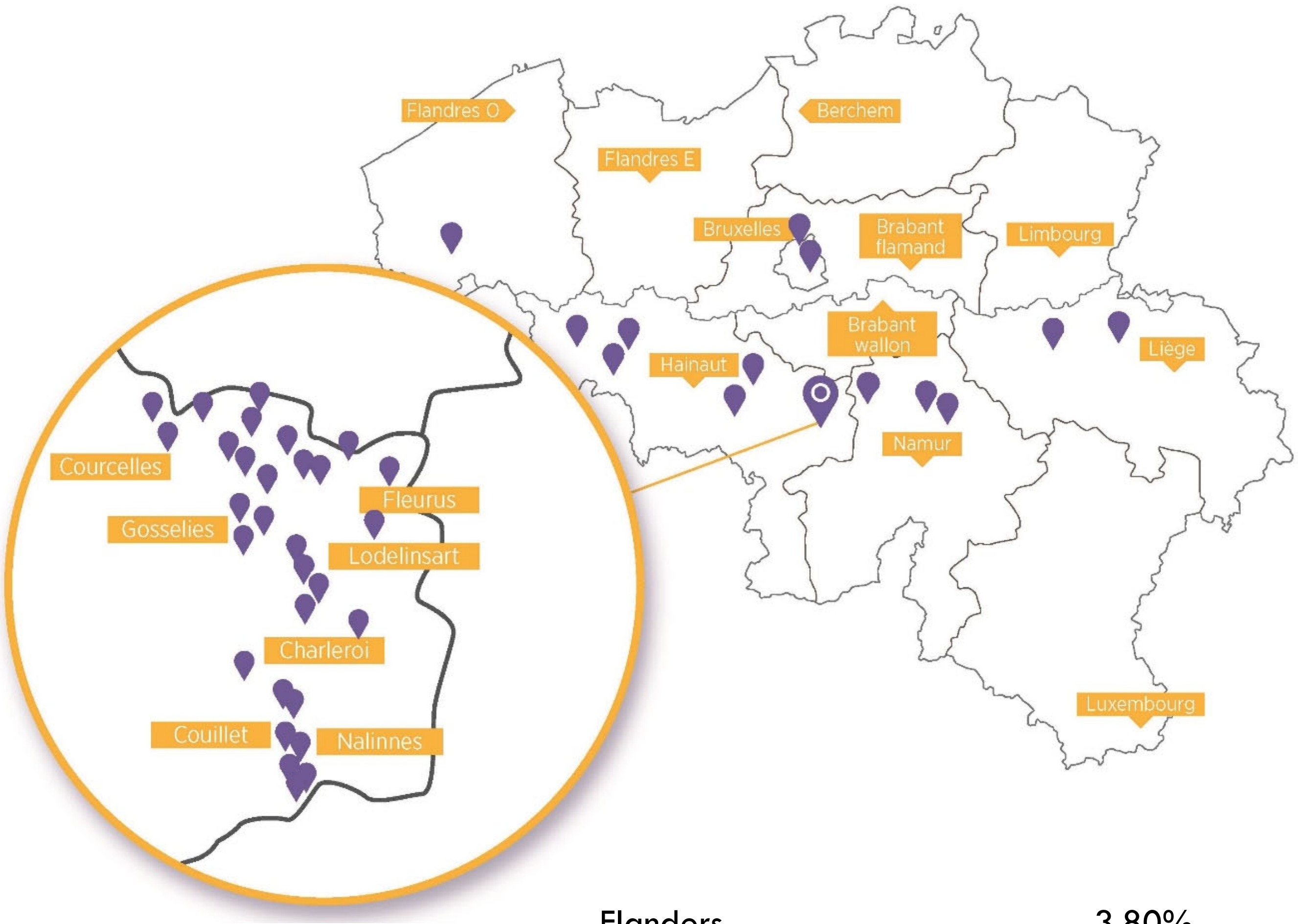




II. Company informations

Real estate portfolio on 30/06/2024 – Geographical diversification

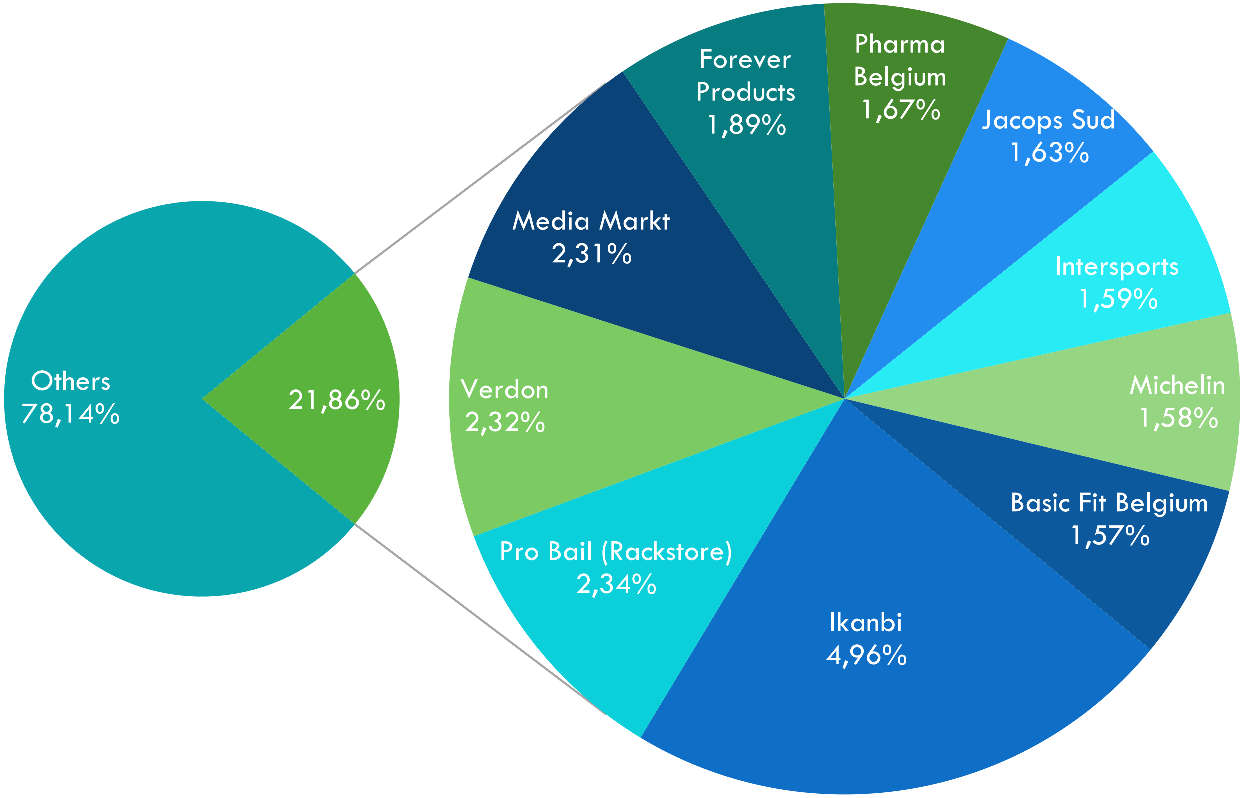
Anderlues	0,15%
Binche	0,34%
Charleroi	1,19%
Couillet	1,01%
Courcelles	7,58%
Dampremy / Lodelinsart	1,49%
Fleurus / Heppignies	1,98%
Gerpinnes / Nalinnes	5,40%
Gosselies	52,40%
Goutroux	1,72%
Houdeng-Goegnies	1,67%
Jette	0,27%
Jumet	0,78%
Leuze-En-Hainaut	0,49%
Loncin	4,96%
Marcinelle	1,00%
Naninne	2,09%
Péruwelz	2,42%
Rhode-Saint-Genèse	3,31%
Saint-Georges-Sur-Meuse	5,19%
Sambreville	3,98%
Tournai	0,10%
Ypres	0,49%



Flanders	3,80%
Wallonia	95,93%
Brussels	0,27%

II. Company information

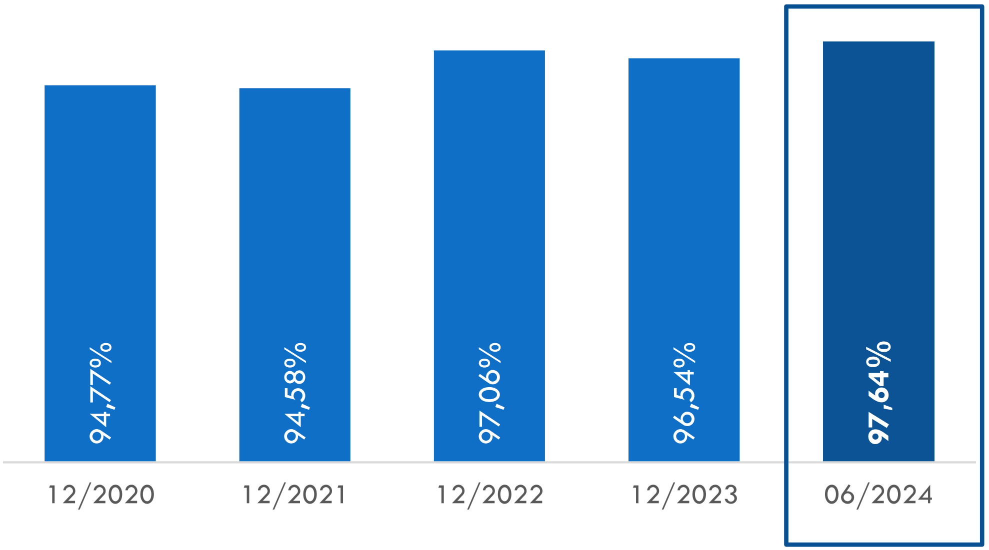
Tenants Top 10



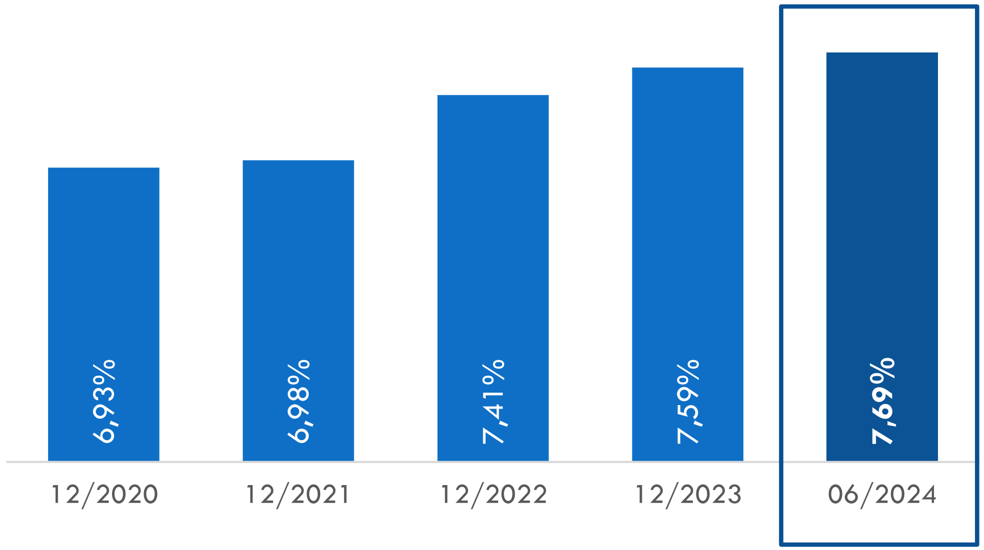
II. Company information

Real estate portfolio on 30/06/2024

Occupancy rate



Return on passing rent + ERV



III. Highlights

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YEAR 2024 (6 MONTHS)

EPRA performance

- **EPRA earnings** for the first 6 months of 2024 amount to 5.927.353 € (1,80 € / share*) increasing compared to the same period prior year (1,69 € / share)
- **Like-for-like growth of rental income** of 4,5% (+ 480.532 €) compared to same period last year
- **EPRA Loan-to-value** of 45,72% (including RETT's**) on June 30, 2024 compared to 45,88% on December 31, 2023
- **EPRA NTA** of 49,79 € / share on June 30, 2024 compared to 52,61 € on December 31, 2023
- **EPRA Vacancy rate** from 2,79% at year end 2023 to 3,15% at the end of June
- Variation of the stock price from January 01 to September 19 : +7,14%, with a volatility of 0,52 (during the first 3 quarters, WEB SA ranked among the top 3 positive variations in the SIR sector)
- New liquidity contract with KBC as of September 2023
- EPRA BPR Gold award received for the financial report as on December 31, 2023 (second consecutive year)

** weighted average number of shares*
*** Real Estates Transfer Taxes*

III. Highlights

Year 2024 (6 months)

<u>ESG</u>

- Decrease of head office greenhouse gas emissions (Scope 1 and 2) by 23% in 2023 compared to 2022 (SBTi target is a decrease of 42% by 2030)
- New partnerships concluded to continue the placement of electrical charging stations
- CAPEX carried out to insulate roofs and reduce operational emissions of properties
- Establishment of a nomination and remuneration committee
- Creation of a ESG Working group

III. Highlights

YEAR 2024 (6 MONTHS)

Equity strengthening

- Following mergers by absorption of two companies in April 2024:
  - Capital has been increased from 10.000.000 € to 11.062.886 € and 336.545 new shares have been issued (issue price 41,48 €)
  - Share premium has been increased by 12.879.528 €
  - Equity has been strengthened by 13.784.887 € (net of capital increase costs)

Financing costs

- Contained increase in interest rates during 2024 thanks to the hedging policy in place:
  - Interest Rate Hedges included: increase from 2.96% on December 31, 2023 to 3,35% on June 30, 2024
  - Interest Rate Hedges excluded: increase from 3.90% on December 31, 2023 to 4,76% on June 30, 2024

III. Highlights

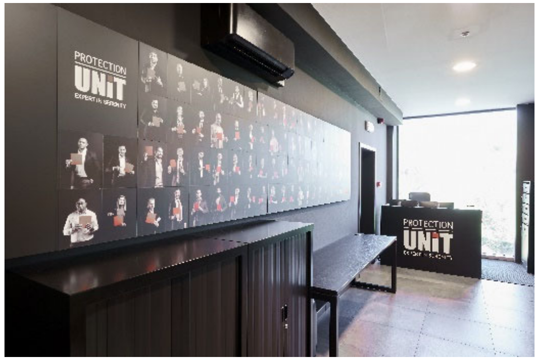
Year 2024 (6 months)

Acquisitions (via mergers)

- Two properties acquired through mergers by absorption (cf. previous point)
  - Retail properties (2.500 sqm) located in City Nord, Gosselies (fair value of 3,9 Mio €)
  - Logistic property (16.371sqm) located in Fleurus (fair value of 11,5 Mio €)

Investments

- During the year 2024, WEB has continued its policy in capitalized investment in real estate portfolio improvement in order to sustain / develop the rental capacity of aging buildings



IV. Financials

IV. Financials

EPRA BPR's

EPRA BPR		30/06/2024	30/06/2023
EPRA Earnings	€	5.927.353	5.340.864
	€ / share*	1,80	1,69
EPRA Like-for-Like rental income	€	11.105.171	10.624.639
EPRA BPR		**30/06/2024**	**31/12/2023**
EPRA Net Reinstatement Value (NRV)	€	184.752.861	176.551.935
	€ / share**	52,74	55,76
ERPA Net Tangible Assets (NTA)	€	174.420.902	166.592.850
	€ / share**	49,79	52,61
EPRA Net Disposal Value (NDV)	€	177.020.871	168.284.640
	€ / share*	50,54	53,15
EPRA Net Initial Yield (NIY)	%	6,62	6,51
EPRA Topped-up NIY	%	6,66	6,55
EPRA Vacancy Rate	%	3,15	2,79
EPRA Cost Ratio (including direct vacancy costs)	%	29,62	26,81
EPRA Cost Ratio (excluding direct vacancy costs)	%	27,49	25,76
EPRA Loan-to-value (LTV)	%	47,14	47,31
EPRA Loan-to-value (incl. RETTs)	%	45,72	45,88

**Weighted average number of shares*
***Number of shares*

IV. Financials

Balance sheet

(in €)	30/06/2024	31/12/2023	Variation
ASSETS			
I. Non-current assets	**323.617.343**	**307.087.308**	**16.530.035**
Investment property	323.617.343	307.087.308	16.530.035
II. Current assets	**16.627.994**	**15.357.585**	**1.270.409**
Assets held for sale	9.638.968	10.146.421	-507.453
Current financial assets	2.271.606	2.310.045	-38.439
Other current assets	4.403.124	2.579.920	1.823.204
Cash and cash equivalents	314.296	321.198	-6.902
TOTAL ASSETS	**340.245.337**	**322.444.893**	**17.800.444**

IV. Financials

BALANCE SHEET

(in €)	30/06/2024	31/12/2023	Variation
SHAREHOLDERS' EQUITY	**176.167.841**	**167.507.577**	**8.660.264**
Share Capital	9.291.297	8.403.938	887.359
Share premium	39.821.638	26.924.110	12.897.528
Reserves	127.054.906	132.179.529	-5.124.623
LIABILITIES			
I. Non-current liabilities	**128.234.618**	**124.474.474**	**3.760.144**
Provisions	248.050	248.050	-
Non-current financial debts	127.986.568	124.226.424	3.760.144
II. Current liabilities	**35.842.879**	**30.462.842**	**5.380.037**
Current financial debts	29.359.084	26.712.153	2.646.931
Other current financial liabilities	524.667	1.395.318	-870.651
Other current liabilities	5.959.127	2.355.370	3.603.757
TOTAL EQUITY AND LIABILITIES	**340.245.337**	**322.444.893**	**17.800.444**

IV. Financials

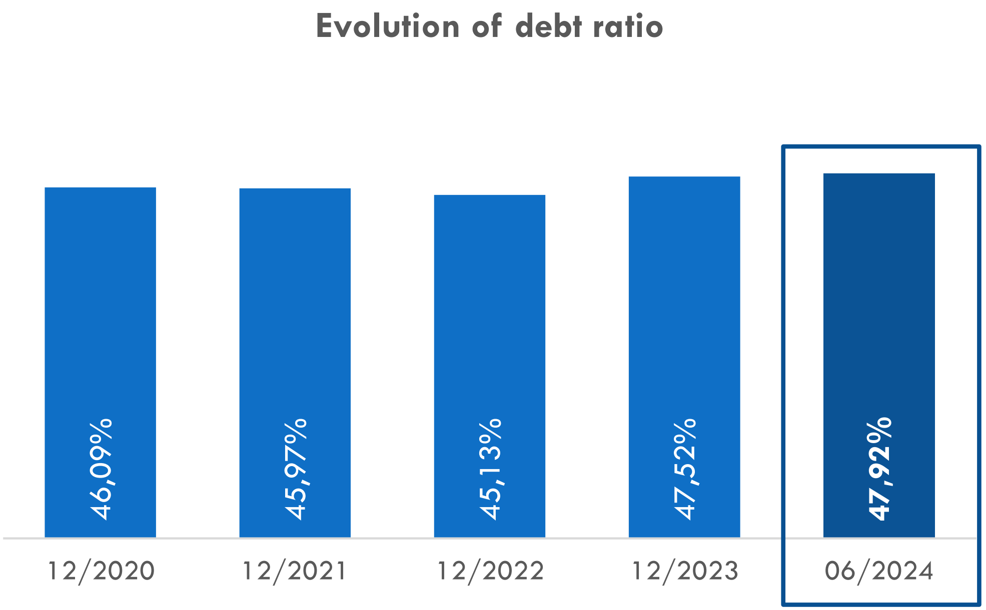
BALANCE SHEET – EXTERNAL FINANCING

	30/06/2024	31/12/2023
Average cost of financial debts (IRS hedging included)	3,35%	2,96%
Average cost of financial debts (IRS hedging excluded)	4,76%	3,90%
Fixed rates *	85,4%	94,1%
Debt ratio according to Royal Decree	47,92%	47,52%
Investment capacity (debt ratio of 50%)	14,0 M€	15,9 M€
Weighted average duration of financial debts (straight loans excluded)	3,6 years	3,9 years

** Directly or via IRS / collar*

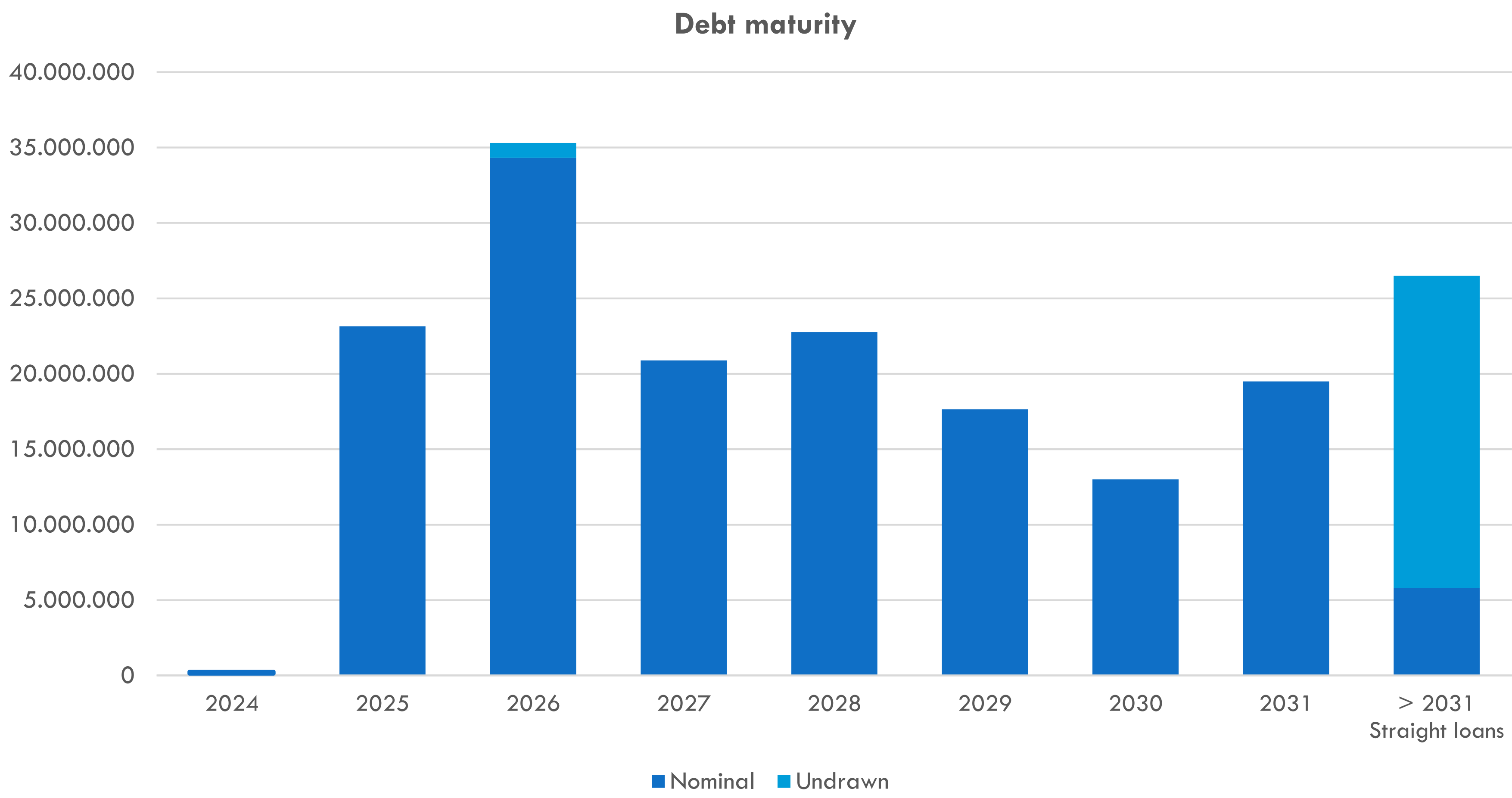
IV. Financials

BALANCE SHEET – DEBT RATIO



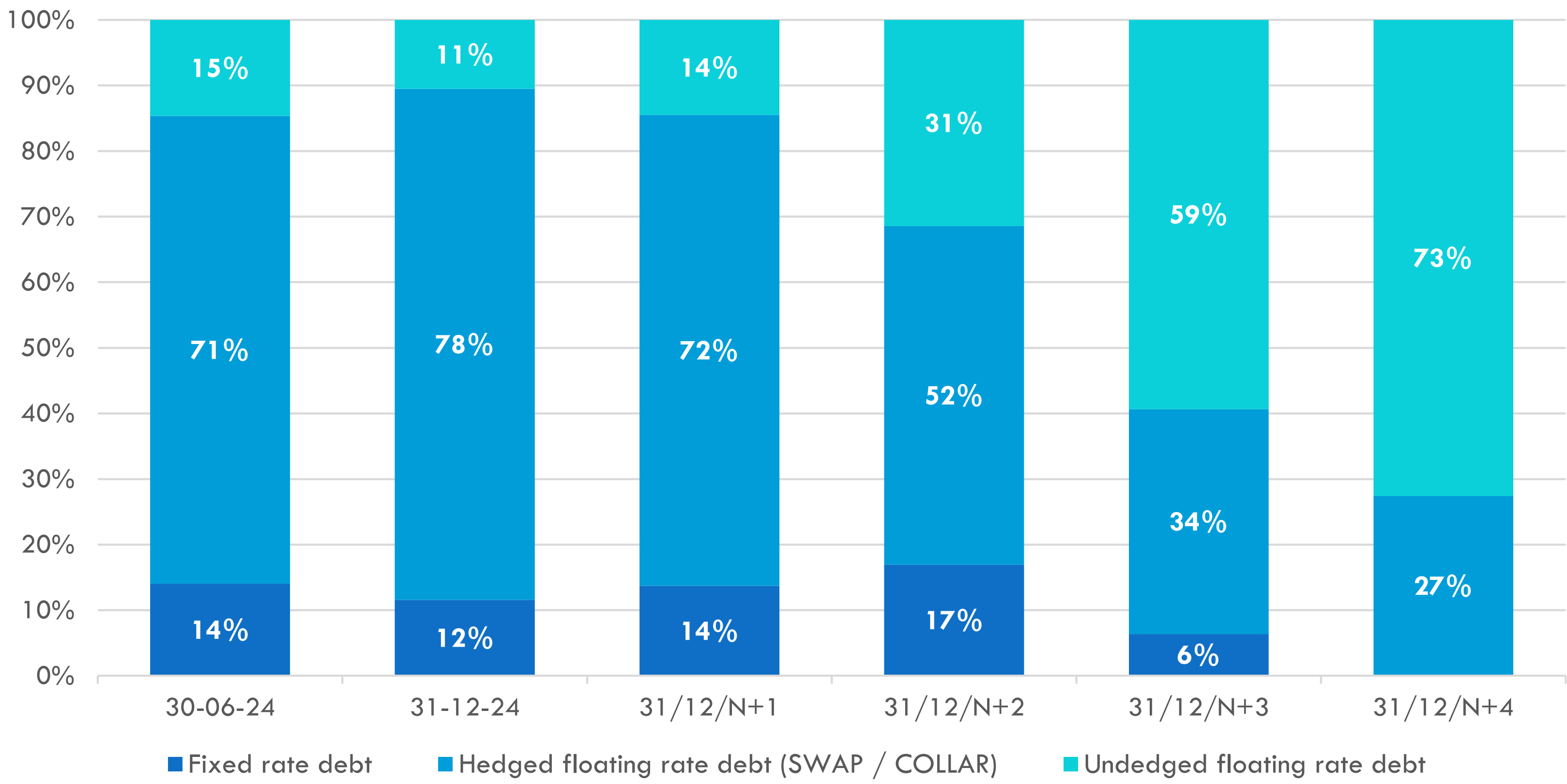
IV. Financials

Debt maturity



IV. Financials

HEDGING PROFILE



IV. Financials

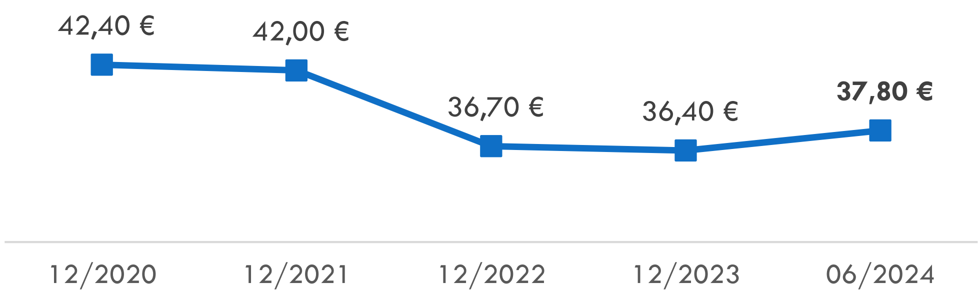
Profit and loss

(in €)	30/06/2024	30/06/2023	Variation
Rental income	12.186.153	11.017.333	1.168.820
Rental charges	105.043	47.883	57.160
NET RENTAL RESULT	**12.291.196**	**11.065.216**	**1.225.980**
Non recoverable costs	-259.118	-359.655	100.537
PROPERTY RESULT	**12.032.078**	**10.705.561**	**1.326.517**
Property charges	-2.555.322	-2.520.614	-34.708
OPERATING RESULT FROM PROPERTIES	**9.476.756**	**8.184.947**	**1.291.809**
Company general expenses	-754.828	-660.478	-94.349
Other operating income and expenses	-145.703	101.457	-247.160
OPERATING RESULT BEFORE PORTFOLIO RESULT	**8.576.225**	**7.625.926**	**950.299**
Result on sale of investment properties	-	-	-
Changes in the fair value of investment properties	-1.276.958	2.264.926	-3.541.885
Other portfolio result	1.034	-	1.034
OPERATING RESULT	**7.300.301**	**9.890.853**	**-2.590.552**
Financial result (including FV fluctuation of derivatives)	-1.817.694	-1.965.069	147.374
RESULT BEFORE TAX	**5.482.606**	**7.925.784**	**-2.443.177**
Tax	-	-133	133
NET RESULT	**5.482.606**	**7.925.651**	**-2.443.045**
CORRECTED RESULT	**5.822.310**	**5.692.981**	**129.329**

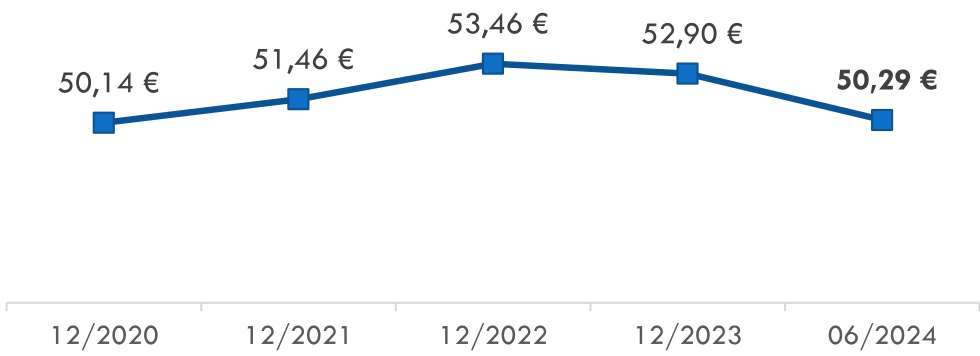
IV. Financials

Evolution of quoted market price compared to intrinsic unit value

Evolution of quoted market price

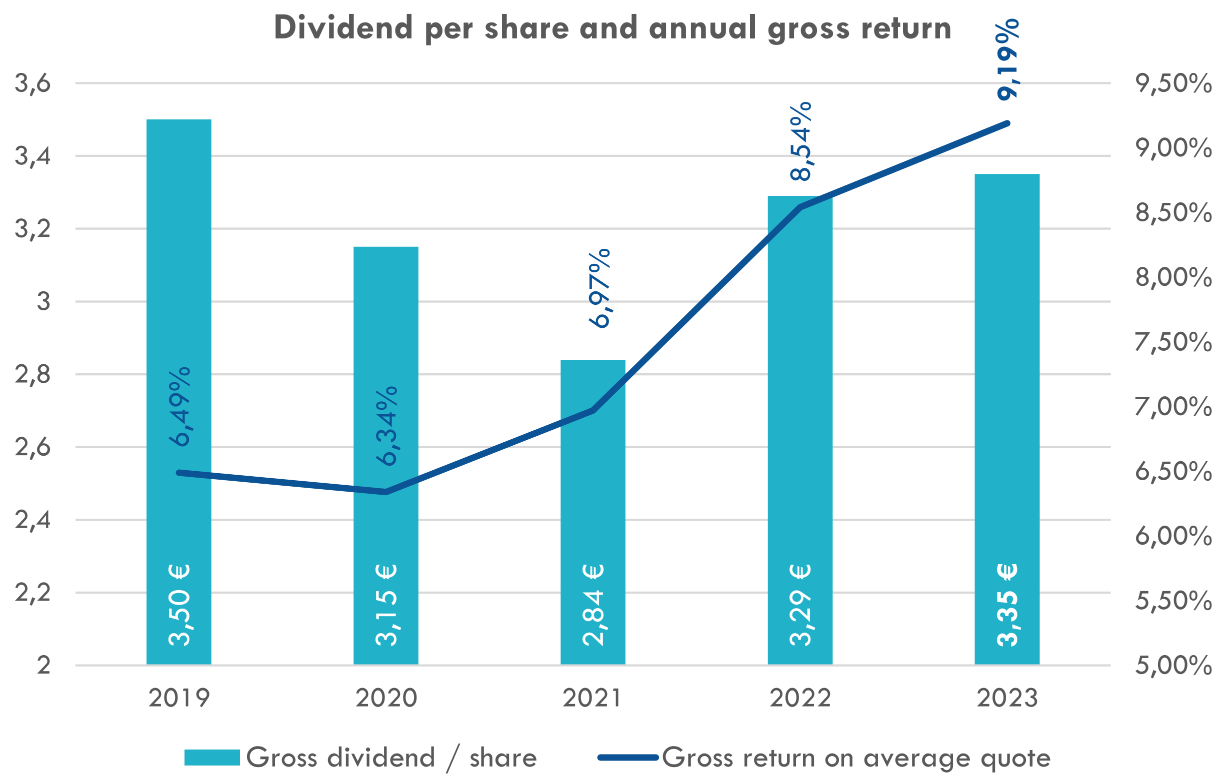


Evolution of intrinsic unit value

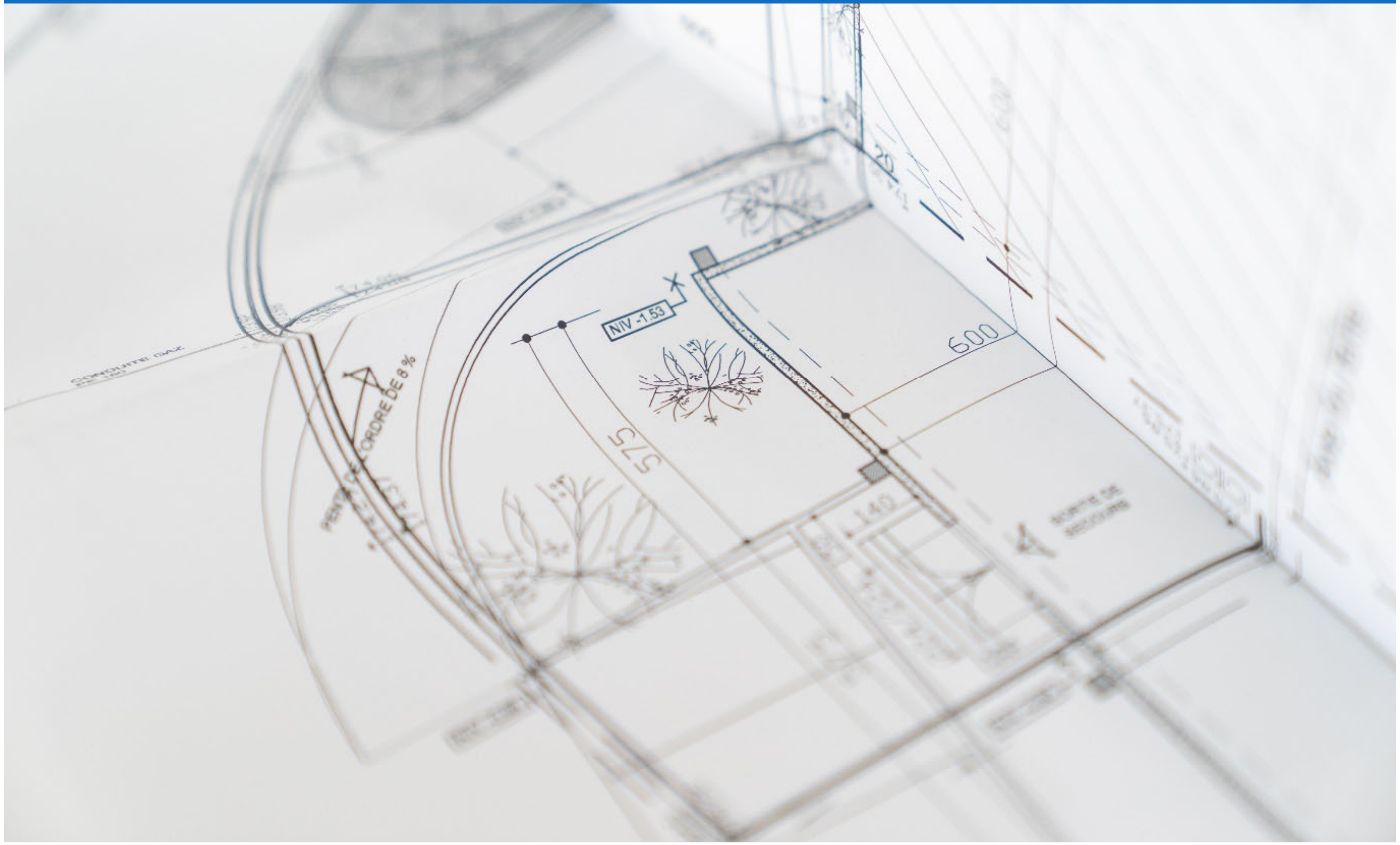


IV. Financials

DIVIDEND RETURN



V. Projects under development



V. Projects under development

Gosselies - Demolition of warehouses and construction of offices, flats and leisure facilities

Estimated delivery date

1Q 2026

V. Projects under development

Jumet - Warehouse conversion

Estimated delivery date

31/10/2024

VI. Conclusions

VI. Conclusions

A STRONG INVESTMENT CASE

- Proven track record of sustainable growth
- High dividend yield
- Resilient portfolio characteristics
- Focused strategy of « local expertise »
- Highly diversified client portfolio
- Leading market position in dynamic area around Charleroi Airport
- Expected high yield on acquisitions
- Strong alignement management / shareholders