



## WAREHOUSES ESTATES BELGIUM SA



March 2025

# A strong investment case



## A STRONG INVESTMENT CASE

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- 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 alignment management / shareholders

# I. Company information



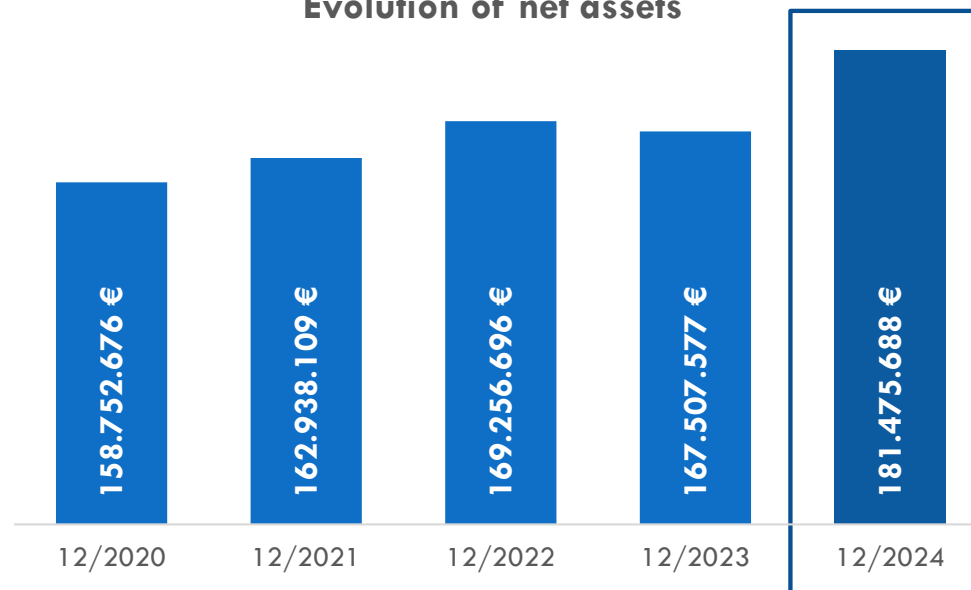


## HISTORY OF SHARE CAPITAL FROM 1998 TO 2024

	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
31/12/2024	11.062.886 €	39.821.638 €	3.502.882	181.324.557 €	340.835.576 €	Situation as at 31 December 2024
Variation	+ 123%	-	+ 73%	+ 260%	+382%	

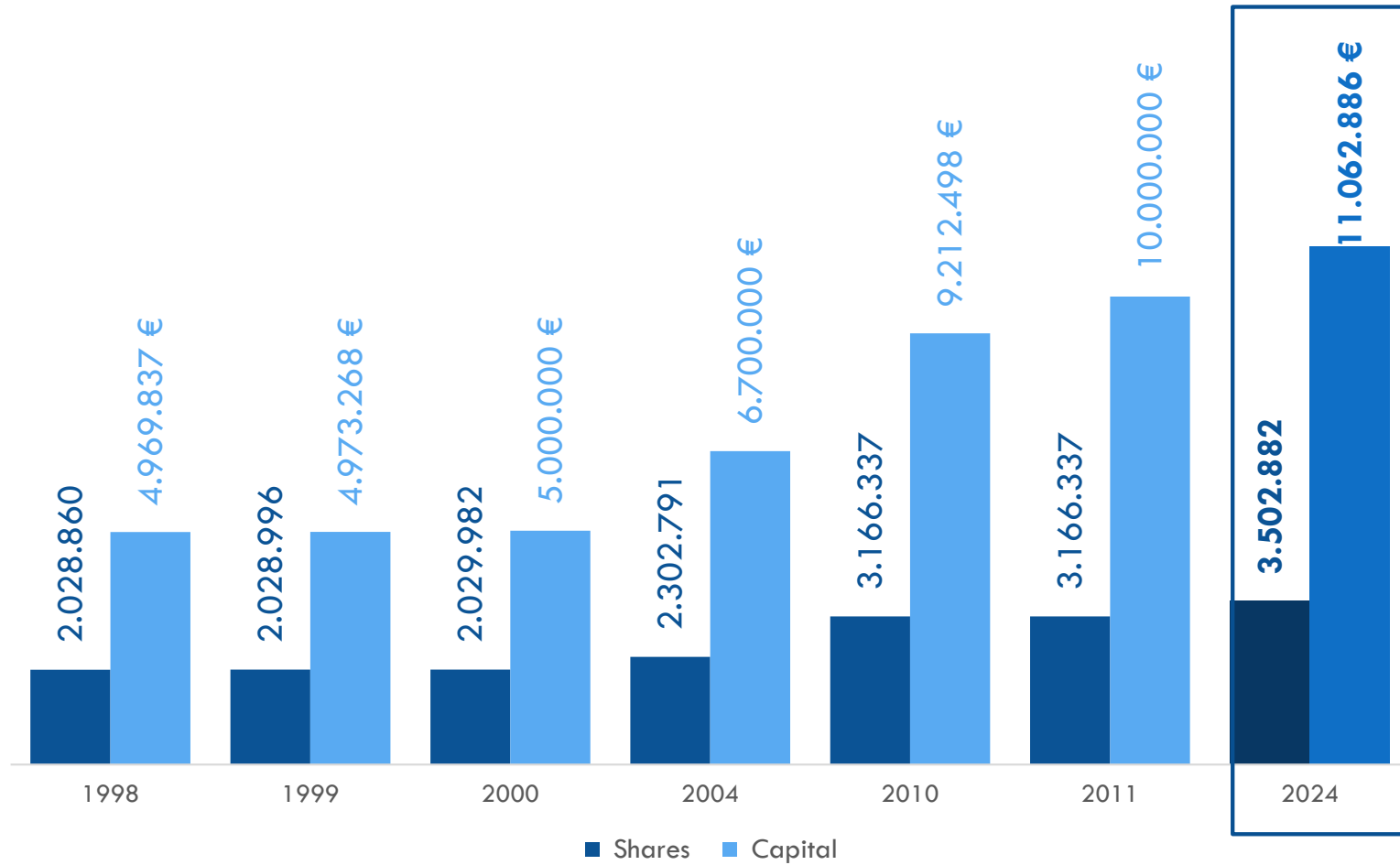


Evolution of net assets



## HISTORY OF SHARE CAPITAL FROM 1998 TO 2024

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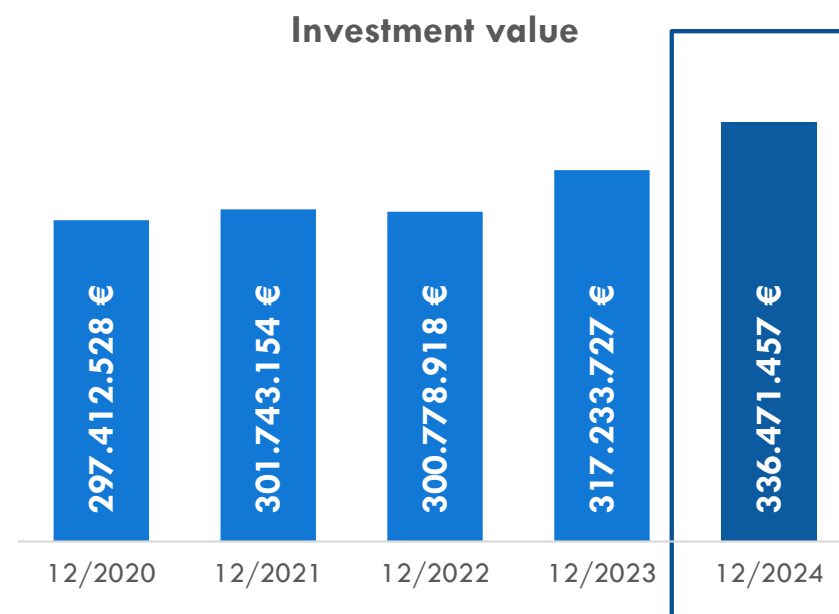
## REAL ESTATE PORTFOLIO (VALUED BY INDEPENDENT EXTERNAL VALUATOR)

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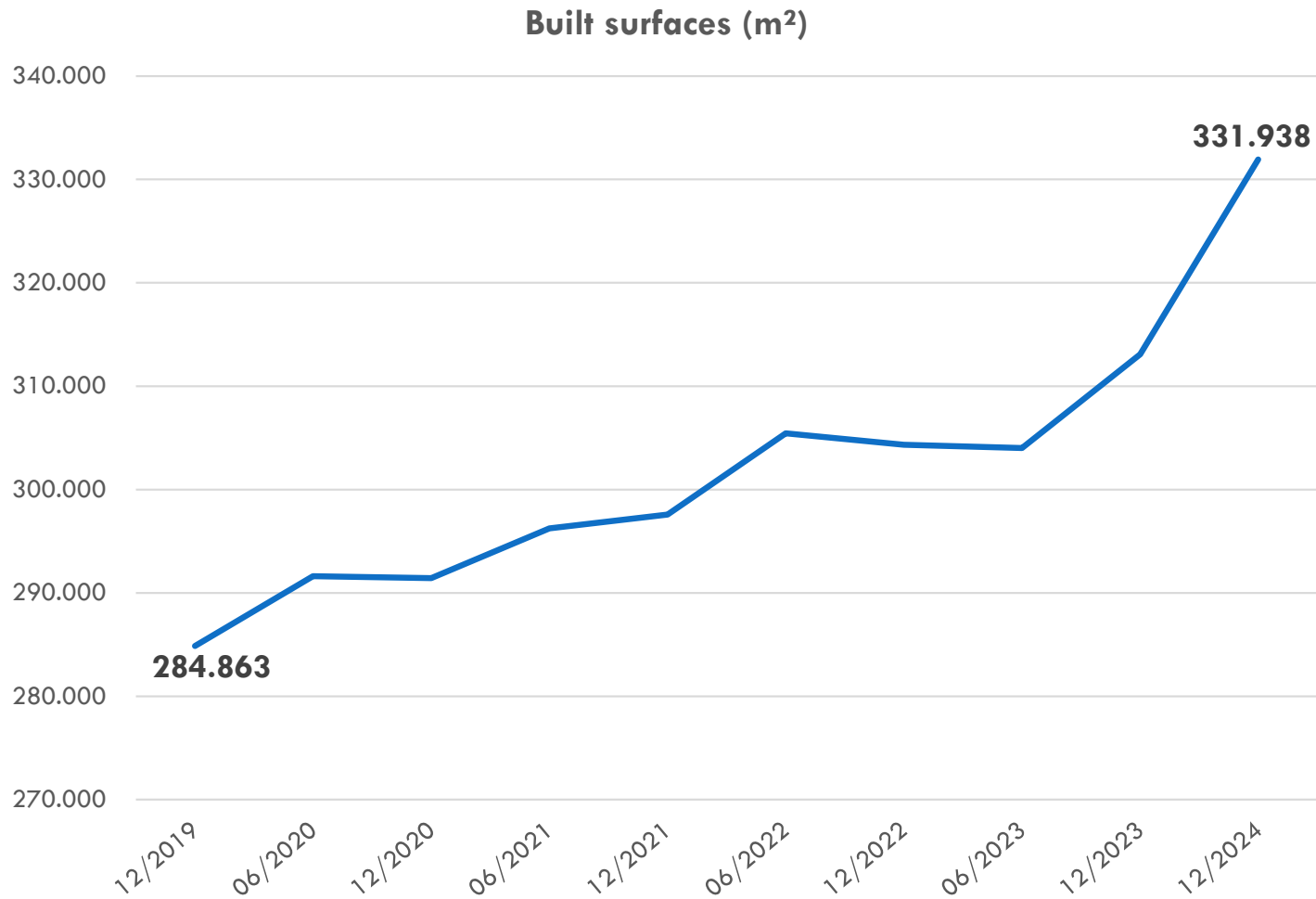
	31/12/2024	31/12/2023
Investment value	<b>346.727.689 €</b>	327.192.814 €
Fair Value	<b>336.471.457 €</b>	317.233.727 €
Passing rent	<b>25.976.740 €</b>	24.227.307 €
Occupancy rate <sup>(1)</sup>	<b>97,63%</b>	96,54%
Return on passing rent + ERV <sup>(2)</sup>	<b>7,71%</b>	7,59%

<sup>(1)</sup>  $\text{Passing rent} / (\text{Passing rent} + \text{ERV})$

<sup>(2)</sup>  $(\text{Passing rent} + \text{ERV}) / \text{Investment value of portfolio}$

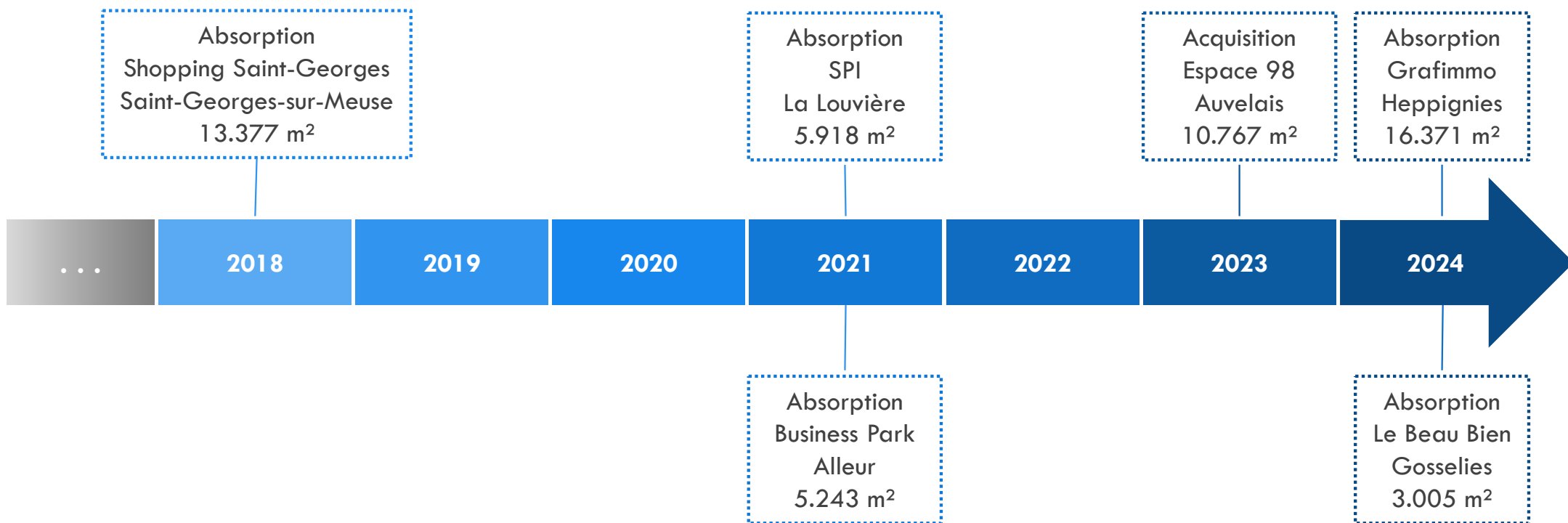


## REAL ESTATE PORTFOLIO – BUILT AREA





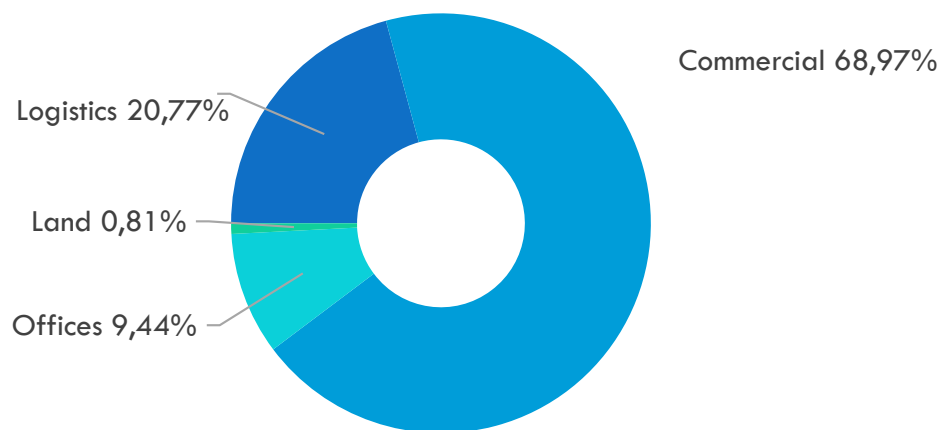
## REAL ESTATE PORTFOLIO - HISTORICAL



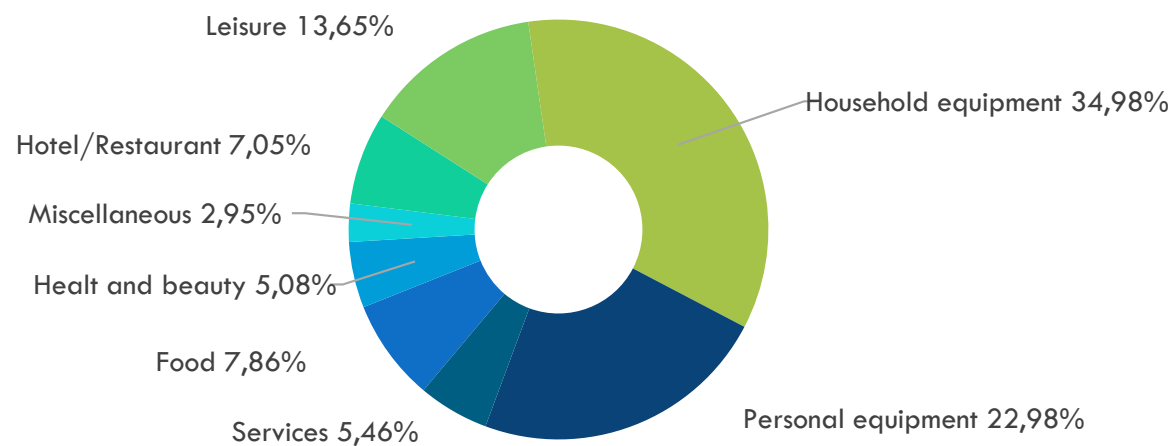
## REAL ESTATE PORTFOLIO ON 31/12/2024 – DIVERSIFICATION

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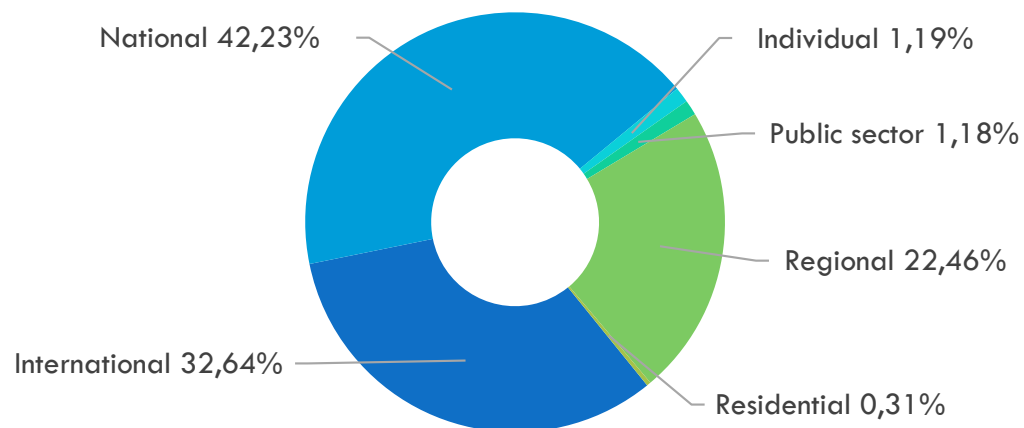
### Segment



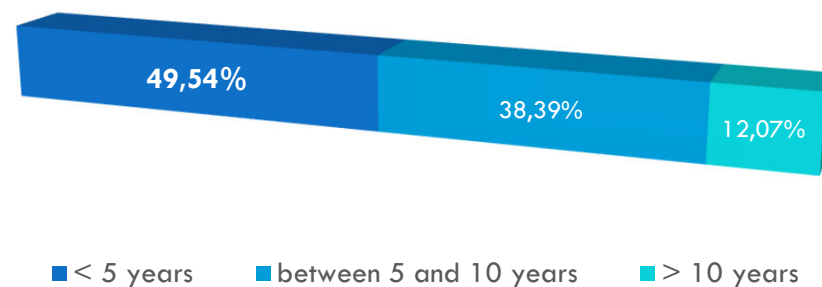
### Sectorial distribution of commercial buildings



### Category by tenant



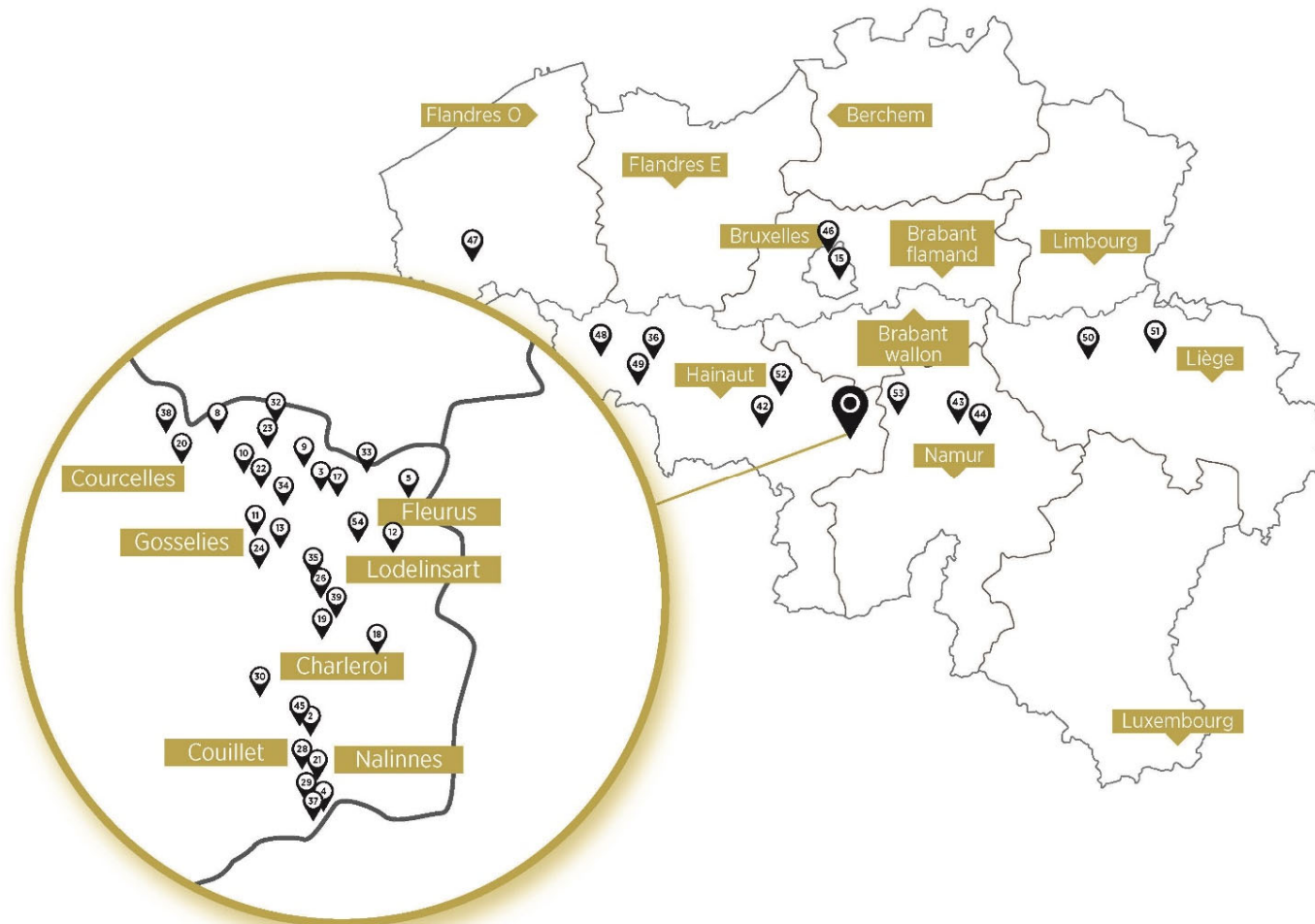
### Residual term of leases



## REAL ESTATE PORTFOLIO ON 31/12/2024 – GEOGRAPHICAL DIVERSIFICATION

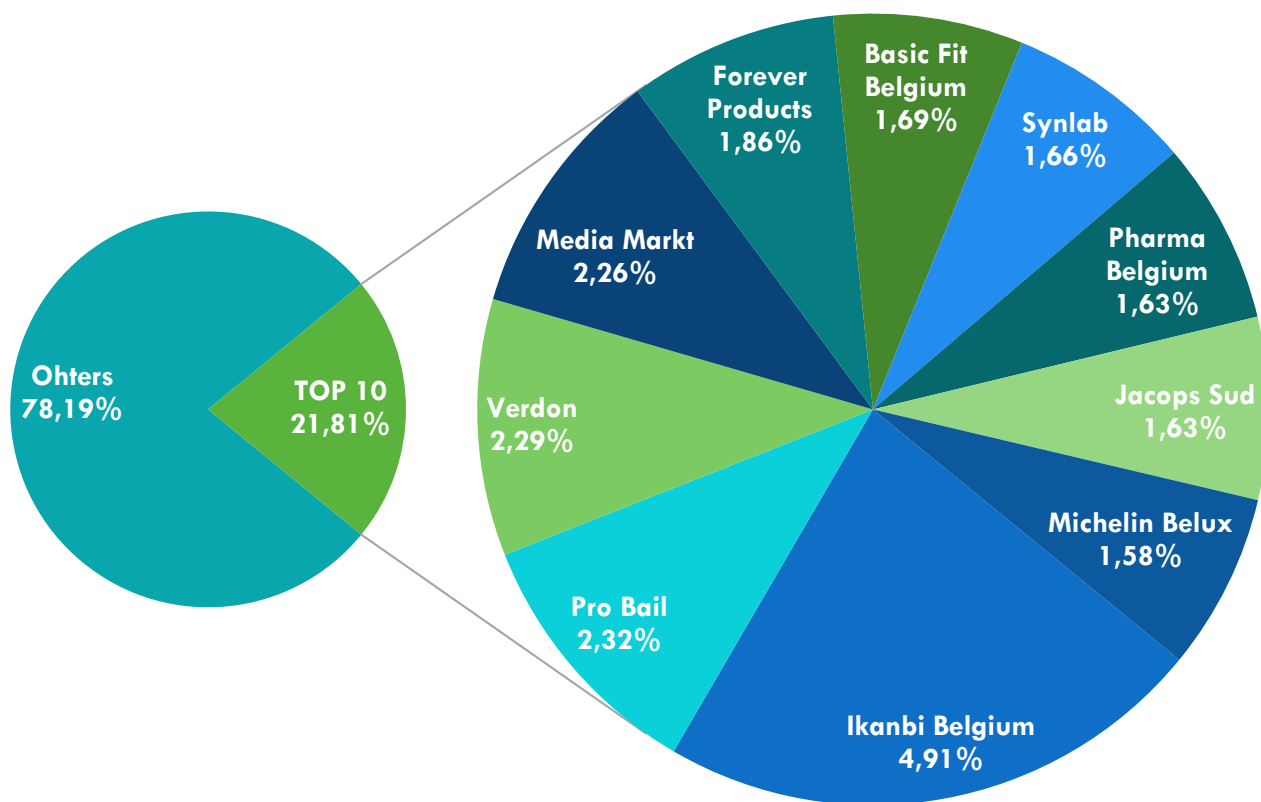
11

Anderlues	0,07%
Charleroi	1,18%
Couillet	0,99%
Courcelles	7,47%
Dampremy / Lodelinsart	1,57%
Epinois	0,18%
Fleurus	3,11%
Gerpennes / Nalinnes	5,41%
Gosselies	51,79%
Goutroux	1,72%
Houdeng-Goegnies	1,63%
Jette	0,42%
Jumet	0,65%
Leuze-En-Hainaut	0,48%
Loncin	4,91%
Marcinelle	0,91%
Naninnes	2,06%
Péruwelz	2,35%
Rhode-Saint-Genèse	3,34%
Saint-Georges-Sur-Meuse	5,23%
Sambreville	3,92%
Tournai	0,13%
Ypres	0,48%



Flanders	3,82%
Wallonia	95,77%
Brussels	0,42%

## TENANTS TOP 10

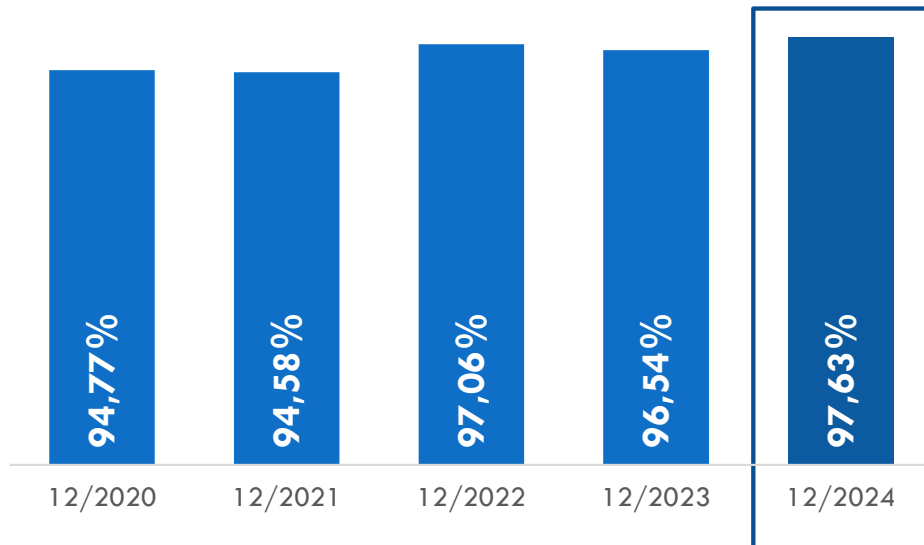




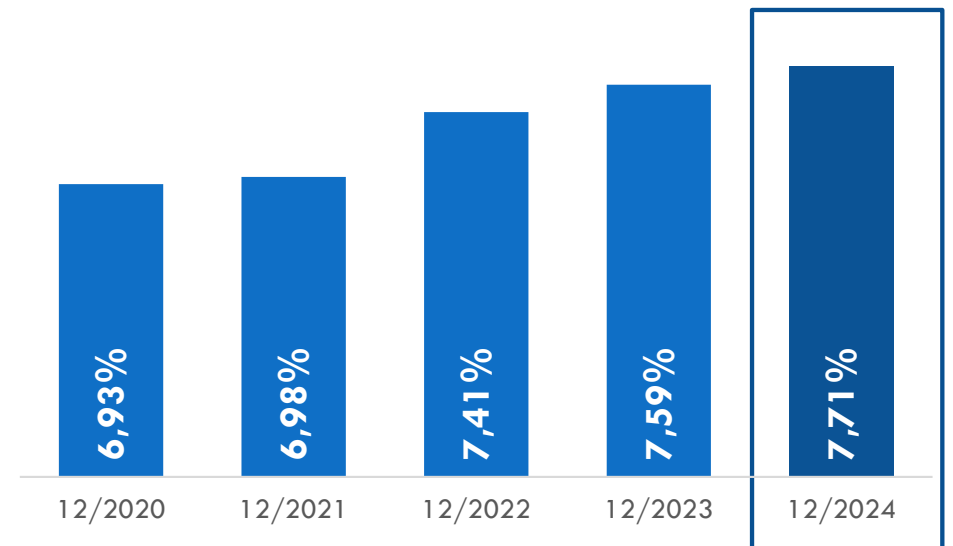
## OCCUPANCY RATE & RETURN ON PASSING RENT

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Occupancy rate



Return on passing rent + ERV



## II. Highlights



## EPRA PERFORMANCE



- **EPRA earnings** for the year 2024 amount to 12.527.221 € (3,69 € / share\*) slightly decreasing compared to prior year (3,80 € / share)
- **Like-for-like growth of rental income** of 4,5% (+ 990.251 €) compared to last year
- **EPRA Loan-to-value** of 44,75% (including RETT's\*\*) on December 31, 2024 compared to 45,88% on December 31, 2023
- **EPRA NTA** of 51,86 € / share on December 31, 2024 compared to 52,61 € on December 31, 2023
- **EPRA Vacancy rate** from 2,79% at year end 2023 to 3,19% at year end 2024
- 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

# ESG

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- 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
- Feasibility studies for the placement of solar panels at selected sites
- Appointment of a sustainability coordinator
- Green clause in lease contracts
- 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





## EQUITY STRENGTHENING & FINANCIAL COSTS

### 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
- Average cost of financing of 3,60% in 2024 compared to 3,12% in 2023 (hedges included)



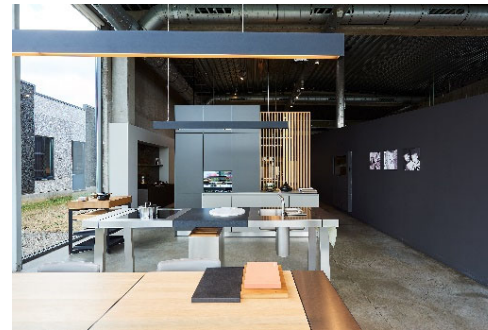
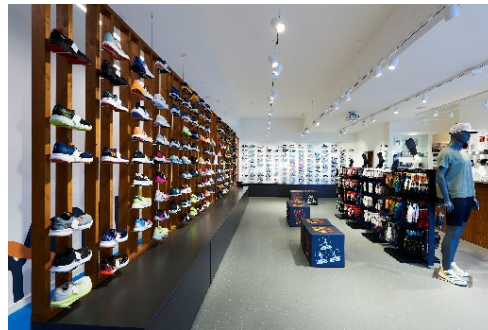
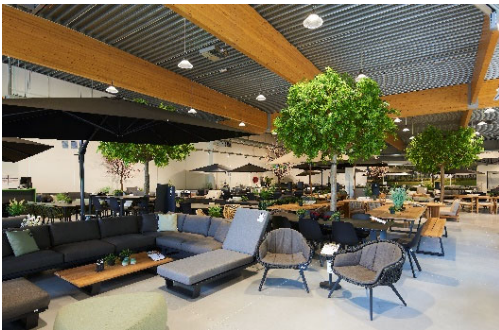
## ACQUISITIONS & INVESTMENTS

### 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



## III. Financials



## EPRA BPR's

EPRA BPR		31/12/2024	31/12/2023
EPRA Earnings	€	12.527.221	12.046.692
	€ / share*	3,69	3,80
EPRA Like-for-Like rental income	€	23.030.335	22.040.084
EPRA BPR		31/12/2024	31/12/2023
EPRA Net Reinstatement Value (NRV)	€	191.918.713	176.551.935
	€ / share**	54,79	55,76
EPRA Net Tangible Assets (NTA)	€	181.662.480	166.592.850
	€ / share**	51,86	52,61
EPRA Net Disposal Value (NDV)	€	181.778.012	168.284.640
	€ / share**	51,89	53,15
EPRA Net Initial Yield (NIY)	%	6,69	6,51
EPRA Topped-up NIY	%	6,73	6,55
EPRA Vacancy Rate	%	3,19	2,79
EPRA Cost Ratio (including direct vacancy costs)	%	27,61	26,81
EPRA Cost Ratio (excluding direct vacancy costs)	%	26,35	25,76
EPRA Loan-to-value (LTV)	%	46,11	47,31
EPRA Loan-to-value (incl. RETTs)	%	44,75	45,88

\*Weighted average number of shares

\*\*Number of shares at closing date



## BALANCE SHEET

(in €)	31/12/2024	31/12/2023	Variation
<b>ASSETS</b>			
<b>I. Non-current assets</b>	<b>335.392.536</b>	<b>307.087.308</b>	<b>28.305.228</b>
Investment property	335.392.536	307.087.308	28.305.228
<b>II. Current assets</b>	<b>5.443.040</b>	<b>15.357.585</b>	<b>-9.914.544</b>
Assets held for sale	1.078.920	10.146.421	-9.067.501
Current financial assets	942.602	2.310.045	-1.367.443
Other current assets	2.951.281	2.579.920	371.361
Cash and cash equivalents	470.237	321.198	149.039
<b>TOTAL ASSETS</b>	<b>340.835.576</b>	<b>322.444.893</b>	<b>18.390.683</b>

## BALANCE SHEET

(in €)	31/12/2024	31/12/2023	Variation
<b>SHAREHOLDERS' EQUITY</b>	<b>181.324.557</b>	<b>167.507.577</b>	<b>13.816.980</b>
Share Capital	9.291.297	8.403.938	887.359
Share premium	39.821.638	26.924.110	12.897.528
Reserves	132.211.623	132.179.529	32.094
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>	<b>151.332.453</b>	<b>124.474.474</b>	<b>26.857.979</b>
Provisions	248.050	248.050	0
Non-current financial debts	151.084.403	124.226.424	26.857.979
<b>II. Current liabilities</b>	<b>8.178.566</b>	<b>30.462.842</b>	<b>-22.284.276</b>
Current financial debts	3.453.705	26.712.153	-23.258.448
Other current financial liabilities	1.280.525	1.395.318	-114.793
Other current liabilities	3.444.336	2.355.370	1.088.966
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>340.835.576</b>	<b>322.444.893</b>	<b>18.390.683</b>



## EXTERNAL FINANCING

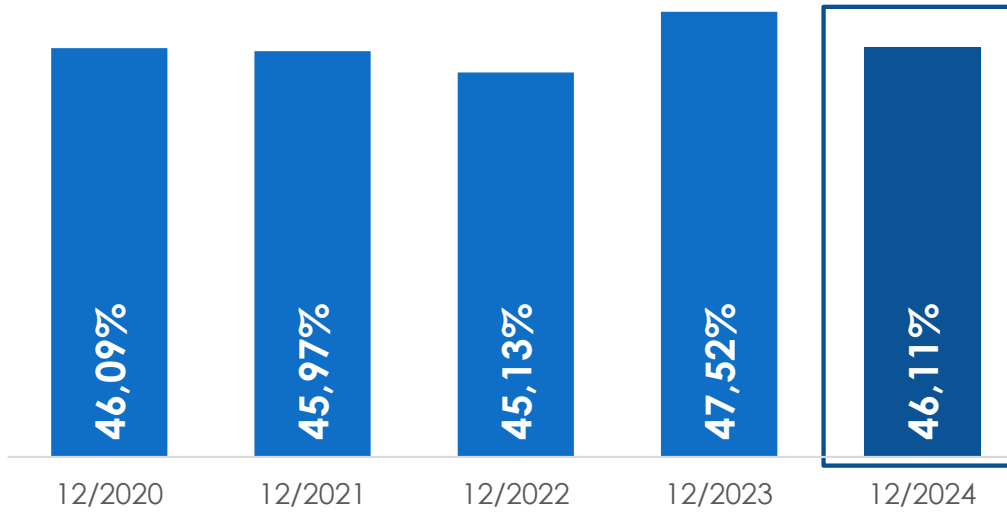
	31/12/2024	31/12/2023
Average cost of financial debts (IRS hedging included)	3,56%	2,96%
Average cost of financial debts (IRS hedging excluded)	4,83%	3,90%
Fixed rates *	90,7%	94,1%
Debt ratio according to Royal Decree	46,11%	47,52%
Investment capacity (debt ratio of 50%)	26,4 M€	15,9 M€
Weighted average duration of financial debts (straight loans excluded)	4,5 years	3,9 years

\* Directly or via IRS / collar

## DEBT RATIO

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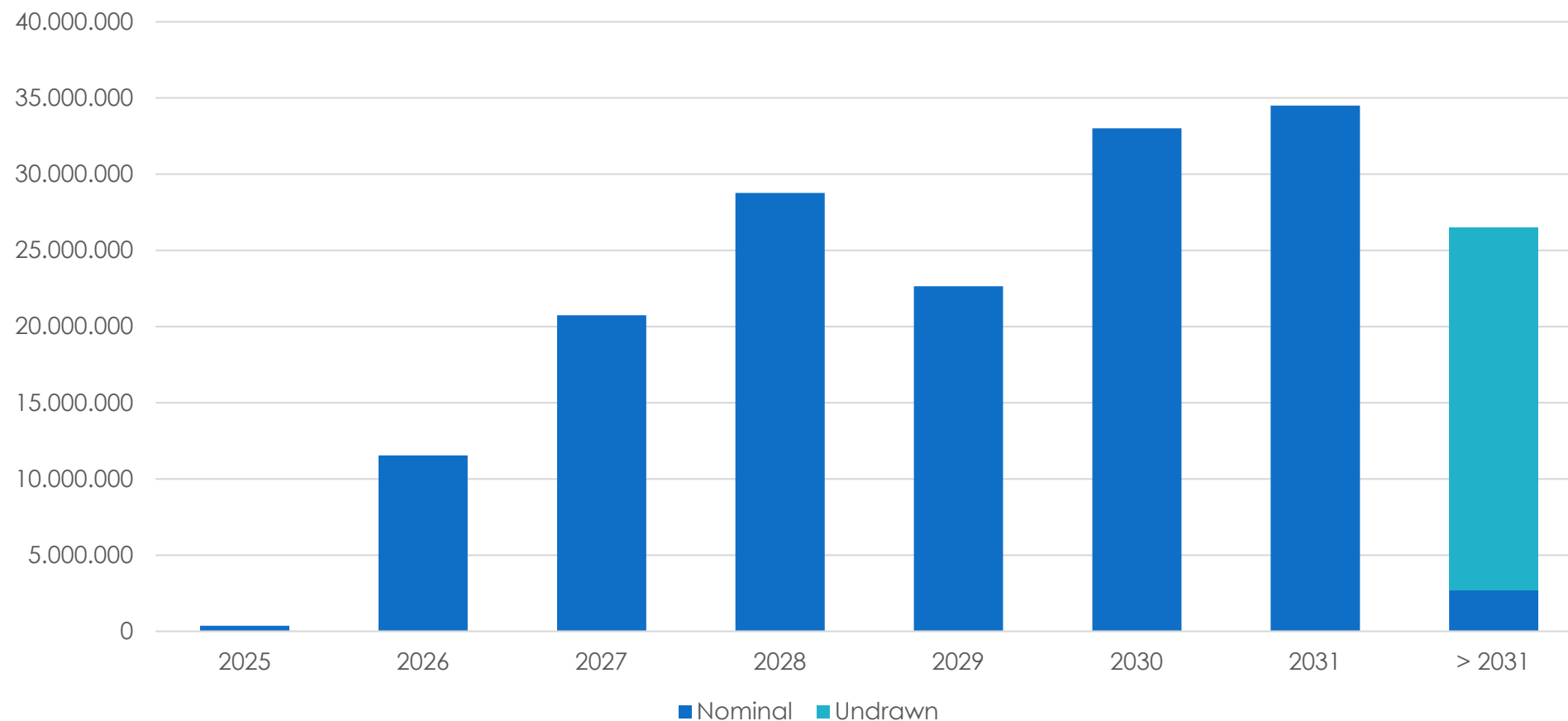
Evolution of debt ratio



## DEBT MATURITY

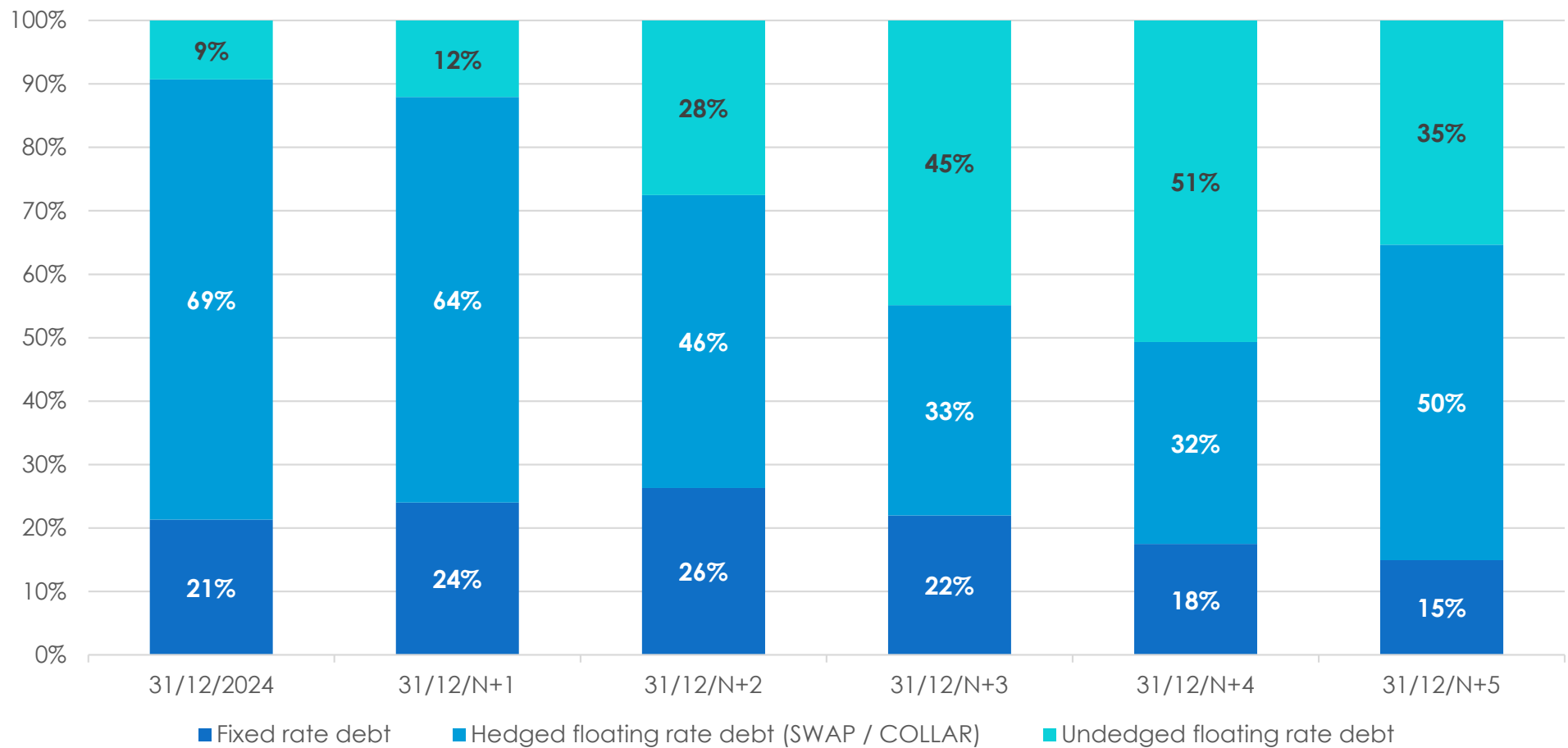
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Prior to the December 31, 2024, the Company has refinanced EUR 30,000,000 of credit facilities maturing in 2025 and 2026. The two new lines of EUR 15,000,000 each are maturing in 2030 and 2031.



## HEDGING PROFILE

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## PROFIT AND LOSS

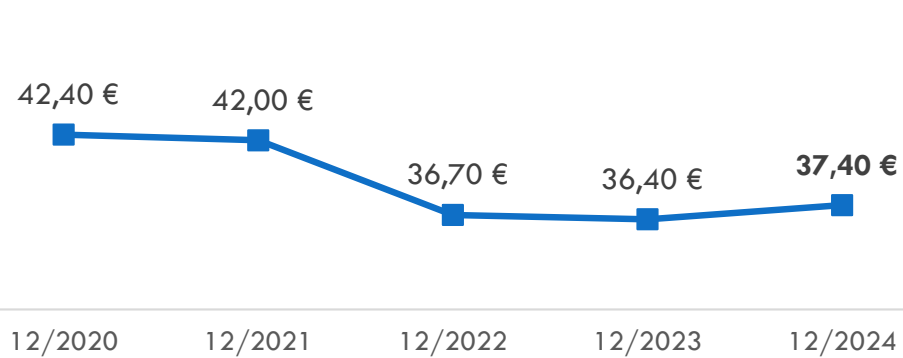
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(in €)	31/12/2024	31/12/2023	Variation
Rental income	24.926.220	22.574.351	2.351.869
Rental charges	-3.315	344.631	-347.946
<b>NET RENTAL RESULT</b>	<b>24.922.905</b>	<b>22.918.982</b>	<b>2.003.923</b>
Non recoverable costs	-268.659	-492.140	223.482
<b>PROPERTY RESULT</b>	<b>24.654.246</b>	<b>22.426.842</b>	<b>2.227.404</b>
Property charges	-4.863.527	-4.589.960	-273.568
<b>OPERATING RESULT FROM PROPERTIES</b>	<b>19.790.719</b>	<b>17.836.882</b>	<b>1.953.836</b>
Company general expenses	-1.399.225	-1.288.403	-110.822
Other operating income and expenses	-346.973	-26.321	-320.653
<b>OPERATING RESULT BEFORE PORTFOLIO RESULT</b>	<b>18.044.520</b>	<b>16.522.159</b>	<b>1.522.362</b>
Result on sale of investment properties	0	-520,3	520,3
Changes in the fair value of investment properties	-623.097	-300.963	-322.134
Other portfolio result	-12.152	0	-12.152
<b>OPERATING RESULT</b>	<b>17.409.272</b>	<b>16.220.675</b>	<b>1.188.596</b>
Financial result (including FV fluctuation of derivatives)	-6.769.246	-7.551.550	782.304
<b>RESULT BEFORE TAX</b>	<b>10.640.025</b>	<b>8.669.125</b>	<b>1.970.900</b>
Tax	-702,47	-995,93	293,46
<b>NET RESULT</b>	<b>10.639.323</b>	<b>8.668.129</b>	<b>1.971.194</b>
<b>CORRECTED RESULT</b>	<b>12.530.536</b>	<b>11.950.111</b>	<b>580.425</b>

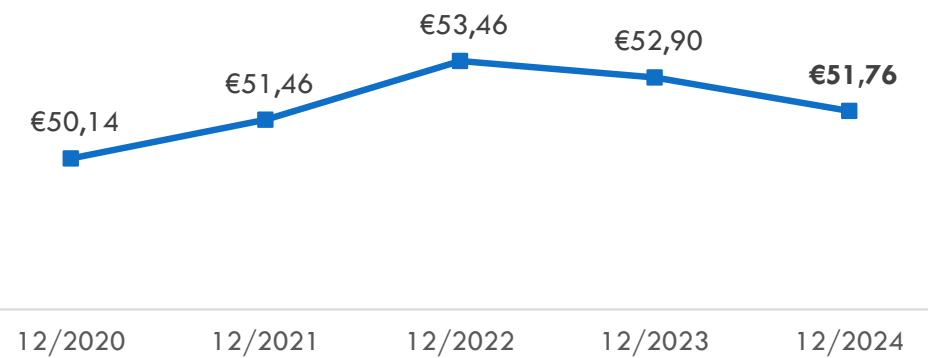
## EVOLUTION OF QUOTED MARKET PRICE COMPARED TO INTRINSIC UNIT VALUE

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### Evolution of quoted market price



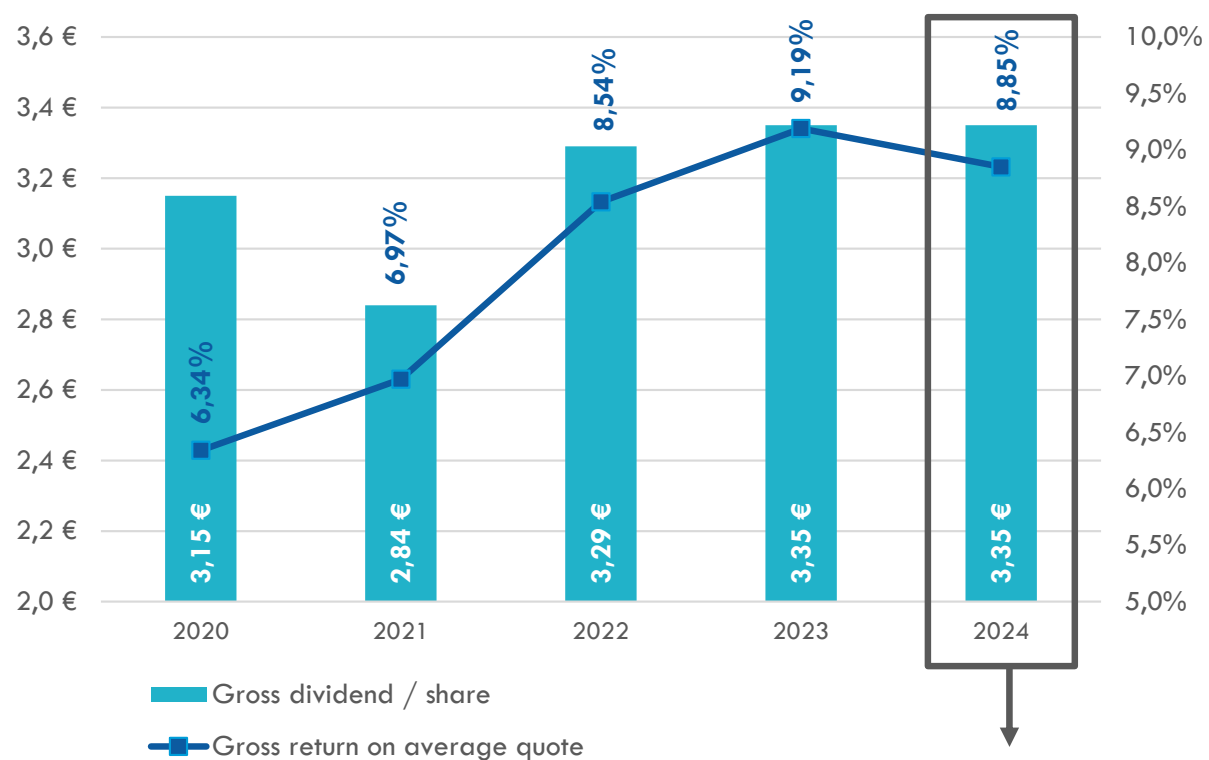
### Evolution of intrinsic unit value





## DIVIDEND RETURN

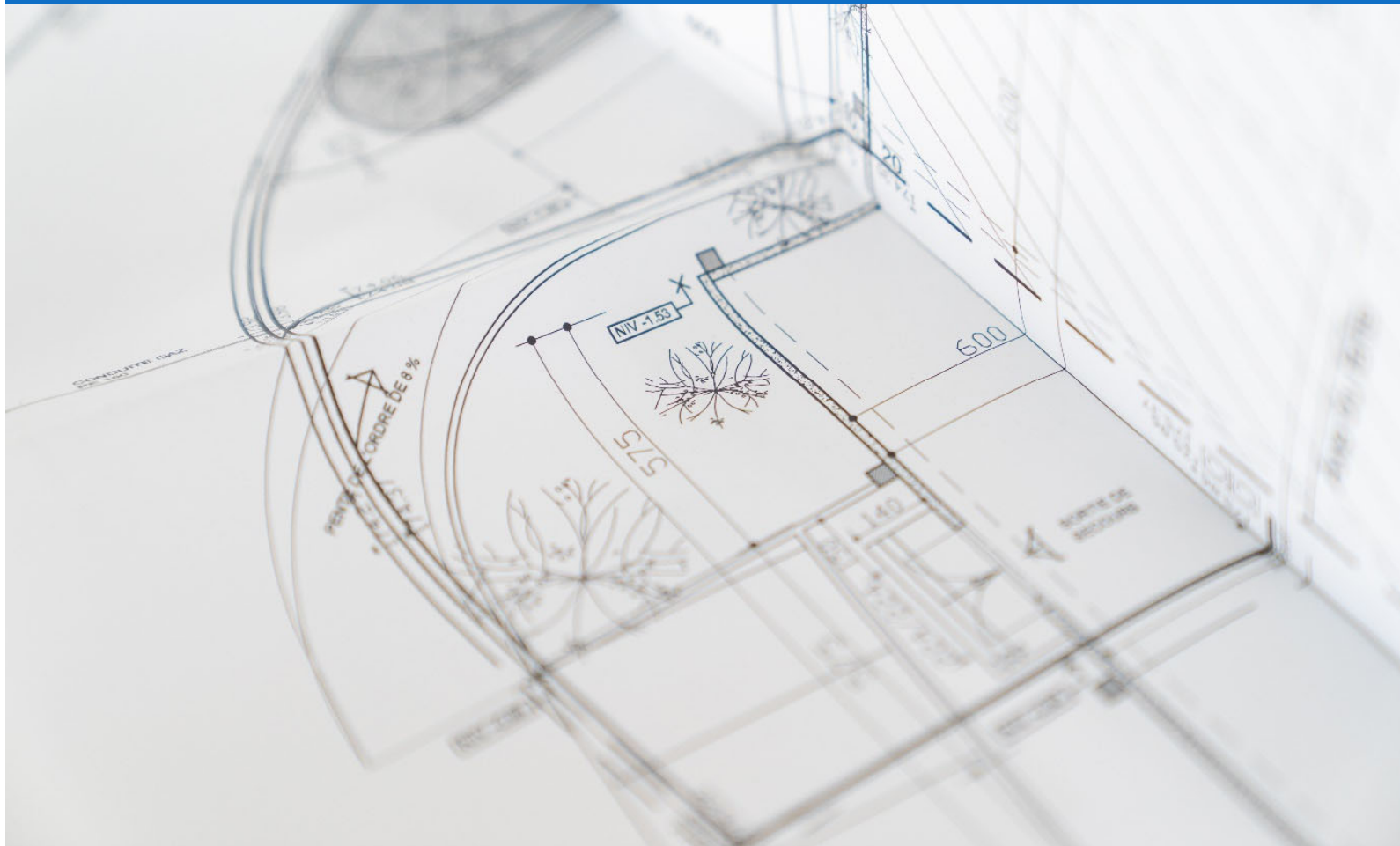
Dividend per share and annual gross return



SOUS RESERVE DE L'APPROBATION DE  
L'ASSEMBLEE GENERALE DU 22 AVRIL 2025



## IV. Projects under development



# GOSSELIES – DEMOLITION OF WAREHOUSES AND CONSTRUCTION OF OFFICES, FLATS AND LEISURE FACILITIES

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Rents	354.955 €	4.054 m <sup>2</sup>
investment	4.100.000 € HTVA	
yield	8,66%	



Estimated delivery date  
1Q 2026



## GOSSELIES — DEMOLITION AND CONSTRUCTION OF OFFICES

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<b>Rents</b>	<b>121.888,40 €</b>	<b>770 m²</b>
<b>investments</b>	<b>1.120.000 € HTVA</b>	
<b>yield</b>	<b>10,88%</b>	

Estimated delivery date

2 Q 2026



## V. Governance



## BOARD OF DIRECTORS

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Daniel WEEKERS  
President, Director

Valérie WAGNER  
Vice-President, Executive Director

Jean-Jacques CLOQUET  
Independent Director

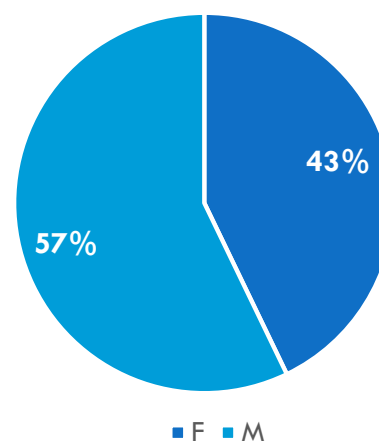
Jacques PETERS  
Independent Director

Cléonice MASTROSTEFANO  
Independent Director

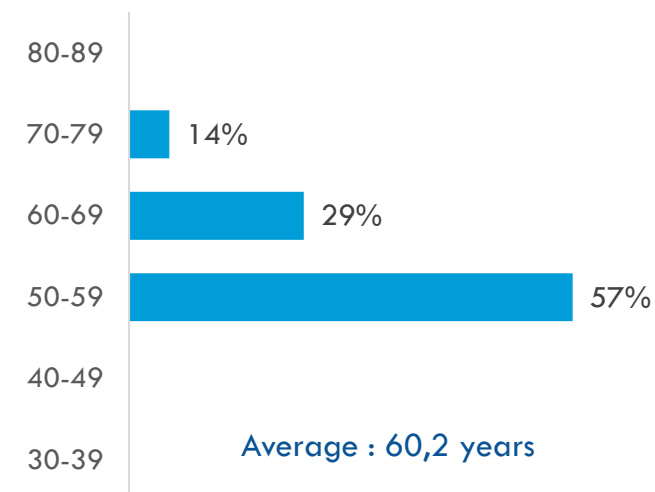
Laurent WAGNER  
Executive Director

Caroline WAGNER  
Executive Director

Members' gender



Members' age





## 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

## OTHER FUNCTIONS

### COMPLIANCE

Caroline WAGNER  
Compliance Officer

### RISK

Antoine TAGLIAVINI  
Risk Manager

### INTERNAL AUDIT

Jean-Jacques CLOQUET  
Internal audit responsible

BDO



## EFFECTIVE MANAGEMENT

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Laurent WAGNER  
Chief Executive Officer (CEO)



Antoine TAGLIAVINI  
Chief Financial Officer (CFO)



Caroline WAGNER  
Chief Administration Officer (CAO)



Laurent VENSENSIUS  
Chief Technical Officer (CTO)

## SHAREHOLDERS

<b>Total number of shares issued by WEB SA as on 31-12-2024</b>	<b>3.502.882</b>	<b>100%</b>
Number of shares held by Shareholders acting in concert	1.913.487	54,63%
<i>Divided as follows:</i>		
1. Stichting Administratie Kantoor Valaur	1.274.361	36,38%
2. SPP SA	336.545	9,61%
3. VLIM SA	214.659	6,13%
4. WEPS SA	6.725	0,19%
5. Robert Jean WAGNER	5.500	0,16%
6. Robert Laurent WAGNER	21.197	0,61%
7. Valérie WAGNER	54.500	1,56%
Free float	1.589.395	45,37%
<i>of which:</i>		
- KBC Asset Management	103.055	2,94%
- Ageas SA	154.752	4,42%





**W.E.B.**  
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