

WAREHOUSES ESTATES BELGIUM
FINANCIAL ANNUAL REPORT

2025

IDENTIFICATION

Name	Warehouses Estates Belgium (WEB)
Legal form	Public limited company under Belgian law ('société anonyme' or SA)
Status	Public regulated real estate company (public RREC)
Registered office	29 avenue Jean Mermoz, B-6041 Gosselies (Belgium)
Phone	+32 71 259 259
Email	info@w-e-b.be
Website	www.w-e-b.be
Enterprise number	BE0426.715.074
Legal Entity Identifier (LEI)	549300JTAJHL7MXIM284
Date of incorporation ¹	4 January 1985 under the name 'Temec'
Date of listing on Euronext	1 October 1998
Date of approval as RREC	13 January 2015
Duration	Unlimited
Share capital	€11.062.885,50
Number of shares	3,502,882
ISIN code	BE0003734481
Listing	Euronext Brussels
Executive Managers	Mr Laurent WAGNER, CEO Ms Caroline WAGNER, CAO Mr Antoine TAGLIAVINI, CFO Mr Laurent VENSENSIUS, CTO
Sole Director	W.E.B. Property Services SA (WEPS SA)
Reporting date	31 December
Real Estate Expert	CBRE, represented by Mr Pieter PAEPEN ²
Statutory Auditor	PwC, represented by Mr Didier MATRICHE ³
Property types	Retail, office and logistics properties
Fair value of the portfolio	€339.900.021 ⁴

STATEMENT

Mr Daniel WEEKERS, as Chair of the Board of Directors, Ms Caroline WAGNER and Mr Laurent WAGNER, as executive Directors and Executive Managers, Ms Valérie WAGNER as executive Director, Ms Cléonice MASTROSTEFANO, Mr Jean-Jacques CLOQUET, Mr Jacques PETERS and Mr Benoît FABRY, as independent Directors, as well as Mr Antoine TAGLIAVINI (CFO) and Mr Laurent VENSENSIUS (CTO), as Executive Managers of Warehouses Estates Belgium SA (hereinafter "WEB SA"), having its registered office at Avenue Jean Mermoz 29, 6041 Charleroi (Gosselies), Belgium, declare that, to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the Company's assets, financial position and results;
- the management report provides a fair review of the Company's development, performance and position.

Additional information may be obtained on request by telephone at +32 (0)71 259 259 or by e-mail at **info@w-e-b.be**.

The latest version of WEB SA's coordinated articles of association is available on the Company's website: www.w-e-b.be – Investors – Publications – Articles of association.

Only the French version of the document is authoritative; the English version is provided for convenience only.

¹ The most recent version of the Coordinated Articles of Association is available on the Company's website: www.w-e-b.be.

² With effect from 1 January 2024, the appointment of the Real Estate Expert was renewed for a period of three years.

³ The appointment of the Statutory Auditor was renewed at the 2023 Annual General Meeting (AGM) for a period of three years.

⁴ including assets held for sale, based on the valuation of the Real Estate Expert



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01 PROFILE

WEB SA is a public regulated real estate company under Belgian law (public RREC) subject to the applicable legal provisions in this respect, in particular the Act of 22 October 2017 amending the Act of 12 May 2014, and the Royal Decree of 23 April 2018 amending the Royal Decree of 13 July 2014 relating thereto.

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WEB SA has been listed on Euronext Brussels since 1 October 1998. In line with its investment strategy, WEB SA invests in real estate assets in Belgium.

WEB SA's business consists of making its properties available to users. These are, for the most part, operating leases, with WEB SA retaining the risks and rewards associated with ownership of the investment properties. Rental income received is recognised as rental income on a straight-line basis over the term of the lease. WEB SA has also entered into four (4) emphyteusis agreements.

Through its activities, WEB SA aims to enhance and increase the value of its real estate assets, particularly in the retail, office and logistics segments. At present, WEB SA is one of the specialists in the investment in and management of properties falling within these categories.

WEB SA has a portfolio of 113 properties (excluding projects under development), representing a total built area of 332,595 m² (excluding land). The fair value of this real estate portfolio amounted to €339,900,021 as at 31 December 2025.

Since its initial public listing 27 years ago, WEB SA has delivered a remarkable yield to its shareholders, despite an at times difficult socio-economic environment. It intends to pursue its development by focusing on the composition of a stable portfolio that creates value and generates long-term growth and income in line with its dividend policy. WEB SA will continue to adopt a prudent and selective approach in the choice of its investments so that these are always made under particularly favourable conditions for its shareholders, while taking into account the potential risks it may face.

As at 31 December 2025, the Company's market capitalisation amounted to €135,911,822.



02 LETTER TO THE SHAREHOLDERS

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Dear shareholders,

WEB SA ended financial year 2025 with total comprehensive income of up 42.25%, amounting to €15,134k compared with €10,640k as at 31 December 2024, against a macroeconomic backdrop of high uncertainty and in a year marked by sharply rising inflation.

WEB SA demonstrated the resilience of its portfolio, with an occupancy rate remaining relatively stable at 96.51% and fair value increasing by 1.02% year on year to €339,900k despite the disposal completed in July 2025. This progress is the result of dynamic, careful and proactive management of the portfolio and the close relationship maintained with its tenants.

EPRA earnings amounted to €12,435k, showing a slight decline compared with the previous year. Taking into account a weighted average number of shares outstanding of 3,502,882, EPRA earnings per share amounted to €3.55. There was a slight decrease in the debt ratio of 0.15% as at 31 December 2025.

These reassuring and encouraging results are underpinned by the portfolio's solid performance, with an increase in rental income linked to recent acquisitions, rent indexation and control over our operational and financing costs.

The retail sector, which accounts for the largest share of our portfolio, is facing increasing pressure on its profit margins and weakening consumer purchasing power. Nevertheless, WEB SA benefits greatly from the diversity of its tenants, particularly in its main segment, namely retail on the outskirts of major cities.

As regards the management of its financing in this environment, WEB SA closed financial year 2025 with 83,59% of its floating interest rate risk hedged, floating-rate loans representing 83.75% of its bank financing. The cost of debt, including interest rate hedges, stood at 3.47%, while nominal interest expense on loans fell to 3.59%, compared with 4.83% in 2024.

The average share price over financial year 2025 was €37.55.

The year 2025 saw a significant milestone in its ESG policy, with an even more rigorous approach to measurement, analysis and reporting.¹

In view of the above, the Board of Directors will propose at the Ordinary General Meeting of 28 April 2026 the distribution of a gross dividend of €3.35 per share. The proposed dividend for financial year 2025 corresponds to a gross yield based on the average share price of €37.55, with a pay-out ratio of 93.82% of adjusted result, compared with 93.65% in the previous year.

The Board of Directors and the Executive Management will continue to prioritise selective growth and maintaining the portfolio at the best possible rental level, while ensuring sufficient profitability to generate annual profit enabling them to offer shareholders an attractive dividend per share.

WEB SA intends to maintain its strategy focused on growth and investment, while keeping its debt ratio under control.

Given the challenging environment, WEB SA will remain cautious in the choices it makes in order to safeguard its economic development.

The Board of Directors remains more attentive than ever to the potential risks and uncertainties that may affect the Company's future activities and the choice of its investments.

Lastly, we would like to thank all employees for the work accomplished during the year and congratulate them on the positive mind-set they have shown in achieving the targets, as well as all our shareholders, whose loyalty strengthens our determination to continue pursuing our development ambitions.

Daniel WEEKERS
Chair of the Board of Directors

Laurent WAGNER
CEO

¹ The first VSME report will be published shortly on the Company's website: www.w-e-b.be

03 KEY FIGURES FOR 2025

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PORTFOLIO BREAKDOWN (% OF INVESTMENT VALUE)	31-12-2025	31-12-2024	CHANGE Y/Y
Retail	68.44%	68.97%	-0.53%
Logistics	22.42%	20.77%	1.65%
Offices	8.34%	9.44%	-1.10%
Land	0.80%	0.81%	-0.01%

STATUTORY RESULT	31-12-2025	31-12-2024	CHANGE Y/Y
Rental income	€25,233k	€24,926 k	1.23%
Net rental result	€25,160k	€24,923 k	0.95%
Property result	€24,798k	€24,654k	0.58%
Operating result before result on portfolio	€18,193k	€18,045k	0.82%
Operating result	€20,346k	€17,409k	16.87%
Financial result	€-5,210k	€-6,769k	-23.03%
Net result	€15,136k	€10,639k	42.25%

OPERATING PERFORMANCE	31-12-2025	31-12-2024	Y/Y
Fair value of the real estate portfolio	€339,900k	€336,471 k	1.02%
Equity	€184,724k	€181,325k	1.87%
Intrinsic share value	€52.73	€51.76	1.87%
Occupancy rate	96.51%	97.63%	-1.12%
Debt ratio	45.96	46.11%	-0.15%

SECTOR BREAKDOWN¹



COMMERCIAL PROPERTIES

68.44%



LOGISTICS PROPERTIES

22.42%



OFFICE PROPERTIES

8.34%

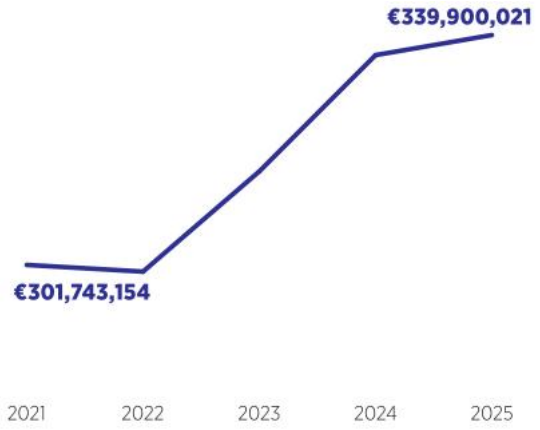


LAND

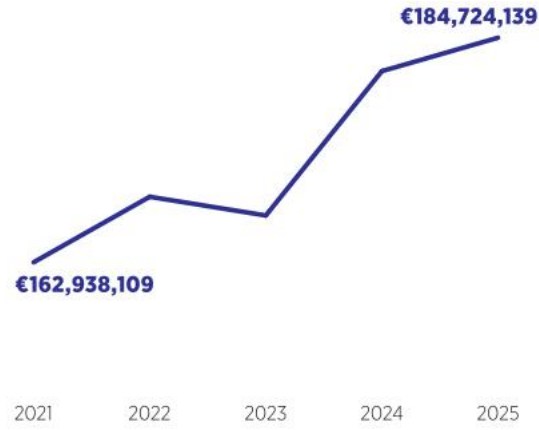
0.80%

¹ including properties held for sale, unless otherwise stated

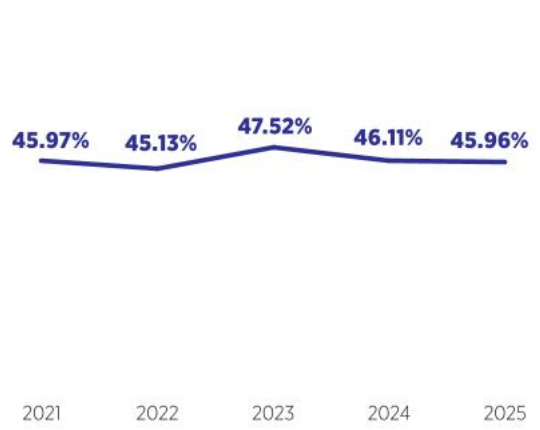
CHANGE IN FAIR VALUE¹



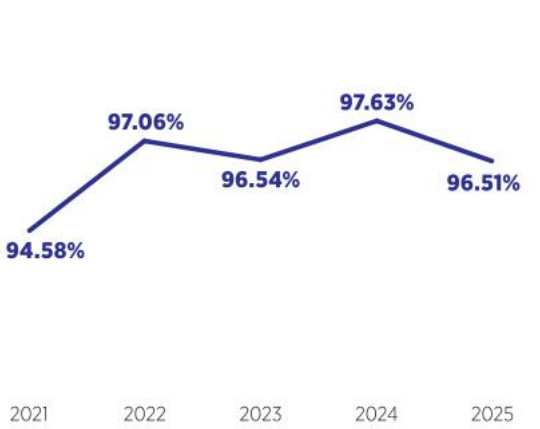
CHANGE IN EQUITY



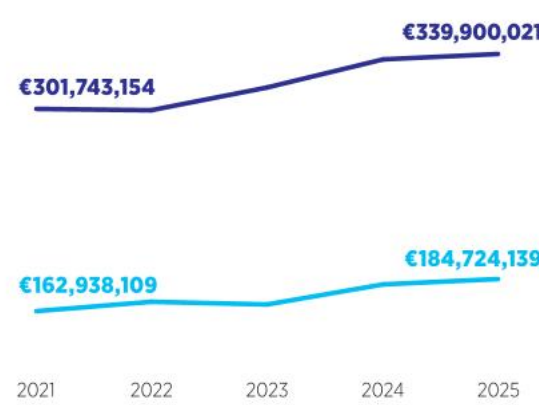
CHANGE IN THE DEBT RATIO



CHANGE IN THE OCCUPANCY RATE

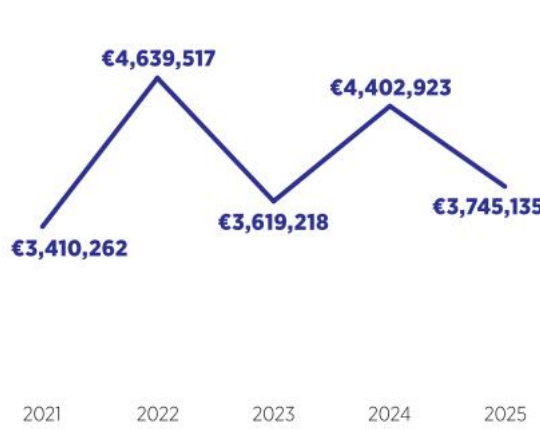


COMPARATIVE CHANGE IN EQUITY AND FAIR VALUE OF PROPERTIES²



→ Equity → Fair value of properties

CAPITALISED EXPENDITURE (IN €)



¹ Fair value is the value determined by the Company's independent Real Estate Expert, including assets held for sale.
² Consolidated equity and fair value

DIVIDEND DISTRIBUTION POLICY

Listed on Euronext Brussels since 1 October 1998, WEB SA closed its twenty-seventh financial year on 31 December 2025.

Taking into account WEB SA's results for financial year 2025, the Board of Directors will propose to the Ordinary General Meeting of 28 April 2026 the distribution of a gross dividend of €3.35 per share, payable on 7 May 2026. The percentage distributed relative to adjusted results is 93.82%, compared with 93.65% for the previous financial year.

Going forward, WEB SA intends to continue its profitable development in order to consolidate its current dividend distribution and yield policy in the long term.

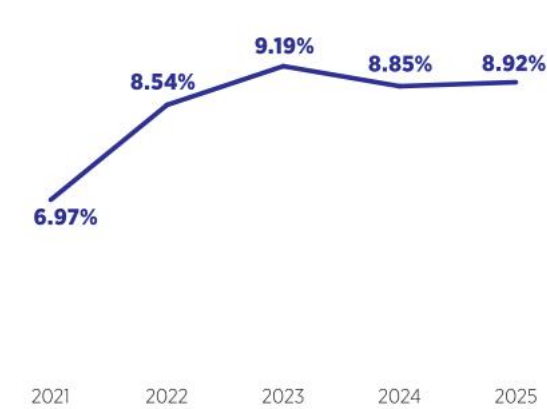
CHANGE IN THE DIVIDEND DISTRIBUTED

	2025	2024	2023	2022
Intrinsic value per share	€52.73	€51.76	€52.90	€53.46
Share price at the reporting date	€38.80	€37.40	€36.40	€36.70
Average annual share price ¹	€37.55	€37.85	€36.44	€38.55
Gross dividend amount per share	€3.35	€3.35	€3.35	€3.29
Gross yield on the average annual share price ²	8.92%	8.85%	9.19%	8.54%
Percentage distributed relative to results	93.82%	93.65%	88.76%	90.56%

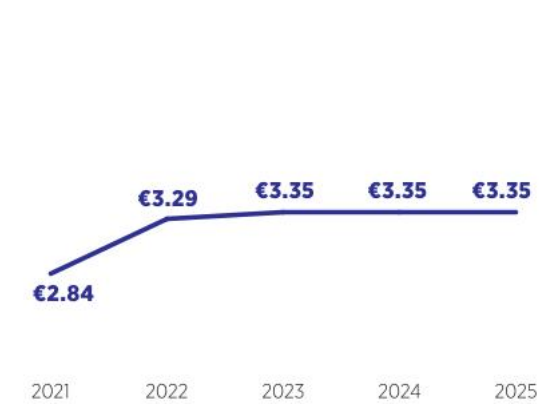
PROPOSED APPROPRIATION OF THE RESULT³ (in €)

NET RESULT FOR THE FINANCIAL YEAR	15,134,236
Transfer to/from reserves (-/+)	-3,399,582
Reserve for the balance (positive or negative) of changes in fair value of real estate assets (+/-)	1,435,922
Reserve for estimated transfer costs and taxes arising on the hypothetical disposal of investment properties (+/-)	-191,260
Reserve for the balance of changes in the fair value of permitted hedging instruments to which hedge accounting as defined under IFRS is not applied (-)	-546,250
Transfer to/from retained earnings from previous financial years (-/+)	-4,097,993
Remuneration of capital provided for in Article 13, §1, first paragraph (balance)	-11,734,655

GROSS YIELD ON THE AVERAGE ANNUAL SHARE PRICE



GROSS DIVIDEND

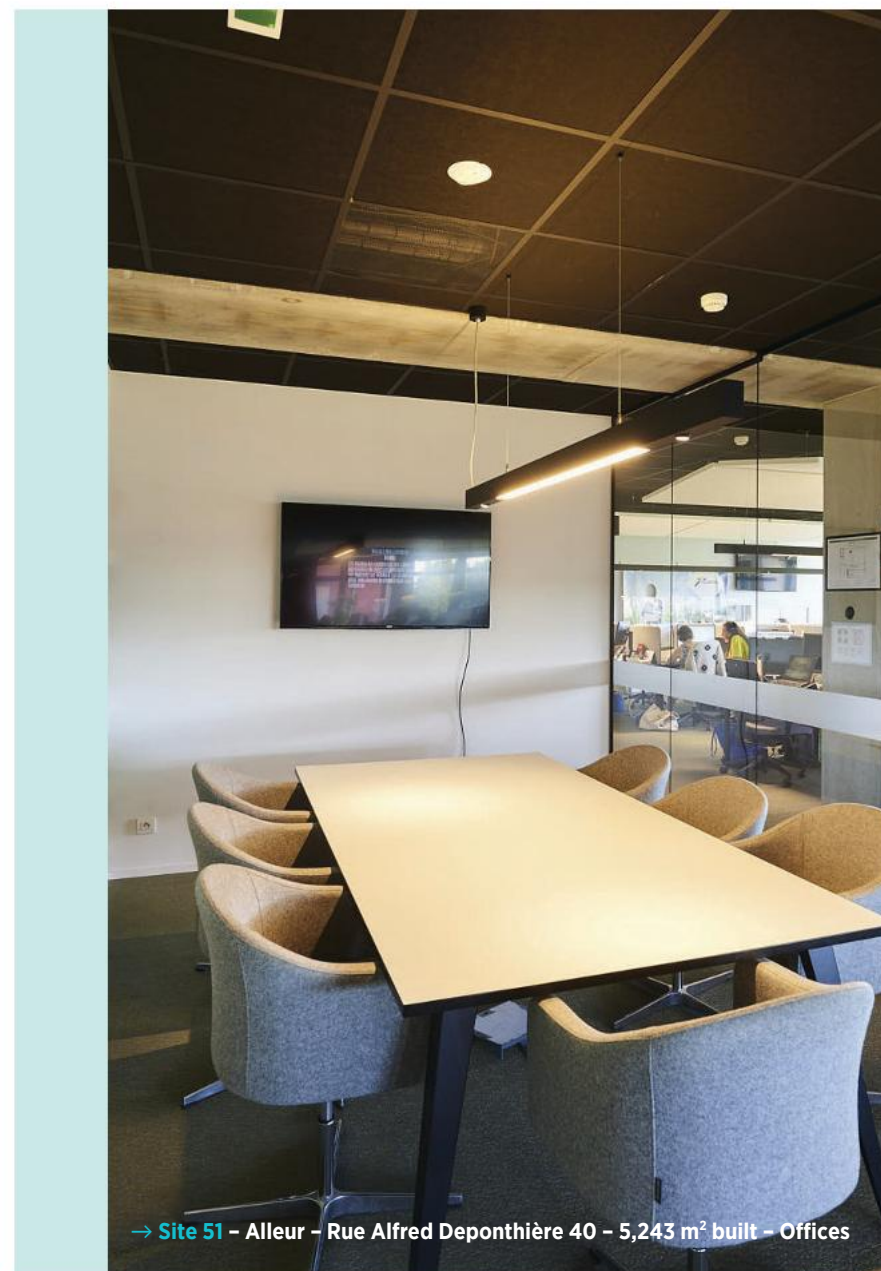


1 This is the sum of the daily closing prices divided by the number of trading days in the period.
2 The gross share yield is calculated by dividing the gross dividend amount by the average share price for the period.
3 Subject to approval at the AGM of 22 April 2025; see the proposed appropriation of the result for the financial year in accordance with the scheme set out in the Royal Decree of 13 July 2014 at the end of the financial report.

FINANCIAL CALENDAR^{1,2}

Closing of the 1 st half of financial year 2026	30-06-2026
Publication of the half-year results for financial year 2026	21-09-2026
Publication of the half-year financial report for financial year 2026 on the website	28-09-2026
Closing of financial year 2026	31-12-2026
Publication of the annual financial results for financial year 2026	15-05-2027
Publication of the annual financial report for financial year 2026 on the website	25-03-2027
Ordinary General Meeting of Shareholders (OGM)	27-04-2027
Dividend for financial year 2026	
• Publication of the dividend for financial year 2026 ³	28-04-2027
• Ex-date	05-04-2027
• Record date	06-05-2027
• Payment date	07-05-2027

1 subject to change. In the event of any change, the shareholder calendar will be updated accordingly and the information will be published on the Company's website: www.w-e-b.be. A press release will also be published via the agency Belga.
 2 unless otherwise stated, publication after market close
 3 publication before market opening



→ Site 51 – Alleur – Rue Alfred Deponthière 40 – 5,243 m² built – Offices

05 OVERVIEW

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1999

Issue of **136 shares** following the merger by absorption of IMMOWA SA, increasing the capital from €4,969,837 to **€4,973,268**



2000

Issue of **986 shares** following the merger by absorption of CEMS SA and WINIMO SA, increasing the capital from €4,973,268 to **€4,984,671**

Conversion of the capital into euro and increase thereof by €15,328.87, increasing the capital from €4,984,671 to **€5,000,000**

1998

Initial public offering, creation of **2,028,860 shares**
Approval as a **closed-end real estate investment fund (REIF)**



2010

2004

Issue of **272,809 shares** following the merger by absorption of IMOBEC SA, increasing the capital from €5,000,000 to **€6,700,000**



Issue of **863,546 shares** following the capital increase with preferential rights, increasing the capital from €6,700,000 to **€9,212,498**



2011

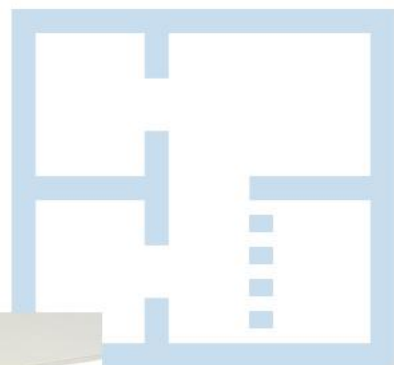


Increase of the share capital by incorporation of the share premium account in the amount of €787,501.82, increasing the capital from €9,212,498 to **€10,000,000**, without the issue of new shares.



2015

Approval as a **RREC**



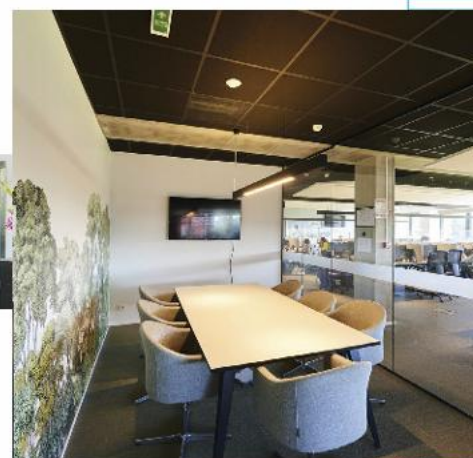
2024



Issue of **69,359 shares** following the merger by absorption of LE BEAU BIEN SA, increasing the capital from €10,000,000 to **€10,219,050.99**

Issue of **267,186 shares** following the merger by absorption of GRAFIMMO SA, increasing the capital from €10,219,050.99 to **€11,062,885.50**

2025



As at 31 December 2025, WEB SA's share capital amounted to **€11,062,855.50**. It is represented by **3,502,882 shares** with no nominal value, all fully paid up, each representing one three million five hundred and two thousand eight hundred and eighty-second (1/3,502,882nd) of the capital and carrying the same rights and benefits.



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06

MANAGEMENT REPORT

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→ Site 15 – Rhode-Saint-Genèse – Chaussée de Waterloo, 198-200 – 7,518 m² built – Offices and retail

Strategy

With a view to profitably developing its property portfolio in order to increase both the Company's intrinsic value and distributable profit, WEB SA relies on the following overall strategy:

- acquisition of properties or real estate companies located in Belgium, primarily in the segments of open-air retail parks on the outskirts of major cities, logistics and, to a lesser extent, offices;
- continuous and proactive renovation of its property stock;
- disposal of properties that have become non-strategic;

- constant monitoring of the debt ratio to ensure that it remains below 50%, while maintaining steady growth;
- control of general expenses;
- maintenance of a high-performance IT system capable of efficiently supporting its growth.

To this end, it has established a competent and efficient Board of Directors and Executive Management, as well as a high-quality network of Independent Contributors.

The exercise of this activity is in line with all the 'pillars' of that activity, as detailed below.

Management creating long-term added value

WEB SA:

- proactively manages the relationship with its tenant-customers: its commercial team continuously builds close relationships with tenants;
- carefully selects its tenants: the customer portfolio consists of first-rate brands and includes approximately 41.68% international operators, approximately 33.20% operating at national level and approximately 22.80% operating at regional level¹;
- actively contributes to enhancing the commercial attractiveness of its retail areas.

Continuous and proactive improvement of the existing portfolio

- **Property management:** WEB SA pursues a local commercial management approach aimed both at maintaining long-term relationships with its tenants and at identifying their needs. The customer relationship fostered by WEB SA enables it to pay close attention to, and maintain continuous dialogue with, its tenants. This relationship results in close monitoring, allowing potential issues to be anticipated and appropriate, timely solutions to be provided. The ongoing nature of customer contact also makes it possible to remain attentive to tenants' wishes and recommendations thus to identify the most relevant improvements.

The relatively flat hierarchy of the decision-making structure guarantees the quality of management and the responsiveness required to implement its strategic vision.

- **Facility management:** WEB SA offers its customers a facility management service available seven days a week. The commercial and technical teams are in daily contact with tenants. The technical team in charge of the properties' facility management provides the services required to ensure that the properties operate properly (upkeep, maintenance and minor repairs to the properties; maintenance of green spaces, etc.).

External growth in long-term value (acquisitions, mergers, etc.)

WEB SA identifies new projects that support its strategic vision. These projects meet the following criteria:

- high-quality, attractive and sustainable properties aimed at minimising the environmental footprint;
- modular properties in order to minimise any conversion costs;
- prime locations;
- complementary and diversified commercial offerings by tenants;
- financially sound tenants contributing to the diversity and complementarity of the commercial offering;
- relevant and innovative real estate projects using the most modern techniques that are least invasive for the ecosystem;
- sustainable economic profitability.

¹ based on rental income for the reporting period

The investment strategy consists in holding properties over the long term, without bearing the risks inherent in property development, and which primarily fall within one of the following categories:

- retail properties,
- logistics properties,
- office properties.

It is the ongoing role of the Board of Directors to define, adapt and monitor the implementation of the strategy described above.

The pandemic has prompted the Company to reflect on the disposal of its non-strategic assets.

Activity

Making properties available

The Company's principal activity consists of making properties, as well as a number of plots of land, available to third parties.

Within the limits of its investment strategy as defined above, WEB SA invests in real estate assets.

Naturally, WEB SA must adapt its corporate strategy in line with opportunities and, strictly in the Company's best interests, may in certain circumstances dispose of properties that are no longer considered strategic or no longer offer medium- or long-term development prospects. The properties in the portfolio are regularly reviewed in conjunction with an assessment of the local real estate environment.

More than ever, the Company gives preference to leases with national or international chains whose solvency is well established and more easily monitored, in order to consolidate its activity sustainably and limit the risk of tenant insolvency.

This strategy has been accompanied by a maintenance policy for the existing property stock designed to preserve its full rental value potential; this also reflects its intention to improve its environmental footprint by enhancing the rental quality of its properties. This operating strategy will remain in place.

Through its activities, WEB SA aims to enhance and increase the value of its real estate assets. At present, WEB SA is one of the specialists in the investment in and management of properties falling within the categories detailed in the table below.

As at 31 December 2025, these properties were broken down as follows:

	Total	Logistics properties	retail properties	Office properties	Land
Investment value ¹	€349,964,991	€78,461,045	€239,513,459	€29,177,871	€2,812,616
Fair value	€339,900,021	€76,181,089	€232,773,279	€28,347,402	€2,598,251
Breakdown of the portfolio ²	100%	22.42%	68.44%	8.34%	0.80%
Estimated rental value	€24,836,650	6,590,639	€15,816,252	€2,263,180	€166,580
Potential yield ³	7.91%	9.29%	7.26%	9.60%	6.88%
Total built area	332,595 m ²	156,688 m ²	159,418 m ²	16,489 m ²	- m ²
Acquisition / renovation value	€258,849,200	€56,764,964	€163,921,584	€36,747,127	€1,415,525
Insured value ⁴⁻⁵⁻⁶	€366,839,414	€130,148,650	€181,757,317	€24,933,948	- €

1 including assets held for sale
2 based on investment value
3 Potential yield is calculated by dividing the sum of the passing rent (PR) on let areas and the estimated rental value (ERV) on vacant areas by the Investment Value. [(PR on let areas) + (ERV on vacant areas)] / (Investment Value).
4 The insured value of the properties has been determined on the basis of the quality of the properties, the cost of construction, fittings, equipment, etc. and does not take into account the rental value of the property, unlike the fair value of the portfolio as determined by the Real Estate Expert. Moreover, for certain multi-tenant sites (Rhode-Saint-Genève), the insured value also includes tenant fittings and contents, with the premium then being allocated on the basis of the ownership shares, as is customary in co-owned properties. There is therefore no direct correlation between these two values.
5 based on the insured values recorded, WEB SA recognised insurance premiums €267,053 for the reporting period.
6 excluding insured capital relating to co-owned properties and certain properties insured by the tenant (emphyteusis)

Description of ancillary services

Works: Construction, extensions, fittings, alterations, compliance works and maintenance

WEB SA regularly reviews the preventive maintenance and improvement works to be carried out. Depending on lease expiry dates and the condition of the properties, WEB SA implements appropriate renovation programmes while ensuring that costs (property and general expenses) are kept under control and integrating sustainable development requirements in all its renovation operations in order to support its long-term development.

WEB SA develops its properties in order to meet users' needs, ranging from the restructuring of leased areas and their extension to the construction of new properties enabling them to be accommodated in an environment perfectly suited to their requirements.

WEB SA has not entered into any real estate finance lease, and has not granted any property under a finance lease, with or without a purchase option, nor under any similar contract.

WEB SA carries out its activities from the perspective of active management, consisting in particular of undertaking the development and day-to-day management of properties, as well as any other activity that adds value to those properties or to their users.

Other services

WEB SA also offers its customers:

- security services on certain sites, i.e. daily and night patrols carried out by an approved company;
- concierge services on certain sites;
- minor fitting works tailored to the tenant's specific needs;

- the apportionment of property withholding tax and various other taxes, including verification of the amounts and any requests for exemption, reassessment or relief;
- the steps relating to applications for socio-economic permits and the registration of leases;
- charging stations for hybrid and electric vehicles at some of its retail parks.

Proposed appropriation of the result¹ (in €)

A. NET RESULT FOR THE FINANCIAL YEAR	15,134,236
B. Transfer to/from reserves (-/+)	-3,399,582
Reserve for the balance (positive or negative) of changes in fair value of real estate assets (+/-)	1,435,922
Reserve for estimated transfer costs and taxes arising on the hypothetical disposal of investment properties (+/-)	-191,260
Reserve for the balance of changes in the fair value of permitted hedging instruments to which hedge accounting as defined under IFRS is not applied (-)	-546,250
Transfer to/from retained earnings from previous financial years (-/+)	-4,097,993
C. Remuneration of capital provided for in Article 13, §1, first paragraph	-11,734,655

¹ subject to approval at the OGM on 28 April 2026. Proposed appropriation of the result for the financial year in accordance with the scheme set out in the Royal Decree of 13 July 2014 at the end of the financial report.

Key events of financial year 2025

Financial year 2025 continued to be marked by geopolitical conflicts, with macroeconomic repercussions including inflation, uncertainty over financing rates and volatility in the financial markets in response to unstable US tariff policies.

WEB SA closed financial year 2025 with slightly improved operating results despite the adverse economic environment.

WEB SA highlights the resilience of its real estate portfolio. The fair value of the investment properties (including assets held for sale and development projects) rose from €336,471k to €339,900k, an increase of €3,429k or 1.02%.

The investment value was determined in a context of limited movement in capitalisation rates, with an increase of three basis points compared with 31 December 2024. This development reflects a slight decrease of 0.44% in the valuation of the assets, but that value was positively influenced by the improvement works carried out on certain properties and by the recent acquisition of a semi-industrial property (see below). This demonstrates the strength and quality of the portfolio, as well as effective asset management.

It should also be noted that clustering had a positive impact on the fair value of the following investment properties (reduction of transfer taxes from 12.5% to 2.5%):

- Site 17 (Gosselies – Aéroport),
- Site 33 (Gosselies – Avenue Jean Mermoz).

The current potential yield stood at 7.91%, a slight increase compared with 7.71% as at 31 December 2024.

Rental income improved (€25,233k compared with €24,926k in the previous year), mainly as a result of the mergers completed in April 2024 and to rent indexation, offset by a slight decrease in the occupancy rate.

The occupancy rate stood at 96.51%, compared with 97.63% as at 31 December 2024. The occupancy rate remaining at a high level reflects WEB SA's approach of proactive, local management. During the financial year, WEB SA recorded particularly strong letting activity, with 72 contracts (new leases, amendments, renewals, etc.) signed across the portfolio. These were concluded on lease terms in line with market conditions, which also reflects the sound positioning of our commercial offering.

During the reporting period, the Company entered into a settlement agreement with BODYMAT PATRIMONIAL (Gerpinnes) following the latter's wish to terminate with immediate effect the 55-year emphyteutic lease which commenced on 1 January 2015. An agreement was reached for an amicable early termination of the lease agreement in return for payment of a termination indemnity.

During financial year 2025, the Company entered into a settlement agreement with its principal tenant, IKANBI, following the latter's wish for immediate termination of the lease with a fixed term of 111 months that commenced on 1 May 2019, in return for payment of an indemnity of €534k. This agreement must still be approved by the court in order to take effect and would result in a decrease in the occupancy rate of approximately 2.9%. Nevertheless, the Company remains confident that the discussions on reletting this property will be successfully concluded.

The property result amounted to €24,798k, compared with €24,654 in 2024, an increase of 9.93%, due mainly to the combined effect of rent indexation, the merger of the sites of Le Beau Bien SA and Grafimmo SA in April 2024, and the maintenance of a high occupancy rate.

Property operating result increased slightly to €19,884k, compared with €19,791k in 2024.

The debt ratio remained stable, showing a slight decrease to 45.96% (-0.15% compared with 31 December 2024).

In view of the current environment, WEB SA will remain prudent in the choices it makes to safeguard its economic development and intends to maintain its strategy in relation to interest rate risk hedging, growth and investment, while continuing to develop its ESG commitment.

The Board of Directors has reviewed the potential risks and uncertainties that may affect the Company's future activities and the selection of its future investments.

Cost control and sound financial management also contributed. The Company entered into new financing agreements, making it possible to refinance BNP and Belfius loans originally falling due in 2026 (€6 million) and 2027 (€14.8 million), with new loans maturing in 2032. The commercial margins applied by the banks to these new loans are lower than those on the previous ones. This event does not affect the classification of liabilities on the reporting date, but it improves the stability of capital and reduces the Company's future gross interest expense. The average net cost of debt, including interest rate hedges, was 3.49%; at constant indebtedness, it would have been 3.43%. WEB SA has a financing reserve of €21.8 million under its confirmed credit facilities.

Governance

On 22 April 2025, the General Meeting of WEPS SA, the Sole Director, renewed the term of office of Ms Cléonice MASTROSTEFANO as independent Director.

On 7 May 2025, the Extraordinary General Meeting of WEPS SA appointed Mr Benoît FABRY as an independent, non-executive Director for a term running until the OGM 2027. His appointment supports WEB SA in its growth strategy, broadens the Board of Directors' overall profile and strengthens WEB SA's expertise in the real estate sector, whilst maintaining the statutory one-third gender diversity quota.

Acquisitions

WEB SA is continuing its development by 202 a cautious and selective approach in the choice of its investments, so that these are always made under particularly favourable conditions for its shareholders and in line with the strategy described above.

Rue Louis Blériot

On 25 March 2025, WEB SA signed the notarial deed for the purchase of a semi-industrial property located in the Aéroport area of Gosselies, adjoining other properties of the RREC. This acquisition, at a price of €2,325,000 excluding transfer costs, was carried out on normal market terms. In accordance with the legal provisions, the property concerned by the transaction was valued by the RREC's Real Estate Expert, who determined a fair value of €2,570,000 (excluding transfer costs of 2.5%).

The investment value of this property amounted to €2,622,564 as at 31 December 2025, with annual rental income of €192,664.

It is a recently built quality real estate complex (2002) comprising approximately 2,500 m² of warehouse space and approximately 550 m² of office space on a plot of 1.63 hectares. It is let to two tenants. The site comprises an undeveloped plot of approximately 77 ares, allowing for the construction of an additional 3,000 to 3,500 m².

Disposals

Péruwelz

The Company carried out an arbitrage of its non-strategic properties and decided to place several properties on the market. Properties held for sale increased by €6,117k, mainly as a result of the reclassification in this category of part of site 49, which was sold in July 2025.

For the record, on 19 February 2024, WEB SA had signed a preliminary sale agreement, subject to various conditions precedent, for the sale of part of its retail complex located on Rue Neuve Chaussée in Péruwelz to one of its tenants, for a net seller's price of €2,352,000, corresponding to its fair value.

Claims

An investment property located at Avenue de Philippeville, 6001 Marcinelle, was partially destroyed on 11 July 2025 by an explosion followed by a severe fire. There was significant material damage, but there were no casualties. This property, which is insured against both fire risk and the resulting business interruption, had a fair value of €643,987 as at 31 December 2025 and an estimated rental value of €295,640.

One of our tenants occupying an investment property located at Chaussée de Bruxelles 378, 6040 Jumet, was the victim of a burglary followed by a severe fire on 25 August 2025. The damage to the interior of the property was significant but limited to the unit occupied by the tenant, and there were no casualties. A judicial investigation has been launched to determine the circumstances. This property, which is insured against both fire risk and the resulting business interruption, had, in respect of the affected area, a fair value of €545,889 and an estimated rental value of €53,240 as at 31 December 2025.

Investment and maintenance of the property stock

During the reporting period, WEB SA continued to grow its real estate portfolio. This growth strategy is accompanied by a maintenance policy for the existing property stock aimed at preserving its full potential and actual rental value. As part of its commitment to reducing its environmental footprint and enhancing the rental quality of its properties, the

Company carried out, amongst other things, improvement and renovation works in the amount of €3,745k, the majority of which contributed to reduce the environmental footprint of the properties.

When renovating its sites, WEB SA now incorporates a policy under which environmental considerations are regarded as a priority. As a result, it was able to undertake various renovation projects having a significant impact on the energy efficiency of its properties.

Sustainability

ESG preparation and commitments

Since 2024, WEB SA has been actively preparing for the disclosure of non-financial information in accordance with the requirements of the European CSRD.

The start of 2025, however, marked a turning point with the adoption by the European Commission of new measures aimed at reducing the administrative burden on businesses, whilst maintaining the European Union’s sustainability ambitions. The directive now only applies to companies with more than 1,000 employees, turnover exceeding €50 million or a balance sheet total exceeding €25 million. As a result, WEB SA no longer falls within the mandatory scope of the CSRD.

Double materiality and sustainability strategy

At the start of 2025, WEB SA conducted a double materiality assessment to identify the issues most relevant to its business activities. This analysis has two dimensions:

- Impact materiality, which assesses the effect of its activities on the environment and on society;
- Financial materiality, which assesses the potential impact of these issues on WEB SA’s performance and resilience.

To this end, WEB SA identified the key topics and the stakeholders to be consulted, and then conducted around fifteen internal and external interviews to gather views on the main ESG topics.

This study led to the identification of 16 topics impacting WEB SA’s value chain and activities:

1. Environmental (E):

- Climate change mitigation
- Energy
- Pollution
- Water consumption and discharges
- Biodiversity
- Circular economy

At the reporting date, the Company had several development projects in progress (€2,644k), notably at site 33 (Grant Thornton and Synergie), site 09 (GRC) and site 11 (Battle-Kart/Jump XL). These are expected to be completed during financial year 2026 and to generate rental income of around €574k.

WEB SA nevertheless considers this development to be an opportunity, as environmental and social transition remains a priority for our Company and for its stakeholders. For that reason, WEB SA has chosen to continue the efforts undertaken under the original directive by opting for a voluntary reporting format: the Voluntary Sustainability Model for Entities (VSME), developed by the European Financial Reporting Advisory Group (EFRAG).

This simplified and structured reporting model provides WEB SA with a recognised and proportionate reference framework. It will enable us to continue reporting transparently on our sustainability initiatives and to meet the growing expectations of our stakeholders.

2. Social (S)

- Employees’ working conditions
- Inclusion, diversity and employee training
- Protection of employees’ privacy
- Working conditions of upstream workers
- Impacts on local communities
- Protection of the privacy of consumers and end-users
- Personal safety of consumers and/or end-users
- Social inclusion of consumers and/or end-users

3. Governance (G)

- Business ethics and integrity
- Integration of ESG factors into investment management and advisory services

The findings from this process will serve as the basis for the development of a clear and focused sustainability strategy, which is currently being finalised.

Collection of energy data

During financial year 2025, WEB SA continued to collect data on energy consumption from its tenants (relating to 2024 consumption data). There has been a gradual improvement in tenant cooperation, with a higher response rate compared with the previous year. This process nevertheless remains complex due to the reliance on information provided directly by tenants or by network operators. WEB SA is actively working on the implementation of systems designed to secure and improve the reliability of this data collection. In addition, the inclusion, since September 2024, of a clause on environmental performance cooperation in lease agreements has undoubtedly contributed to better information and cooperation from tenants in the collection of energy data, thus enabling WEB SA to explore innovative solutions aimed at achieving greater energy efficiency and reducing environmental impact.

The results of the carbon assessment carried out with CO2 Logic confirm this progress:

- Almost 65% of total kWh are now based on actual data received, compared with around 45% in 2024. This provides a far more reliable basis for analysis.
- The remaining data are still based on median values, either because no data were received or because the data received were incomplete or inconsistent.
- Electricity is the most reliable source: around 70% of the data come directly from tenants or operators (compared with 55% in 2024).
- Heating data are less complete, with 60% received and 40% extrapolated, but they show a significant improvement compared with 2023 (when only 33% were directly available).

Solar projects and charging stations

WEB SA has entered into agreements with 10 tenants for the installation of solar panels by the tenants themselves, subject to the signing of amendments to the original lease agreements. In return, WEB SA carried out complete roof renovations to ensure that they were suitable for the installation of solar panels.

In-depth studies were recently conducted on two sites with a view to installing solar panels. WEB SA is considering a partnership with a specialist firm that will handle the installation, management and maintenance of the panels, while enabling the tenants on the premises to benefit from green energy on favourable terms.

These results reflect a gradual reduction in the use of extrapolations and an improvement in data reliability, particularly for electricity.

In terms of greenhouse gas emissions:

- At WEB SA's head office, a 24% reduction in emissions since 2022 has been recorded, which already places the Company halfway towards its SBTi target of a 42% reduction by 2030.
- For the broader operational scope, a reduction of around 15% in emissions has also been recorded. This decrease is attributable not only to efficiency measures, but also to the improved quality and representativeness of the data collected compared with 2023.

In this respect, 85% of the CapEx incurred during the year consists of investments that should be viewed as improving the energy performance of the properties (specifically including thermal insulation, replacement of heating systems by heat pumps, autonomous water treatment and improved acoustic performance).

At the same time, the roll-out of electric vehicle charging stations in partnership with Dream Energy is progressing. Planning applications have already been submitted for four of the six sites identified and 16 charging points (superchargers) will be operational from the first quarter of 2026.

This complements the partnership put in place with EDI Network, which had already enabled the installation of six (slow) charging points.

Corporate Governance Statement

This Corporate Governance Statement is prepared in accordance with the provisions of the Belgian Code on Corporate Governance and the Act of 6 April 2010. This Code is available on the website of the Belgian Official Gazette as well as on the website www.corporategovernancecommittee.be. The new Belgian Code of Companies and Associations (CCA) has been applicable since 1 January 2020.

WEB SA attaches great importance to good governance and applies the corporate governance principles set out in the 2020 Belgian Code on Corporate Governance (hereinafter the “2020 Code”), which, in accordance with the Royal Decree of 6 June 2010 laying down the corporate governance code to be complied with by listed companies, is its reference code. The 2020 Code may be consulted in the appendix to the aforementioned Royal Decree (available on the website of the Belgian Official Gazette).

In accordance with the rules and guidelines contained in the 2020 Code, the governance framework for WEB SA’s activities is set out in a Corporate Governance Charter.

WEB SA does not comply with the following provisions of the 2020 Code:

- given the Company’s small size, no secretary has been appointed within the meaning of Article 3.19 of the 2020 Code;
- Directors are, in principle, appointed for a term of six years, whereas Article 5.6 of the 2020 Code recommends a maximum term of four years. This recommendation is justified by the fact that shareholders are called upon to vote on the appointment of Directors at sufficiently regular intervals. This consideration is theoretical for a company such as WEB SA which, as a public limited liability company, is managed by a Sole Director;
- non-executive Directors do not receive variable remuneration within the meaning of Article 7.6 of the 2020 Code, which is in line with Article 7:92 of the CCA, which in principle excludes variable remuneration for non-executive Directors and in particular independent Directors. In addition, the Board of Directors has decided not to remunerate non-executive Directors in part in the form of Company shares, thus departing from Article 7.6 of the 2020 Code. This choice is explained by the fact that the Company does not hold any treasury shares and is therefore not in a position to grant shares to non-executive Directors. Moreover, the Board of Directors considers that such a form of remuneration could limit the independence of non-executive Directors;
- Executive Managers do not receive variable remuneration within the meaning of Article 7.7. of the 2020 Code, this being explained by the intention to encourage management with a view to sustainability and to avoid short-termism;

- notwithstanding the provisions of Articles 7.6 and 7.9 of the 2020 Code, the Company has considered that, given its relatively small size and the smooth flow of information between the Directors and the Executive Managers, remuneration in shares could give rise to difficulties in view of the Company’s obligations regarding the prevention of market abuse.
- the Board of Directors has not set a minimum shareholding threshold that the Executive Managers must hold within the meaning of Article 7.9 of the 2020 Code, this being explained by the fact that the interests of the Executive Managers are already sufficiently aligned with the long term. The Board of Directors considers that its simple and transparent remuneration policy for Executive Managers supports its long-term value-creation by offering its shareholders a remarkable return despite the at times difficult socio-economic environment.

In addition, WEB SA’s corporate governance principles are laid down by the Board of Directors in a number of documents available on the Company’s website (www.w-e-b.be):

- the Code of Conduct,
- the Terms of Reference of the Board of Directors,
- the Terms of Reference of the Executive Managers,
- the Terms of Reference of the Audit Committee,
- the Terms of Reference of the Nomination and Remuneration Committee,
- the Corporate Governance Charter,
- the Remuneration Policy.

The corporate governance structure comprises:

- the management bodies, namely:
 - WEB SA’s Sole Director, namely. WEPS SA;
 - WEB SA’s Board of Directors and Executive Managers;
 - the Audit Committee;
 - the Nomination and Remuneration Committee;
- the supervisory bodies, both external and internal:
 - *internal*: the Audit Committee, Internal Audit;
 - *external*: the Statutory Auditor, the Real Estate Experts.

Composition and functioning of the administrative bodies

WEB SA is managed by its Sole Director, W.E.B. Property Services (WEPS SA), which is appointed in the Articles of Association for an indefinite term.

With the exception of the Executive Managers, the staff is employed by the Sole Director of the RREC, WEPS SA, and may be considered as staff of the RREC for the purposes of Article 4 of the RREC Act. As at 31 December 2025, they were divided into three categories:

- operational functions, performed by Ms Valérie WAGNER, Head of Marketing and Sales, and Mr Laurent VENSENSIUS, Chief Technical Officer;
- the mixed functions performed by 2 Executive Managers: Mr Laurent WAGNER, Chief Executive Officer, and Ms Caroline WAGNER, Chief Administration Officer and Compliance Officer;
- support functions, supervised by an Executive Manager: Mr Antoine TAGLIAVINI, Chief Financial Officer and Risk Manager.

Board of Directors

In accordance with the Belgian Code of Companies and Associations and its Articles of Association, the Company is managed by a Sole Director, WEPS SA, acting through its Board of Directors and representing the Company. The mandate of the Sole Director is irrevocable, except by court order for proper cause.

Duties and responsibilities

The Board of Directors determines WEB SA's strategy and objectives, the guidelines for achieving them and the level of risk it is prepared to accept.

In particular, the Board of Directors has authority with regard to:

- real estate strategy:
 - decisions concerning the acquisition and disposal of rights in rem over real estate assets, including the determination of the property value of the asset, the structure of the transaction and the guarantees required in order to address any comments made by the Company's advisers in the context of the due diligence process;
 - policy as regards insurance;
 - policy as regards renovations;
 - appointment of the certified Real Estate Expert and follow-up of their reports;
 - definition of a system of half-yearly reporting on the occupancy rate of the properties, major leases, material collections and disputes;

Powers

The Company's Sole Director has the power to perform all acts necessary or useful for the achievement of the corporate purpose, with the exception of those which the law or the Articles of Association reserve to the General Meeting.

The Sole Director prepares the half-year and annual financial reports.

The Sole Director appoints the independent Real Estate Expert(s) responsible for the valuation of each of the real estate assets of the Company and its subsidiaries, in accordance with the RREC regulations, and, where appropriate, proposes any amendment to the list of Real Estate Experts included in the file accompanying its application for approval as a RREC.

WEPS SA is jointly and severally liable, without limitation, for all of the Company's obligations and, in return, has very broad management powers.

- financial strategy:
 - policy as regards the hedging of interest rate risks;
- personnel policy:
 - determination of the personnel budget and remuneration policy (allocation between fixed and variable salary, benefits in kind);
 - determination of the organisation chart;
- financial and other information:
 - assessment and approval of all financial and other information, as well as reports required by law, whether under company law and regulations or under RREC legislation.

The Sole Director may delegate special powers to any representative of its choice, limited to certain acts or to a series of specific acts, excluding day-to-day management and the powers reserved to it by the Belgian Code of Companies and Associations and by the RREC Act and their implementing decrees, as well as by any legislation applicable to RRECs. The delegations and powers referred to above may always be revoked.

The sole director may determine the remuneration of each representative to whom special powers have been granted, in accordance with the RREC regulations. Such remuneration may not be directly or indirectly linked to the transactions carried out by the Company and shall be charged to the Company's operating expenses.

The Extraordinary General Meeting of 23 April 2024 resolved to renew:

- the authorisation granted to the Sole Director to increase the capital in accordance with Articles 7:198 et seq. of the Belgian Code of Companies and Associations (CCA);
- the authorisation granted to the Sole Director to increase the capital in accordance with Article 7:202 of the CCA;

Composition

Pursuant to Article 17 of WEB SA's Articles of Association, the Board of Directors consists of at least five (5) Directors, whether shareholders or not, including at least three (3) independent Directors in accordance with Article 7:87 of the Belgian Code of Companies and Associations.

Directors are appointed for a term of no more than six (6) years. If WEPS SA appoints Directors for a term of six years, since this constitutes a departure from the Belgian Code on Corporate Governance, WEB SA will be required to explain this in its Corporate Governance Statement. However, WEB SA has justified this potential departure in its Corporate Governance Charter: "The maximum term of four years recommended by the Code on Corporate Governance is justified by the fact that shareholders should be called upon at sufficiently regular intervals to vote on the appointment of Directors. This consideration is theoretical for a company such as WEB SA which, as a public limited liability company, is managed by a Sole Director."

The composition of the Board of Directors is based on gender diversity and diversity in general, as well as on a complementarity mix of skills, experience and knowledge. Its purpose is in particular to ensure meaningful representation of Directors who have a sound knowledge of the real estate sector, and more specifically of retail, logistics and office properties, or who have experience in the financial aspects of managing a listed company and, in particular, an RREC (see table below). Non-executive Directors may not contemplate accepting more than five (5) directorships in listed companies.

As at 31 December 2025, the Board of Directors was composed of eight (8) Directors, including five (5) non-executive Directors (4 independent Directors) and three (3) executive Directors:

Responsibilities

As this is a collegiate body and notwithstanding the distinction between executive, non-executive and independent Directors, all Directors are responsible for the management of WEB SA, in accordance with general company law.

- the authorisation granted to the Sole Director to acquire treasury shares without prior resolution of the General Meeting where such acquisition is necessary to prevent the Company from suffering serious and imminent harm;
- the authorisation granted to the Sole Director to acquire and pledge treasury shares.

- Mr Daniel WEEKERS, Chair of the Board of Directors, non-executive Director;
- Ms Valérie WAGNER, Vice-Chair of the Board of Directors, executive Director (HMS);
- Mr Jacques PETERS, non-executive, independent Director;
- Mr Jean-Jacques CLOQUET, non-executive, independent Director;
- Ms Cléonice MASTROSTEFANO, non-executive, independent Director;
- Mr Benoît FABRY, non-executive, independent Director;
- Mr Laurent WAGNER, executive Director (CEO);
- Ms Caroline WAGNER, executive Director (CAO).

The Company complies with the gender diversity requirements laid down by the Act of 28 July 2011 aimed at ensuring the presence of women on the boards of directors of listed companies.

All Directors are natural persons. They meet the requirements of good reputation, expertise and experience set out in Article 14 of the RREC Act, and none of them falls within the scope of the prohibitions referred to in Article 15 of the RREC Act.

Composition of the Board of Directors as at 31 December 2025	Start of first term of office	Expiry of current term of office
CLOQUET Jean-Jacques ¹	January 2017	OGM 2029
FABRY Benoît ²	May 2025	OGM 2027
MASTROSTEFANO Cléonice ¹	April 2023	OGM 2027
PETERS Jacques ¹	January 2018	OGM 2026
WAGNER Laurent ³	January 2017	OGM 2029
WAGNER Caroline ⁴	December 2000	OGM 2029
WAGNER Valérie ⁵	January 2017	OGM 2029
WEEKERS Daniel ⁶	October 2023	OGM 2026

1 Independent Director in accordance with Article 7:87 of the Belgian Code of Companies and Associations. This is this Director's second term of office.
2 Independent Director in accordance with Article 7:87 of the Belgian Code of Companies and Associations. This is this Director's first term of office.
3 This is this Director's second term of office. At its meeting of 18 December 2019, the Board of Directors of WEPS SA appointed Mr Laurent WAGNER as CEO.
4 This is this Director's seventh term of office.
5 This is this Director's second term of office.
6 This is this Director's first term of office as a non-independent, non-executive Director.

Specialised Board committees

The Board of Directors may establish specialised committees whose task is to examine specific matters and advise the Board thereon. Decision-making remains a collegiate power of the Board of Directors. The composition and functioning of each committee are described in the Corporate Governance Statement.

Where applicable, the Board of Directors appoints from among its members the members of the committees it establishes, as well as their chair.

Audit Committee

As the Company meets two of the three exemption criteria set out in Article 7:99, §3 of the Belgian Code of Companies and Associations, it is not legally required to establish an audit committee. Nevertheless, the Board of Directors decided to establish such a committee.

Role

In general, the Audit Committee's task is to ensure the accuracy of the financial statements and of the accounting and financial information intended for the Board of Directors, the shareholders and third parties in the financial community, and to report its conclusions in this regard to the Board of Directors.

The Audit Committee assists the Board of Directors in:

- monitoring administrative and organisational procedures;
 - with regard to financial reporting;
 - monitoring the integrity and accuracy of the figures, the information provided to the Board of Directors or addressed to the shareholders and the market, and the relevance of the valuation rules and international accounting standards applied (IFRS, IAS, IFRIC), as well as the accuracy and consistency of such information;
- with regard to internal control and risk management:
 - assessing the effectiveness of the internal control and risk management systems;
- with regard to the Company's independent control functions:
 - assessing the effectiveness of the internal control mechanisms;
- with regard to internal audit:
 - making proposals to the Board of Directors regarding the appointment, approval of the fees and dismissal of the Internal Audit Manager;

Composition

The Audit Committee is composed of non-executive members of the Board of Directors. At least one member of the Audit Committee is an independent Director in accordance with Article 7:87 of the Belgian Code of Companies and Associations. Mr Jacques PETERS, who chairs the Audit Committee, has expertise in accounting and audit matters.

When making such appointments, the Board of Directors ensures that each committee is composed in such a way that, taken as a whole, it has the skills required to perform its duties. Each committee comprises at least three (3) members.

The term of office as a committee member may not exceed the term of office as Director.

The committees of the Board of Directors are authorised to seek external professional advice at the Company's expense after informing the Chair of the Board of Directors.

- with regard to the internal audit process:
 - approving the internal audit plan proposed by the Internal Audit Manager,
 - monitoring the assignments carried out by the Internal Audit Manager,
 - monitoring the implementation by the Company's Executive Managers of the internal audit recommendations
- with regard to the external audit process:
 - following up on the issues and comments raised by the Statutory Auditor and making recommendations regarding the appointment or reappointment of the Statutory Auditor and the terms of its remuneration;
 - monitoring the performance and assessment of the Statutory Auditor, its independence and the non-audit services provided by it.

The Audit Committee reports to the Board of Directors on the matters referred to above, while the Board retains ultimate responsibility, with the exception of the decision-making duties listed above.

The Audit Committee is therefore composed of the following persons:

- Mr Jacques PETERS, non-executive, independent Director;
- Ms Cléonice MASTROSTEFANO, non-executive, independent Director;
- Mr Jean-Jacques CLOQUET, non-executive, independent Director.

Functioning

The Audit Committee meets at the invitation of the Chair of the Audit Committee or one of its members at least four times a year and whenever it deems necessary for the performance of its duties.

At least twice a year, it meets with the Company's Statutory Auditor in order to be informed of the conclusions of its audit activities. At least twice a year, the Audit Committee meets with the person or persons responsible for WEB SA's internal audit.

The Audit Committee is also the point of contact between, on the one hand, the Statutory Auditor and the Internal Auditor and, on the other hand, the Board of Directors, as well as vis-à-vis staff members who may identify irregularities.

Report

The minutes summarise the discussions and set out the opinions and recommendations, indicating, where applicable, any reservations expressed by Committee members. The original is kept by the Company for its records. The Chair of the Audit Committee is responsible for sending a copy to the members of the Audit Committee.

After each meeting of the Audit Committee, the Chair of the Audit Committee communicates the Committee's conclusions, recommendations and/or proposals to the Board of Directors, and in particular after meetings devoted to the preparation of periodic accounts and the preparation of the financial statements to be published.

At each meeting of the Board of Directors dealing with half-year, annual any periodic financial reporting publications, the Audit Committee reports in writing on its conclusions regarding the matters reviewed.

Nomination and Remuneration Committee

WEB SA meets two of the three exemption criteria set out in Article 7:100 of the Belgian Code of Companies and Associations and is therefore not legally required to establish a remuneration committee. Nevertheless, the Board of Directors of WEB SA Property Services SA decided to establish a Nomination and Remuneration Committee in the context of its mandate as Sole Director of WEB SA.

Role

In general, the Committee assists the Board of Directors, under its supervision and responsibility, in all matters relating to the appointment and remuneration of the Directors, the CEO, the Executive Managers and, where applicable, the Company's employees in the event of conflicts of interest with one of the members and/or the reference shareholder.

For deliberations to be valid, a majority of the members of the Audit Committee must be present. A Committee member may not be represented by another person. Opinions and recommendations are adopted by majority vote. The Chair does not have a casting vote.

Depending on the agenda, meetings of the Audit Committee are held in the presence of the Executive Managers and, where appropriate, after prior notice has been given to the Chair of the Board of Directors, with staff members whose presence is deemed necessary by the Committee. It may appoint experts to analyse certain matters in depth and has the necessary resources to do so.

In the performance of its responsibilities, the Audit Committee has access to all resources it deems necessary, including external advice.

The Audit Committee also pays particular attention to the overall analysis of risks and to the content of the notes included in the half-year and annual reports. The Committee may issue recommendations in this regard, add information or request amendments.

At least once a year, the Audit Committee prepares and submits a report to the Board of Directors on its internal functioning and its general conclusions concerning:

- the assessment of accounting, financial and budgetary information;
- the functioning of the internal control and risk management systems;
- the functioning of the statutory auditor;
- recommendations regarding accounting adjustments.

The Audit Committee also reports regularly to the Board of Directors on the performance of its duties.

The nomination committee and the remuneration committee may thus be combined, provided that the Committee satisfies the legal requirements as to composition and the statutory duties of the remuneration committee as defined in the Belgian Code of Companies and Associations and the Belgian Code on Corporate Governance.

The Nomination and Remuneration Committee is an advisory body.

Initiatives in these matters may originate either from the Board of Directors or from the Committee.

With regard to appointments and renewals of terms of office, the Committee assists the Board of Directors in the following duties and responsibilities:

- periodically assessing the optimal size and composition of the Board of Directors and its committees and submitting recommendations to the Board of Directors with a view to any changes, in compliance with the applicable legal and statutory rules;
- conducting, under the direction of its Chair, the process of searching for candidates, where appropriate with the assistance of consultants, and examining applications submitted by the shareholders, the Directors or any other persons, as well as unsolicited applications. In this context:
 - defining the profiles of the required qualities and skills, in the light of the latest assessment of the functioning of the Board of Directors and its committees;
 - assessing, identifying and recommending to the Board of Directors candidates for vacant positions to be filled;
 - managing the mandate renewal process and proposing succession solutions to the Board of Directors in the event of foreseeable vacancies, in order to ensure continuity in the work of the Board of Directors and its committees and to maintain the balance of skills and experience;
 - ensuring that new directors receive appropriate information and training, enabling them to become familiar rapidly with the characteristics of the Company, its activities and its economic environment, so that they can perform their duties under the best possible conditions from the outset;

With regard to the appointment of the Company's employees in the event of conflicts of interest with one of the members and/or the reference shareholder, the Committee has authority in all matters relating to remuneration, ensuring ethical and transparent management of compensation within the organisation. In order to prevent any conflict of interest, only members acting as independent directors are authorised to take decisions in relation to these functions, in order to ensure that objective decision-making aligned with the interests of the Company and its minority shareholders, thereby strengthening confidence in the remuneration assessment and determination process.

With regard to remuneration, the Committee assists the Board of Directors in the following duties and responsibilities:

- making proposals to the Board of Directors on the remuneration policy for the Directors, the CEO, the Executive Managers and, where appropriate, members of management;
- making proposals to the Board of Directors on the individual remuneration of the Directors, the CEO, the Executive Managers and, where appropriate, members of management, and employees presenting a conflict of interest, including variable remuneration and long-term incentive bonuses – whether or not share-linked – granted in the form of share options or other financial instruments, as well as severance pay;
- making proposals to the Board of Directors on the determination and assessment of the performance targets linked to the individual remuneration of the Directors, the CEO, the Executive Managers and, where appropriate, other functions;
- preparing the remuneration report in accordance with Article 3:6, §3 of the Belgian Code of Companies and Associations for inclusion in the Corporate Governance Statement in the annual report;
- commenting on the remuneration report at the Company's Ordinary General Meeting of Shareholders;
- submitting proposals to the Board of Directors regarding the terms and conditions of the contracts of the Directors, the CEO, the Executive Managers and, where appropriate, the Company's employees in the event of conflicts of interest with one of the members and/or the reference shareholder.

With regard to the evaluation of the Board of Directors and its committees, the Committee assists the Board of Directors in the following duties and responsibilities:

- evaluating the functioning, performance and effectiveness of the Board of Directors and its committees, and their interactions with the Board of Directors;
- ensuring that such evaluations are carried out periodically, at least every three years;
- establishing a smooth evaluation process and appropriate questionnaires;
- submitting to the Board of Directors the conclusions of these evaluations and the proposed improvement measures;
- reviewing the terms of reference and, where appropriate, recommending the necessary adjustments to the Board of Directors.

Composition

The Committee consists of three members appointed by the Board of Directors from among its members. All Committee members are non-executive directors and the majority of them are independent within the meaning of Article 7:87 of the Belgian Code of Companies and Associations.

The members of the Committee possess the necessary expertise in remuneration and appointment policy matters.

The term of office as a committee member may not exceed the term of office as Director. Their mandate will be renewed for the same duration as their mandate as Directors.

The Committee is chaired by the Chair of the Board of Directors or by another Director appointed by the Board of Directors. He directs the Committee's work and takes the

Functioning

Meetings

The Committee meets whenever it deems necessary for the performance of its duties and at least twice a year:

- prior to any General Meeting of WEB SA whose agenda includes proposed resolutions concerning the mandate of the Directors;
- to prepare the remuneration report to be included in the annual report. Where possible, the dates of meetings are set in advance each year.

The Chair of the Committee, or any person appointed by the Chair for that purpose, convenes meetings and sets the agenda. Any member of the Committee may ask the Chair to convene a meeting of the Committee. The CEO and the Executive Managers may request the Chair to place an item on the agenda.

Except in cases of urgency (subject to the assessment of the Chair), the notice convening the meeting (including the agenda of the meeting and the related documents) is sent to all Committee members at least five days before the meeting.

Report

The secretary, or any other person appointed for that purpose by the Chair of the Committee, reports to the next meeting of the Board of Directors on the conclusions, recommendations and/or proposals of the Committee.

If requested to do so, the Chair provides more detailed information on the outcome of the Committee's deliberations.

necessary steps to develop a climate of trust within the Committee by contributing to open discussions and the constructive expression of differing views.

The Committee members appoint one of their number as secretary.

As at 31 December 2025, the Nomination and Remuneration Committee is therefore composed of the following persons:

- Mr Daniel WEEKER; non-executive Director, Chair of the Board of Directors, Chair of the Nomination and Remuneration Committee;
- Mr Jacques PETERS, non-executive, independent Director;
- Mr Jean-Jacques CLOQUET, non-executive, independent Director.

The Committee may invite any person whose presence it considers useful to attend its meetings.

The Committee may seek external professional advice on matters it considers necessary for the performance of its duties, at the company's expense.

Quorum and majority

The Committee may validly deliberate and take decisions on the agenda items provided that at least two of its members are present. A Committee member may not be represented by another person.

Decisions are taken by a majority of the votes cast by the members of the Committee present. The Chair does not have a casting vote.

Minutes

The minutes of the meetings summarise the discussions and set out the opinions and recommendations. They are signed by the members of the Committee and are available to all members of the Board of Directors at the Company's registered office. The secretary of the Committee is responsible for sending a copy to the members of the Committee.

The Chair or any other member of the Committee must be available during the Company's Ordinary General Meeting to answer questions relating to the Committee's activities.

The Committee observes the utmost discretion when drafting documents relating to its deliberations and recommendations.

Each Director must have unrestricted access to all Committee data.

Operational committees

Membership is limited to the Executive Management team. Mr Laurent WAGNER is at the head.

Executive Managers

The Board of Directors has not opted to establish a Management Committee in the strict sense of the term. The Executive Management is composed of persons having the status of Executive Manager within the meaning of the applicable legislation. The role of the Executive Managers is described in WEB SA's Governance Charter and the Terms of Reference of the Executive Managers.

Duties and responsibilities

The Executive Managers of WEB SA must, at a minimum:

- implement the decisions of the Board of Directors;
- take, under the supervision of the Board of Directors, the measures necessary to ensure that the Company has its own management structure and an appropriate administrative, legal, accounting, financial and technical organisation enabling it to carry out its activities;
- without prejudice to the monitoring role of the Board of Directors, establish and adapt internal control procedures ((systems for identifying, assessing, managing and monitoring financial and other risks), based on the 2013 COSO framework and approved by the Board of Directors;
- ensure that the Company takes the measures necessary to be able at all times to have adequate independent functions in terms of internal audit, independent compliance and risk management, as well as an adequate management policy and integrity policy;
- report at least once a year to the Board of Directors, the FSMA and the Statutory Auditor on the existence of its own management structure and an appropriate administrative, accounting, financial and technical organisation enabling the Company to carry out its activities, as well as on any measures taken;
- submit to the Board of Directors the comprehensive, timely, true and fair preparation of the financial statements, in accordance with the applicable accounting standards, together with an objective and understandable assessment of the Company's financial position;
- communicate the annual and half-year reports, as well as any periodic detailed financial statements, to the FSMA and declare that they are consistent with the accounting records and inventories;
- confirm that all necessary steps have been taken to ensure that the above reports are prepared in accordance with the FSMA's applicable instructions, and by application of the accounting and valuation rules governing the preparation of the annual accounts, as regards periodic reports prepared at year-end, or by application of the accounting and valuation rules that governed the preparation of the annual accounts for the most recent financial year, as regards the other periodic reports;
- prepare the appropriate communication of the Company's financial statements and other material financial and non-financial information;
- manage the Company's real estate portfolio:

WEB SA considers as Executive Managers those operational persons who exercise a direct and decisive influence on the operational management of all or part of WEB SA's activities and have decision-making authority.

- presentation of investment and divestment files to the Board of Directors, as well as negotiation and finalisation of contracts related thereto;
- preparation, amendment and renewal of property lease agreements, including determination of the rental value and the other provisions relevant to the lease agreements;
- management of disputes;
- monitoring of the maintenance and renovation policy for the properties;
- monitoring and coordination of development projects for its own account (permit applications, works, administrative procedures, etc.);
- manage the Company's financing, conduct negotiations with financial institutions in relation to credit applications, refinancing and subscription to interest rate hedging instruments, and ensure cash management;
- manage personnel:
 - recruitment and dismissal of members of personnel who are not managers, and management of their contracts of employment;
 - preparation of budgets and monitoring the organisation chart
- provide the Board of Directors in a timely manner with all information necessary for the performance of its duties;
- liaise with the authorities (FSMA, Euronext, and social security and tax authorities);
- manage disputes.

The Terms of Reference for Executive Managers also provide for procedures in respect of the following matters:

- decision-making by WEB SA's Executive Managers;
- proposal by WEB SA's Executive Managers regarding decisions to be taken by the Board of Directors;
- review of proposals made by managers;
- assessment of the performance of managers against the agreed objectives;
- reporting to the Board of Directors;
- delegations: the Executive Managers may delegate decision-making and signature powers to other Executive Managers and/or other managers within the limits of a delegation of powers charter.

Composition

In accordance with the regulations applicable to regulated real estate companies (in particular Article 14 of the Act of 12 May 2014 on RRECs), the Executive Management of WEB SA is entrusted to at least two natural persons, who are appointed by the Board of Directors and bear the title of Executive Manager.

Allocation of duties among the Executive Managers

Duties among the Executive Managers are allocated as set out in the Terms of Reference for Executive Managers available on the Company’s website (www.w-e-b.be).

Allocation of duties between the Executive Managers and the Directors

In real estate and financial matters, the Executive Managers identify investment, divestment and financing opportunities and needs. They submit proposals to the Board of Directors, which takes the relevant decisions. The Board of Directors may, however, authorise the Executive Managers, with power of sub-delegation, to take a series of decisions and to represent the Company (for example, when entering into leases below a certain amount).

In personnel matters, the Executive Managers lead and manage the teams within the framework of the organisation chart and the budget determined by the Board of Directors.

In financial reporting matters, the Executive Managers oversee the comprehensive, timely, true and fair preparation of the financial statements in accordance with the Company’s

As at 31 December 2025, the Executive Managers were:

- Mr Laurent WAGNER, Chief Executive Officer;
- Ms Caroline WAGNER, Chief Administrative Officer;
- Mr Antoine TAGLIAVINI, Chief Financial Officer;
- Mr Laurent VENSENSIUS, Chief Technical Officer.

All Executive Managers are natural persons. They meet the requirements of good repute, expertise and experience set out in Article 14 of the RREC Act, and none of them falls within the scope of the prohibitions referred to in Article 15 of the RREC Act.

accounting standards and valuation rules, present the financial statements to the Board of Directors and, following approval by the Board, arrange for their publication. The Board of Directors approves the financial statements and closes the accounts.

In matters of internal control and risk management, the Executive Managers establish and adapt internal control and risk management procedures (systems for identifying, assessing, managing and monitoring financial and other risks) within the framework approved by the Board of Directors. The Board of Directors also appoints the persons responsible for the independent control functions.

They report regularly to the Board of Directors.

WEB SA shareholders

All shareholders of WEB SA are treated equally and the Company ensures that their rights are respected. In accordance with the conditions, time limits and procedures laid down by the Act of 2 May 2007 on the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market, any natural person or legal entity that directly or indirectly acquires or disposes of securities of the Company carrying voting rights is required to inform the Company and the FSMA of the number and percentage of voting

rights it holds following such acquisition/disposal where the voting rights attached to the securities in its possession cross the legal threshold of 5%, whether upwards or downwards. The legal and statutory threshold for transparency notifications is set at 3% of the total number of issued shares admitted to trading on a regulated market. All WEB SA shares carry the same voting rights.

Amount of share capital held, number of securities and any classes of securities

The subscribed share capital is fixed at eleven million sixty-two thousand eight hundred and eighty-five euro and fifty cents (€11,062,885.50). It is represented by 3,502,882 shares with no nominal value, all fully paid up and carrying the same rights and benefits.

Identity of the reference shareholders

Based on the notifications received as at the reporting date, the shareholding structure as at 31 December 2025 was as follows:

TOTAL NUMBER OF SHARES ISSUED BY WEB SA AS AT 31/12/2025	3,502,882	100%
NUMBER OF SHARES HELD BY SHAREHOLDERS ACTING IN CONCERT	1,890,790	53.98%
<i>Broken down as follows:</i>		
1. Stichting Administratie Kantoor Valaur	1,274,361	36.38%
2. SPP SA	227,020	6.48%
3. VLIM SA	199,659	5.70%
4. BEL IS IMMO SA	109,525	3.13%
5. Valérie WAGNER	54,500	1.56%
6. Robert Laurent WAGNER	13,500	0.39%
7. WEPS SA	6,725	0.19%
8. Robert Jean WAGNER	5,500	0.16%
FREE FLOAT	1,612,092	46.02%
<i>of which:</i>		
- KBC Asset Management SA	103,055	2.94%
- Ageas SA	154,752	4.42%

Mr Robert Jean WAGNER, founder and sole director of Stichting Administratie Kantoor Valaur (SAK), controls the latter, which in turn controls W.E.B. Property Services SA (WEPS SA), Société Patrimoniale à Portefeuille SA (SPP SA) and Warehouses Estates Belgium SA (WEB SA).

Mr Robert Jean WAGNER, Mrs Claire FONTAINE, Mrs Valérie WAGNER, Mr Robert Laurent WAGNER, SPP SA, WEPS SA, BEL IS IMMI SA, VLIM SA and SAK jointly control WEB SA.

VLIM SA is not subject to any control, whether sole or joint.

The members of the WAGNER family identified above control WEB SA.

Taken together, this concerted action relates to 1,890,790 securities, representing 53.98% of the total voting rights.

Remuneration report

The Company's Remuneration Policy was established for the first time on 27 April 2021 by the Board of Directors of WEPS SA, acting in its capacity as sole director, on a proposal from the Board of Directors, in accordance with the Belgian Code of Companies and Associations, the Act of 12 May 2014 on regulated real estate companies (the "RREC Act") and the 2020 Belgian Code on Corporate Governance (the "2020 Code"), subject to the departures indicated in the Corporate Governance statement. In 2021, WEB SA did not have a Nomination Committee or a Remuneration Committee. It then met two of the three exemption criteria laid down by law. In accordance with the law, the functions of the Nomination Committee and the Remuneration Committee were exercised by the Board of Directors. Although it still meets two of the three exemption criteria laid down by law, WEB SA decided, for reasons of good governance, to establish a Nomination and Remuneration Committee with effect from 1 January 2024. Any amendment to the remuneration of the Sole Director, the Directors of the Sole Director, the CEO and the other members of the Executive Management. In view of the above, and due to the amendments made to the Remuneration Policy adopted on 27 April 2021, the Board of Directors amended the Remuneration Policy on the proposal of the Nomination and Remuneration Committee. The amended Policy was approved by the Annual General Meeting on 23 April 2024, with effect from 1 January 2024.

The main significant amendment made since the adoption of the Remuneration Policy are as follows:

- Establishment of a Nomination and Remuneration Committee
- Indexation, as from 1 January 2024, of the remuneration granted to the Chief Executive Officer (CEO) in his capacity as person entrusted with the daily management, together with the grant of an individual pension plan
- Grant of an individual pension plan to the CFO

WEB SA's Remuneration Policy in respect of its Sole Director aims to grow the business and promote sustainable value creation.

WEB SA's Remuneration Policy in respect of the directors of its Sole Director aims to attract profiles that enable the Board of Directors, through the combination of their experience, knowledge and skills, to fulfil its role, namely to strive for sustainable value creation through the definition of WEB SA's strategy, effective, responsible and ethical leadership, and continuous monitoring of the Company's performance.

WEB SA's Remuneration Policy in respect of the CEO, the Executive Managers and WEB SA's other employees aims to attract, reward and retain profiles that contribute to the implementation of the Company's sustainable corporate strategy, in particular through the setting of qualitative and quantitative performance criteria aligned with WEB SA's long-term objectives and growth plan.

This policy aims to remunerate the various persons involved in the management of WEB SA, its Sole Director, WEPS SA, the Directors and the Chief Executive Officer (CEO) of its Sole Director, its Executive Managers and their employee, as well as those involved in the management of its subsidiaries, if any, in a manner that enables the Company to attract, retain and motivate them, having regard to the remuneration conditions of employees and of those who provide services as self-employed persons under service contracts.

In order to remain informed about market remuneration, the Company appointed an independent specialist consultant (Hudson) at the end of 2023 to carry out a benchmark of market remuneration practices. It will also consult such specialists occasionally, as needed, outside any benchmarking exercise.

This policy aims to maintain consistency between the remuneration of the Executive Managers and that of the personnel as a whole, and a ratio reflecting their respective responsibilities, while ensuring sound and effective risk management and keeping the cost of the various remunerations under control.

With the exception of the CAO, the personnel is employed by WEPS SA. The costs are ultimately borne by WEB SA.

The Remuneration Policy¹ in accordance with Article 7:89 of the CCA sets out:

- the manner in which it contributes to the Company's business strategy, long-term interests and sustainability;
- the different components of remuneration;
- the manner in which the remuneration and employment conditions of the Company's employees were taken into account when establishing the Remuneration Policy, in the case of share-based remuneration (if applicable), the vesting and holding periods applicable to the shares;
- the duration of contracts or agreements, the main characteristics of supplementary pension or early retirement schemes, the termination conditions, the applicable notice periods and severance payments.
- the decision-making process followed for determining, reviewing and implementing the Remuneration Policy, including the measures put in place to avoid or manage conflicts of interest and, where applicable, the role of the Nomination and Remuneration Committee or other committees concerned.

The total remuneration complies with the adopted Remuneration Policy, including the manner in which it contributes to the Company's long-term performance.

No deviation from, or departure from the procedure for implementing the Remuneration Policy has been identified.

¹ This was submitted for approval to the OGM of 27 April 2021.

Chief Executive Officer (CEO) of WEPS SA

Remuneration policy

The CEO's remuneration is determined by the Board of Directors of WEPS SA, on a proposal from the Nomination and Remuneration Committee.

The Chief Executive Officer of WEPS SA performs the function of CEO. He also has the status of permanent representative of WEPS SA vis-à-vis WEB SA and of Executive Manager of WEB SA within the meaning of Article 14, §3 of the RREC Act.

The CEO performs his duties as a self-employed, natural person.

The remuneration granted to the CEO in his capacity as person entrusted with the daily management is fixed and borne by WEB SA. It is paid monthly, in twelfths, in arrears, and is indexed in January. It is granted irrespective of performance.

Amount of remuneration for the reporting period

The CEO's total remuneration for the reporting period was as follows:

	Fixed remuneration	Floating	Contributions to the pension plan	Other benefits	Total remuneration
CEO	€374,760	/	€85,000	€47,887	€507,646

Other Executive Managers

Remuneration policy

The Board of Directors of the Sole Director determines the (fixed) remuneration of each of the other members of WEB SA's Executive Management, on a proposal from the Nomination and Remuneration Committee, which shall first have consulted the CEO on this matter.

The remuneration of the other members of WEB SA's Executive (Chief Technical Officer – CTO, Chief Financial Officer – CFO and Chief Administrative Officer – CAO) is determined on the basis of information relating to remuneration levels applied for comparable functions, profiles and companies, in particular in the financial and real estate sectors.

This remuneration is paid monthly, in arrears, and is indexed in January. No variable remuneration is granted. The Executive Managers do not receive any remuneration linked to performance, operations or transactions, such as bonuses, long-term incentive plans or share plans.

The level and structure of the remuneration are determined on the basis of comparisons with fixed market remuneration for a comparable function in a company of comparable size.

WEB SA also bears the operating costs reasonably incurred by the Chief Executive Officer in the performance of his duties, on presentation of supporting documents and, where the nature and amount so require, subject to prior approval.

Apart from the provision of a laptop, a tablet, a mobile phone, a vehicle and an individual pension plan, the CEO does not receive any other benefit in kind.

The CTO and the CFO work on a self-employed basis, under a service contract.

For historical reasons, only the CAO performs her duties under a contract of employment and benefits from employer contributions towards hospitalisation insurance and group insurance (pension plan), a company car and the accessories customarily associated with it, as well as a mobile phone and a laptop. The CFO benefits from an individual pension plan.

These contracts are entered into for an indefinite term and include specific provisions regarding termination and provide for the following notice arrangements:

- unilaterally, with a notice period varying between six months for self-employed persons and a period to be determined in compliance with Article 37 of the Act of 3 July 1978 on employment contracts for the employee;
- without notice or compensation in the event of termination for serious cause.

The remuneration of the other Executive Managers is borne by WEB SA.

Amount of remuneration for the reporting period

The total remuneration of the other Executive Managers for the reporting period was as follows:

	Fixed remuneration	Floating	Contributions to the pension plan	Other benefits	Total remuneration
Other members of the Executive Management	€842,233	/	€127,099	€19,668	€989,000

Sole Director

Remuneration policy

The Sole Director is appointed in the Articles of Association. The Company has not entered into any contract with the Sole Director. The Sole Director may not be removed other than by court order for proper cause.

In accordance with WEB SA’s Articles of Association, the remuneration of the Sole Director is determined by the General Meeting, pursuant to Article 35, §1 of the RREC Act.

The Sole Director is also entitled to reimbursement of expenses directly related to its mandate. The fees and expenses paid by the RREC to the Sole Director are reviewed by the Statutory Auditor at each half-year and annual closing.

Amount of remuneration for the reporting period

The Ordinary General Meeting of WEB SA held on 22 April 2025 resolved to grant the Sole Director fixed annual remuneration of €475,000 for financial year 2025 (from 1 January to 31 December 2025).

Board of Directors

Remuneration policy

The Company has not entered into any contract with the members of the Board of Directors of WEPS SA, with the exception of the Chief Executive Officer (for his functions as person entrusted with the daily management and as CEO) and another executive Director for her functions as Executive Manager (CAO).

The non-executive Directors are appointed by the General Meeting of WEPS SA for a renewable term of up to six years.

The Directors of WEPS SA, whether executive or non-executive, receive fixed and identical remuneration in the form of attendance fees, the amount of which is determined by the General Meeting of WEPS SA.

The level and structure of the remuneration of WEPS SA’s non-executive Directors are determined on the basis of their general and specific responsibilities and market practice.

Since 1 January 2023 onwards, the remuneration of the Directors of WEPS SA¹ has been as follows:

- fixed gross remuneration of €6,000 per year;
- an attendance fee of €1,500 per meeting;
- an amount of €500 per unanimous resolution.

Since 1 May 2023, the fixed annual remuneration of the Chair and the Vice-Chair of the Board of Directors has been €25,000 and €7,500 respectively.

Any expenses incurred by the Directors in the performance of their duties as Directors are reimbursed.

The Directors do not receive, in that capacity, any remuneration linked to performance, operations or transactions, such as bonuses or long-term incentive plans, nor do they receive benefits in kind or benefits under pension plans.

1 This was submitted for approval to the General Meeting of WEPS SA of 25 April 2023.

Amount of remuneration for the reporting period

	Board of Directors	Gross remuneration
CLOQUET Jean-Jacques	5/5	€13,500
FABRY Benoît	4/4	€10,000
MASTROSTEFANO Cléonice	5/5	€13,500
PETERS Jacques	5/5	€13,500
WAGNER Laurent	4/5	€12,000
WAGNER Caroline	5/5	€13,500
WAGNER Valérie	5/5	€15,000
WEEKERS Daniel ¹	5/5	€32,500

Nomination and Remuneration Committee**Remuneration policy**

The level and structure of the remuneration of the members of the Nomination and Remuneration Committee are determined on the basis of their general and specific responsibilities and market practice.

The members of the Nomination and Remuneration Committee receive attendance fees, the amount of which, per meeting, is determined by the General Meeting of WEPS SA on a proposal from the Board of Directors, which shall first have consulted the Committee on this matter.

The remuneration of the members of the Nomination and Remuneration Committee consists of attendance fees of €1,500 per meeting. The Chair also receives fixed annual remuneration of €15,000.

Any expenses incurred by the members of the Nomination and Remuneration Committee in the performance of their duties are reimbursed.

The members do not receive, in that capacity, any remuneration linked to performance, operations or transactions, such as bonuses or long-term incentive plans, nor do they receive benefits in kind or benefits under pension plans.

Amount of remuneration for the reporting period

	Nomination and Remuneration Committee	Gross remuneration
CLOQUET Jean-Jacques	1/1	€1,500
PETERS Jacques	1/1	€1,500
WEEKERS Daniel	1/1	€16,500

¹ Mr Daniel WEEKERS was appointed as a non-independent non-executive Director on 11 October 2023. He was appointed Chair of the Board of Directors on 26 October 2023.

Audit Committee

Remuneration policy

The level and structure of the remuneration of the members of the Audit Committee are determined on the basis of their general and specific responsibilities and market practice.

The remuneration of the members of the Audit Committee is determined by the General Meeting of WEPS SA on a proposal from the Board of Directors, which shall first have consulted the Nomination and Remuneration Committee on this matter.

It consists of attendance fees of €1,500 per meeting.¹ The Chair also receives fixed annual remuneration of €15,000.

Any expenses incurred by the members in the performance of their duties are reimbursed.

The members do not receive, in that capacity, any remuneration linked to performance, operations or transactions, such as bonuses or long-term incentive plans, nor do they receive benefits in kind or benefits under pension plans.

Amount of remuneration for the reporting period

	Audit Committee	Gross remuneration
CLOQUET Jean-Jacques	3/3	€4,500
MASTROSTEFANO Cléonice	3/3	€4,500
PETERS Jacques	3/3	€19,500

1 This was submitted for approval to the General Meeting of WEPS SA of 25 April 2023.

Internal control

In matters of internal control and risk management, the Board of Directors and the Executive Managers have established and adapt internal control and risk management procedures (systems for identifying, assessing, managing and monitoring financial and other risks), assisted by the Statutory Auditor and the Audit Committee. The Board of Directors has also appointed the persons responsible for the independent control functions, namely an Internal Auditor, a Risk Manager and a Compliance Officer, in accordance with Article 17 of the Act of 12 May 2014.

These functions are performed adequately and with the required degree of independence, having regard to the size of the Company and its resources.

In accordance with the definition set out in the 2013 COSO framework (Committee of Sponsoring Organizations of the Threadway Commission), the framework adopted by WEB SA, internal control consists of establishing and continuously adapting appropriate management systems designed to provide the Directors and Executive Managers with reasonable assurance that financial information is reliable, that legal and internal regulations are complied with and that the Company's key processes operate efficiently.

Internal audit function

The person responsible for internal audit within the Company is Mr Jean-Jacques CLOQUET, appointed for an indefinite term. The latter has granted delegated powers to Mr Arnaud FIEVEZ ("BDO") for a renewable term of one year.

Definition and purpose

In general, the purpose of internal audit is to review and assess the proper functioning, effectiveness and efficiency of internal control and of the compliance and risk management functions.

Internal audit is an independent and objective activity that provides an organisation with assurance regarding the degree of control over its operations, offers advice for improvement and contributes to creating added value. It helps the organisation achieve its objectives by systematically and methodically assessing its risk management, control and corporate governance processes, and by making proposals to strengthen their effectiveness.

Every activity of the Company falls within the scope of internal audit review.

Reporting and oversight

The Internal Auditor prepares an internal audit report for each assignment carried out. This is sent in draft form to the CEO, with whom the Internal Auditor organises a closing meeting to validate the conclusions.

One of the objectives of internal control is to prevent and control the risk of error or fraud. The internal control environment is based on the key documents, namely the internal procedures, the functional organisation and the Code of Conduct, which are binding on all WEB SA employees.

The quality of internal control is assessed throughout the financial year:

- by internal audit;
- by the Audit Committee, which will monitor the relevance and effectiveness of the Company's internal control and risk management systems and will oversee internal audit and the external audit performed by the Statutory Auditor, who will make any opinions and recommendations to the Board of Directors and the Executive Managers in these areas and will in particular review the closing process, specific accounting treatments, disputes and the main risks;
- by the Statutory Auditor in the context of its review of the interim and annual accounts. In particular, it may make recommendations concerning the preparation of the financial statements.

The Board of Directors supervises the performance by the Audit Committee of its duties in this area, in particular through the reporting submitted to it by this Committee.

In accordance with the other rules adopted by the Company, in particular the Corporate Governance Charter, the Internal Auditor must be immediately informed in the event of any suspicion of fraud, misappropriation or breach of the internal rules adopted by the Company, or of laws or regulations. In such a case, the Internal Auditor informs the Audit Committee and the Compliance Officer, who ensure that an audit or investigation is carried out in order to resolve the issue.

The Internal Auditor may also, at the request and with the approval of the Audit Committee, assist the persons responsible for the organisation in the effective performance of their responsibilities and, for that purpose, provide analyses, assessments, recommendations, opinions and information on the activities reviewed.

The Internal Auditor keeps the CEO and the Audit Committee regularly informed of the main risks identified, the measures taken to improve their control and the progress of the work carried out as part of the function's assignment. The Internal Auditor immediately informs the Audit Committee of any matter that could give rise to a significant risk for the Company.

Responsibilities

In that capacity, the Internal Auditor has no direct responsibility for, nor authority over, the activities or operations reviewed. The responsibilities are as follows:

- implementation of the annual programme, including, where appropriate, any special task or project required by the Audit Committee, the Executive Managers or the Board of Directors;
- preparation of reports summarising the results of internal audit activities and the implementation of the annual programme;
- communication to the Audit Committee of information, emerging trends and developments in the field of internal audit practices and recommendations for the revision, if necessary, of the Terms of Reference for Internal Audit;

Compliance function

The duties of Compliance Officer are performed for an indefinite term by Ms Caroline WAGNER, Executive Manager.

Definition and Purpose

The compliance function is an internal, independent and permanent function of WEB SA, responsible for ensuring that the Company complies with the laws, regulations and codes of conduct applicable to its business, as well as its integrity policy.

The purpose of the compliance function includes in particular:

- ensuring compliance with the laws and regulations applicable to the Company;
- ensuring compliance with the Corporate Governance Charter;
- ensuring the preparation and dissemination of information;
- identifying and assessing the compliance risk to which the Company is exposed;
- ensuring compliance with the rules on conflicts of interest;

Reporting and oversight

The Compliance Officer prepares a Compliance Report for each review carried out.

The draft report is sent to the Executive Managers. The Compliance Officer organises a closing meeting to validate the conclusions recorded in the draft Compliance Report.

- submission to the Audit Committee of a list of material objectives, metrics and results;
- verification that internal audit complies with internal audit standards and best practices;
- professionalism in the performance of audit tasks;
- preservation of integrity and objectivity.

The internal audit process does not relieve the Audit Committee, the Executive Managers or the Board of Directors of their responsibility for managing and improving controls in their respective remits.

The Internal Auditor's services are evaluated annually by the Audit Committee.

- ensuring compliance with the rules relating to the integrity policy;
- ensuring compliance with the rules on market abuse and in particular with the procedures implemented by the Company for the prevention of market abuse, as described in the Company's Code of Conduct;
- monitoring and regularly assessing whether the internal compliance procedures and measures are effective and adequate.

The Compliance Officer alerts the CEO, the Board of Directors and the Internal Auditor in the event of any suspicion of fraud, misappropriation or breach of the internal rules adopted by the Company, or of laws or regulations.

The report is then submitted to the Audit Committee, which examines it at its next meeting. At the request of the Audit Committee, the Compliance Officer provides additional information.

Risk management function

The risk management function is performed by a Risk Manager, who is appointed by the Board of Directors on a proposal from the Executive Managers, subject to prior approval by the FSMA.

Definition and Purpose

The risk management function is an internal, permanent function within the Company, independent of operational activities, and is responsible for:

- characterising the Company's risk profile together with the Executive Managers;
- defining the policy and strategy for risk management;
- designing and deploying risk management processes;
- identifying, in accordance with the processes defined with the Executive Managers, the risks to which the Company is exposed;
- assessing the impact of the identified risks in financial, operational, compliance and reputation terms;
- assessing the degree of control exercised by the Company over the identified risks;
- proposing to the Executive Managers an appropriate response consistent with the risk profile;

Reporting and oversight

The Risk Manager puts in place annual reporting including at least:

- the identified risks;
- the assessment thereof;
- the type of response provided;
- the actions resulting therefrom;
- the monitoring of those actions by the Executive Managers.

The function of Risk Manager is performed by Mr Antoine TAGLIAVINI for an indefinite term. The Risk Manager is independent in the performance of this function.

- implementing, or arranging for the implementation of, appropriate responses to the identified risks through policies, procedures and/or action plans (including emergency and business continuity plans), the implementation of which is the responsibility of the Executive Managers;
- monitoring and ensuring the adequate and operational effectiveness of those policies and procedures;
- acting as the principal “promoter” of risk management at strategic and operational level;
- fostering a risk culture within the organisation, with appropriate training initiatives;
- providing regular reporting on the identified risks, the related action plans and their implementation to the Executive Managers, the Audit Committee and the Board of Directors.

The Risk Manager keeps the Executive Managers and the Audit Committee regularly informed of the main risks identified, the measures taken to improve their control and the progress of the work carried out as part of the function's assignment.

The risk report (annual reporting) is also submitted to the Board of Directors.

Management of conflicts of interest

The rules on the prevention of conflicts of interest are incorporated into WEB SA's Corporate Governance Charter.

Identification of potential conflicts

Conflicts of interest may arise in particular in the following situations:

- acquisition of properties or real estate companies;
- making properties available;
- execution of service contracts;
- determination of remuneration.

Rules for the prevention of conflicts of interest

Each Director organises his or her personal and professional affairs in such a way as to avoid any direct or indirect conflict of interest with WEB SA.

The legal rules on the prevention of conflicts of interest applicable to WEB SA are Articles 7:96 and 7:97 of the Belgian Code of Companies and Associations, the specific rules

on conflicts of interest set out in Articles 37 and 49, §2 of the RREC Act (which notably provide for the obligation to inform the FSMA in advance in a series of cases), as well as the rules set out or in its Corporate Governance Charter.

Company-specific provisions

The Board of Directors has also imposed specific rules on the Company¹ in addition to the applicable legal rules:

1. Special majority

In the event of an investment in, or the making available of, a property involving a conflict of interest within the meaning of Article 7:96 of the Belgian Code of Companies and Associations, the decision is taken by a majority of the Directors, including at least half of the independent Directors.

If such an investment gives rise to a conflict of interest for an independent Director, the rule set out in the preceding paragraph remains applicable, it being understood that the independent Director concerned may not take part in the vote, pursuant to Article 7:96 of the Belgian Code of Companies and Associations.

2. Transaction with a member of the majority family or a related company

The Company may enter into a transaction relating to real estate with a member of the majority family or a company related to one or more of them (defined as a company in which one or more of them holds an interest or exercises a mandate as director, the person entrusted with the daily management or member of the executive committee). In such a case, for as long as members of the majority family remain shareholders of the Company, the principles of management of conflicts of interest prescribed by the Belgian Code of Companies and Associations, the Corporate Governance Charter and the RREC Act are strictly complied with, whatever the amount of the investments (the de minimis exceptions are not relied upon).

In addition, for any transaction relating to real estate (which is not within the competence of the General Meeting), the following rules apply:

- the Executive Managers (by majority, excluding the Executive Managers in whose person a conflict of interest exists) submit a written proposal to the Board of Directors indicating:
 - a description of the property;
 - a description of the transaction;
 - a description of the conflict of interest;
 - the interest of the transaction for the Company;
 - the valuation by the Real Estate Expert;
 - the price or consideration and the other terms;
 - the justification that the price or consideration is in line with market conditions;

In addition, it should be noted that in such cases, the relevant passages of the minutes of the Board of Directors meeting must also be reproduced in the management report.

Likewise, any situation falling within the scope of Article 7:97 of the Belgian Code of Companies and Associations will entail the application of those provisions (where appropriate cumulatively with Article 7:96 of the Belgian Code of Companies and Associations) and, in particular, prior assessment of the transaction by the Committee formed of three independent Directors.

- a copy of the proposal from the Executive Managers to the Board of Directors is communicated to the FSMA for information;
- the Board of Directors (to which Article 7:96 of the Belgian Code of Companies and Associations applies) instructs three independent Directors to prepare the report provided for by Article 7:97 of the Belgian Code of Companies and Associations (unless it decides not to examine the file);
- the Committee of independent Directors appoints the Independent Valuer, who be a certified real estate expert, a statutory auditor or an investment bank;
- in addition to the statements required by Article 7:97 of the Belgian Code of Companies and Associations, the report of the Committee of Independent Directors, assisted by the independent Real Estate Expert, must specify whether the proposed transaction would be carried out on normal market terms. This report is communicated not only to the Board of Directors but also to the FSMA;
- the Board of Directors must give specific reasons for its decision regarding compliance with market terms;
- a copy of the decision of the Board of Directors is communicated to the FSMA;
- an opinion on the fairness of the data must be issued by the Company's Statutory Auditor.

¹ These are detailed in WEB SA's Corporate Governance Charter.

3. Conflicts of office

If WEB SA intends to enter into a transaction with a company in which a Director of WEB SA holds a mandate or an holding other than a minor one, and that transaction is not covered by Article 7:96 of the Belgian Code of Companies and Associations (for example, because it is an ordinary transaction entered into under normal market terms and subject to normal market safeguards), WEB SA nevertheless considers it necessary for that Director to inform the Chair of the Board of Directors immediately.

The notification made by that Director, together with the reasons justifying the non-application of Article 7:96 of the Belgian Code on Companies and Associations, shall be recorded in the minutes of the Board of Directors meeting required to decide on the matter.

4. Transactions with a manager

The above policy also applies, mutatis mutandis, to transactions between WEB SA and managers. The manager concerned must declare the conflict of interest to the Chair of the Board of Directors. That declaration must be recorded in the minutes of the Board of Directors meeting required to decide on the matter. That transaction may only be entered into under normal market terms.

5. Corporate opportunities

Since the Directors of WEPS SA are appointed, inter alia, on the basis of their skills and experience in the real estate sector, it is common for them to hold directorships in other real estate companies or in companies controlling real estate companies.

It may therefore happen that a transaction submitted to the Board of Directors (for example, the acquisition of a property in the context of a bidding process) may also be of interest to another company in which a Director holds a mandate. In such a case, which may in certain cases involve a conflict of office, the Company has decided to apply a procedure largely modelled on that provided for by Article 7:96 of the Belgian Code of Companies and Associations in relation to conflicts of interest.

The Director concerned shall immediately notify the Chair of the Board of Directors and the CEO of the existence of such a situation. As far as possible, the CEO shall also seek to identify the existence of such a situation.

Once the risk has been identified, the Director concerned and the Chair of the Board of Directors or the CEO shall examine together whether the Chinese wall procedures adopted within the entity to which the Director concerned belongs make it possible to consider, beyond doubt and under that Director's sole responsibility, that he or she may attend the Board of Directors meetings. Where such procedures have not been put in place, or where

The Chair shall determine whether the matter should be reported to the Board of Directors and whether the Director concerned should refrain from attending the Board of Directors' deliberations on the transaction or from taking part in the vote.

The minutes relating to the transaction concerned shall not, however, be reproduced in the annual report. The Company shall inform the FSMA of this conflict.

The application of this policy shall be commented on in the corporate governance statement of the annual report.

The minutes relating to the transaction concerned shall not, however, be reproduced in the annual report. The Company shall inform the FSMA of this conflict.

the Director concerned or the Board of Directors considers it more appropriate for the Director concerned to abstain, that Director shall withdraw from the deliberation and decision-making process: the preparatory notes shall not be sent to him or her, he or she shall withdraw from the Board of Directors meeting when the item is discussed, and that item shall be dealt with in an appendix to the minutes that is not communicated to him or her.

The minutes of the Board of Directors meeting shall record compliance with this procedure or explain why it was not applied.

This procedure shall cease to apply as soon as the risk disappears (for example, because either the Company abandons the transaction or the competing company decides not to submit an offer).

Where appropriate, this procedure shall apply cumulatively with Article 7:96 of the Belgian Code of Companies and Associations where that provision is applicable (for example, because the Director concerned has a property interest adverse to that of the Company in having the transaction concluded by another company rather than by the Company). In the latter case, the relevant passages of the minutes of the Board of Directors meeting must also be reproduced in the management report.

Mandatory disclosures

During the reporting period, no transaction giving rise to the application of Articles 7:96 and 7:97 of the CCA and/or Articles 37, 38 and 49 of the RREC Act, as well as points 24, 26 and 27 of the Corporate Governance Charter, took place.

Rules for the prevention of market abuse

Pursuant to the European Regulation (hereinafter the “Regulation”) and the Act (hereinafter the “Act”) relating to market abuse, the Company, in its capacity as issuer, has defined a prevention policy regarding the use of inside information relating to its financial instruments. These rules apply to:

- members of the administrative body of WEB SA’s Sole Director;
- senior managers who, without being members of the body referred to above, have regular access to inside information concerning the Company, directly or indirectly, and have the power to take managerial decisions on the Company’s future developments and business strategy (the “Managers”);
- persons likely to possess inside information by virtue of their involvement in the preparation of a specific transaction.

The rules for the prevention of market abuse are set out in the Code of Conduct applicable to transactions in WEB SA shares and other financial instruments by the persons referred to above.

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Inside information

“Information of a precise nature which has not been made public, which directly or indirectly related to the Company or to one or more financial instruments, and which, if it were made public, would be likely to have a significant influence on the price of the financial instruments concerned or on the price of related derivative financial instruments.”

WEB SA ensures that inside information is made public as soon as possible and in a manner enabling rapid and complete access to such information and proper and timely assessment thereof by the public.

WEB SA may, under its own responsibility, delay the publication of inside information provided that all of the following conditions are met:

- immediate disclosure is likely to prejudice the legitimate interests of the issuer;
- delay of disclosure is not likely to mislead the public;
- the issuer is able to ensure the confidentiality of that information. Where the issuer has delayed the disclosure of inside information, it shall inform the FSMA in writing immediately after the information is disclosed.

The Code of Conduct also provides for the following rules:

- internal notification:
 - the designated persons (Managers, members of personnel and any person called upon to receive inside information) intending to carry out transactions in WEB SA shares must notify WEB SA’s Compliance Officer in writing (fax, letter or e-mail) in advance, namely at least 48 hours before the transaction is carried out;
 - if WEB SA’s Compliance Officer intends to carry out transactions in shares, he or she must also notify the Chair of the Board of Directors in advance (at least 48 hours before the transaction is carried out) and in writing (fax, letter or e-mail);
 - the written notice must specify the nature of the share and the contemplated transaction, the quantity concerned and the intended date of the transaction;
- notification to the FSMA: the designated persons must notify any transaction carried out on their own account and relating to the Company’s financial instruments no later than three working days after the date of the transaction, by means of an online notification via the application available on the FSMA website. These transactions will then be published on the FSMA website;
- implementation of periods during which the execution of stock exchange transactions in WEB SA shares is not permitted (closed periods and prohibited periods).
- maintenance of an insider list.

Persons possessing inside information must refrain from:

- using that inside information, whether on their own account or on behalf of another person, to acquire, dispose of or attempt to acquire or dispose of the shares concerned, directly or indirectly;
- disclosing that inside information to any other person, except in the normal course of their work and in the performance of their duties;
- on the basis of that inside information, recommending to any other person that they acquire or dispose of the shares concerned by that inside information, or having such acquisition or disposal carried out by other persons.

The Company strongly encourages insiders not to make any recommendations relating to the Company or a subsidiary, even when they do not possess, or no longer possess at that time, inside information.

Insider list

The Compliance Officer draws up and keeps a list of all persons who have access to inside information.

The Compliance Officer takes all reasonable steps to ensure that the persons appearing on the insider list acknowledge in writing the legal and regulatory obligations arising therefrom and are aware of the applicable sanctions in the event of insider dealing or unlawful disclosure of inside information.

Closed periods and prohibited periods

The Executive Managers may not carry out transactions in financial instruments, whether on their own account or on behalf of a third party, directly or indirectly, during a closed period, namely:

- the period of thirty calendar days preceding the date of publication of the half-year results;
- the period of thirty calendar days preceding the date of publication of the annual results;

it being understood that each such period also includes the trading day on which the results are published.

Relations with customers, personnel, tenants, business relations and shareholders

In accordance with its Corporate Governance Charter, WEB SA undertakes always to act, whether towards its customers, personnel and business relations to towards its shareholders, in compliance with the laws and regulations in force in all economic sectors of the country and in accordance with ethical standards.

It does not tolerate any form of corruption and refuses to enter into relations with persons involved in, or suspected of being involved in, illegal activities. When selecting its partners, WEB SA takes into consideration their willingness to comply with the principles set out in the Corporate Governance Charter and ensures that it works with partners who strictly comply with the various laws and regulations applicable to WEB SA's activities (including social security legislation, tax fraud legislation, etc.).

WEB SA does not finance or support any political party or any school of thought and acts in complete independence in this respect.

WEB SA endeavours to maintain harmonious human relations within its team, guided by the principles of professional ethics. It ensures to the rights of its employees are respected, with a concern for constructive dialogue based on trust. It also ensures that all persons working within it act in accordance with professional ethics and the principles of proper business conduct and with the principles set out in the Corporate Governance Charter.

Persons included on the insider list established in accordance with the applicable regulations, and in particular the Executive Managers, are discouraged from carrying out short-term transactions in the Company's shares.

In addition, the Executive Managers may not carry out transactions in financial instruments, whether on their own account or on behalf of a third party, directly or indirectly, during any period in which the Company and/or certain Executive Managers are in possession of inside information.

All members of personnel must avoid finding themselves in a situation where their personal interest conflicts with the interest of WEB SA's shareholders, in particular in the context of relations with customers, contractors, suppliers and other third parties. In this respect, they are prohibited from accepting any remuneration or personal benefit (gift, invitation, etc.) other than gifts of low value exchanged at year-end, and they are likewise prohibited from granting any advantage whatsoever (sum of money, gift, etc.) to such third parties or to any member of a public authority.

Any member of personnel who suspects fraud, misappropriation, illegal or unethical behaviour, or a breach of internal rules adopted by WEB SA or of laws or regulations, shall immediately inform the Compliance Officer and the Internal Auditor. They shall ensure the anonymity of any person reporting a risk of fraud or a breach of internal rules adopted by WEB SA or of laws or regulations.

Research and development

During the reporting period, the Company did not incur any research and development costs.

Events after the reporting date

As at the date of approval of the accounts and to the best of Executive Management's knowledge, no event has occurred after the reporting date that could have a material impact on the financial statements as at 31 December 2025.

Subsidiary

As at 31 December 2025, the Company held no subsidiaries.

Capital increase by contribution in kind

The Company did not carry out any capital increase by contribution in kind during the reporting period, but it did carry out mergers by absorptions of two companies.

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Diversification of investments in transferable securities

The Company did not make any investments in transferable securities during the reporting period.

For each of its objectives, WEB SA has identified the events likely to have an impact, those with an adverse impact constituting a risk. This assessment first presents the inherent risk, i.e. the risk that exists if no corrective action is taken. Depending on the response to the

inherent risk, the residual risk is then identified. Should any of these risks materialise, WEB SA's results would likely be adversely affected. The list of risks is based on information known at the time of drafting this annual financial report. Other unknown, unlikely or non-specific risks, or risks whose materialisation is not likely to have a material adverse effect on the Company, its activities and its financial position, may exist.



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→ She 10 – Gosselies – Espace Nord – Rue de Namur 140 – 17,009 m² built – Retail

07

RISK FACTORS

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For each of its objectives, WEB SA has identified the events likely to have an impact, those with a negative impact constituting a risk. This assessment first presents the inherent risk, i.e. the risk that exists if no corrective action is taken. Depending on the response to the inherent risk, the residual risk is then identified. Should any of these risks materialise, WEB SA's results would likely be adversely affected. The list of risks is based on information known at the time of drafting this annual financial report. Other unknown, unlikely or non-specific risks, or risks whose materialisation is not likely to have a material adverse effect on the Company, its activities and its financial position, may exist.

→ Site 51 – Alleur – Rue Deponthière – 5,243 m² built – Offices



Methodology

The following steps are followed in the risk assessment:

Identification and assessment of inherent risks

A total of 28 organisation-specific risks were identified and assessed in consultation with the various stakeholders.

The assessment of the level of inherent risk takes into account both the identified risks and the associated perceptions of impact and likelihood.

The risks are assessed on the basis of a multi-level frequency scale allowing them to be evaluated in the most appropriate manner depending on the type of risk (see “Frequency scale” and “Impact scale” below).

Identification of the control environment

Control elements were identified in order to determine to what extent controls reduce the level of each risk, whether preventively, detectively and/or correctively.

Assessment of residual risks

Based on the previous step, an assessment of residual risks was carried out. This step took into account the effects of the controls on WEB SA’s actual exposure, thus providing a clear view of the risks remaining after the implementation of the controls.

For this purpose, both the adequacy of the design of the controls and the operating effectiveness of the identified controls were assessed in order to determine whether they effectively reduce risk exposure.

Frequency scale

FREQUENCY SCALE	1	2	3	4	5
Likelihood	> 10 years	Between 5 and 10 years	Between 3 and 5 years	Between 1 and 3 years	< 1 year
Organisational purpose	WEB SA and other organisations in the sector have never faced this type of risk.	WEB SA has never encountered this risk. However, other organisations in the sector have already been exposed to it.	WEB SA has already faced this type of risk and has been able to manage it through the implementation of preventive and/or detective measures that remain effective.	WEB SA has already faced this type of risk and has implemented actions that are not sustainable or would no longer be effective at present.	Clear warning signs have been detected and indicate that the risk is likely to materialise imminently.

Impact scale

The types of impact identified are operational, legal, reputational, environmental or financial, and, categorised in the scale set out under E below.

DESIGNATION	TYPE OF IMPACT	1	2	3	4	5
A	Operational	The consequences are managed through the internal processes in place.	The consequences require additional resources but are managed internally within Executive Management or the department.	The consequences require additional resources but are managed internally on a cross-functional basis.	The consequences must be managed with specialised external resources. (involvement of the Executive Management).	A crisis is triggered, requiring active management by the Executive Management (crisis management mode).
B	Legal / compliance	Non-compliance that can be managed internally using existing processes.	Non-compliance requiring significant internal intervention and in-depth analysis. The problem can be resolved without external intervention.	Non-compliance requiring external expertise.	Non-compliance requiring immediate corrective action with specialised external resources (involvement of the Executive Management).	Non-compliance requiring sanctions to be imposed and/or organisational changes to be made.
C	Reputational	WEB SA's image may be affected for a short period by choice and will be managed as part of the organisation's day-to-day management.	WEB SA's image may be affected for a short period by choice and will require cross-functional management of the event.	WEB SA's image may be affected for a short period and will require existing controls/procedures to be strengthened in order to restore and/or limit the impact on the organisation's image.	WEB SA's image will be affected for a prolonged period and will require the implementation of new actions to restore its image and the confidence of key stakeholders.	WEB SA's image will be affected for a prolonged period and will require strategic adjustments to restore its image and the confidence of key stakeholders.
D	Environmental	No environmental damage.	Minor environmental impact (location, severity, financial impact, etc.) limited to complaints from neighbours.	Environmental impact with short-term consequences for the ecosystem, lasting no more than one year.	Major environmental impact with short-term consequences for the ecosystem (water, soil and neighbours).	Critical environmental impact with long-term consequences for the ecosystem (water, soil and neighbours), with lasting effects persisting for several years.
E	Financial (loss of rental income/direct costs)	Loss of €0 to €200,000 (Loss at distributable-result level of 0% to 1%)	Loss of €200,000 to €400,000 (Loss at distributable-result level of 1% to 3%)	Loss of €400,000 to €800,000 (Loss at distributable-result level of 3% to 6%)	Loss of €800,000 to €1,400,000 (Loss at distributable-result level of 6% to 10%)	Loss in excess of €1,400,000 (Loss at distributable-result level in excess of 10%)

Risk universe

The 28 risks identified are set out below, grouped by theme.

EXTERNAL FACTORS	STRATEGY & GOVERNANCE			OPERATIONS	SUPPORT					
	Strategic	Investment portfolio management	Governance & Ethics		Finance	Facilities and equipment	Human resources	Information technology	Regulatory	Health, safety and environment
Economic stagnation risk EF1	Portfolio valuation risk SS1	Environmental risk SS4	Fraud risk SS7	Vacancy risk OC1	External financing risk S1	Risk of inadequate insurance cover S3	Personnel dependency risk S5	Operational disruption risk S6	Concentration risk S7	Climate-related hazard risk S11
Risk of interest rate increases EF2	Risk relating to strategy definition & implementation SS2	Acquisition risk SS5	Conflict of interest risk SS8	Risk of failure to obtain permits OC2	Risk of reduced liquidity of securities S2	Risk relating to maintenance of real estate portfolio S4			ESG/CSRD compliance S8	
Risk of declining demand for lettable retail space EF3	ESG transition risk SS3	Development risk SS6		Lease agreement entry risk OC3					Risk of non-compliance with RREC regulations S9	
Political risk EF4				Third-party risk OC4					Risk of non-compliance with regulatory reporting requirements S10	
				Customer credit risk OC5						

Description of the risks

EXTERNAL FACTORS

EF1 – ECONOMIC STAGNATION RISK

Description

- Risk of insufficient overall economic growth, zero growth or even a downturn resulting in a decrease in the RREC's yield and distributable result.

Causes

- Occurrence of exogenous factors (pandemic, war, inflation, natural disaster, etc.)
- Insufficient or zero growth due to factors external to the RREC, such as pandemics, wars, inflation, a prolonged recession in Europe or adverse conditions in the real estate market.

Inherent risk level

High

Mitigation measures and factors

- The Board of Directors and WEB SA's Executive Management continuously strive to create added value for the RREC's portfolio.
- Investment opportunities are reviewed on the basis of the information available (market, expected yields, existing tenants, potential, etc.), and influence the related governance.

EF2 - RISK OF INTEREST RATE INCREASES

Description

- Risk of significant volatility in interest rates resulting in an increase in the organisation's financial expenses if floating-rate loans are not converted into fixed-rate loans (for example through interest rate swaps). This increase in expenses may not be fully offset by the rent increases provided for in the lease agreements.
- The Company's cost of financing could increase in the medium and long term, depending on changes in the economic climate and the decisions of central banks, such as the ECB in the European Union.
- An increase in interest rates would have an adverse effect on the net asset value and on the Company's results during each period affected by such increase in short-term rates.

Causes

- The Company mainly finances its activities through loans, often at floating rates, which exposes it to financial risk in the event of an increase in short-term Euribor rates.
- Early termination of interest rate hedging or the imposition of margin calls by banks increases financial risk.
- Over-hedging may also constitute a risk, resulting in unnecessary costs.
- Interest rate hedging transactions are inherently uncertain, as they depend on expectations regarding developments in the financial markets in an unstable global economic environment influenced by international monetary policies.
- Interest rate volatility may be exacerbated by banks' assessment of the loss given default ratio under the Basel II standards, particularly in the absence of security over loans.

Residual risk level

High

Impact scale

Loss of €400,000 to €800,000, corresponding to a loss at distributable-result level of 3% to 6%

Inherent risk level

Limited

Mitigation measures and factors

- WEB SA adapts its hedging policy in line with changes in its financing policy, developments in interest rates on the financial markets and the respective maturities of its indebtedness compared with those of floating-rate hedging instruments.
- In 2025, the proportion of fixed-rate loans was maintained, while the proportion of unhedged floating-rate loans was reduced.
- A dynamic policy of monitoring interest-rate developments with trading rooms led to the gradual subscription of Euribor floating-rate hedging instruments in order to achieve a hedging ratio of 83.6% for floating-rate loans as at 31 December 2025. These hedging arrangements either allow the exchange of a floating rate for a fixed rate (swap) or cap the floating rate using derivatives. Additional hedging arrangements with future start dates were entered into in 2025 and will become effective in 2026, maintaining, for a comparable amount of loans, the hedging ratio within the current range.
- Periodic meetings with bankers are held to ensure that they maintain a proper understanding of WEB SA's performance and to anticipate their changing appetite for sectoral and market risk.

Residual risk level

Low

Impact scale

Loss of €0 to €200,000, corresponding to a loss at distributable-result level of 0% to 1%

EF3 – RISK OF DECLINING DEMAND FOR LETTABLE RETAIL SPACE

Description

- Risk of a decline in demand for lettable retail space on the outskirts,, resulting in increased vacancy within WEB SA's portfolio and increased pression on negotiations on existing contracts.
- This risk would lead to a decrease in rental income and an increase in vacant space, which could reduce operating result and dividend per share, while artificially increasing the debt ratio.

Causes

- Increase in the competitive offer.
- Purchasing trends are changing rapidly, particularly towards e-Retail.
- In Belgium, the offer must be adapted to local laws and cultural preferences, making the transition to e-Retail more complex.
- Retailers are seeking more compact sales areas, suited to the reduced stock levels required by online sales.

Inherent risk level

Limited

Mitigation measures and factors

- Certain exogenous aspects of this risk (random effects of an economic crisis, relocation of retail chain, closure, etc.) mean that actual control over the risk is lower than the sound procedural controls in place.
- The type of retail property offered by WEB SA (open-air retail parks on the outskirts of major cities) commands rental levels per square metre that are comparatively lower for tenants than those in city centres and benefits from high valuation yields. This type of property is therefore less severely impacted in a context of inflation and significantly rising interest rates.

- The increased diversification of the rental stock spreads the potential risk disproportionately across approximately 300 lease agreements, of which the five largest in value together represent rental income equal to 13.33% of the total.
- Measures are systematically taken, insofar as possible, to address vacancy issues, resulting in an economic occupancy rate of 96.51% as at 31 December 2025:
 - preventive screening of the rental stock and anticipation of tenant-related information (personal contacts);
 - search for tenants to occupy the properties or assessment of the potential for disposal;
 - financial analysis of prospective tenants;
 - spreading of payments for tenants in difficulty;
 - rent-free periods;
 - rent revisions;
 - search through letting agents;
 - competitive price per m²;
 - many tenants are major retail brands, which provides a degree of financial security.

Residual risk level

Limited

Impact scale

Loss of €200,000 to €400,000, corresponding to a loss at distributable-result level of 1% to 3%

EF4 – POLITICAL RISK

Description

- Risk arising from insufficient lobbying activity, which may result in significant project delays, cost increases or even failure to obtain permits, and due to legislative changes or lengthy administrative procedures.

Causes

- Potential changes in laws or regulations, combined with lengthy and complex administrative procedures. This could also lead to permits not being obtained as a result of changes in the applicable criteria or regulatory requirements.

Inherent risk level

Limited

Mitigation measures and factors

- The exogenous nature of the risk makes it difficult to control effectively. The Company has no influence over the person issuing the permits. Control are in place for the internal management of the process, but the outcome depends to a large extent on the decision of a public official. Therefore, an application is made for a preliminary opinion, which rarely differs from the final decision.
- Daily monitoring of ongoing files.
- Continuous training of the internal team in order to adapt to the increasing number of procedures.
- Use of expert advice for complex cases.
- Obtaining the environmental permit essential for the operation of the establishment and contractually borne by the tenant.

Residual risk level

Limited

Impact scale

Loss of €200,000 to €400,000, corresponding to a loss at distributable-result level of 1% to 3%

OPERATIONAL RISKS

OC1 – RENTAL / VACANCY RISK

Description

- Risk of increased vacancy resulting in a loss of rental income, renegotiation of existing leases and a decline in the fair value of the portfolio.

Causes

- Changes in supply and demand on the market, which could lead to lease renegotiations due to the difficult economic environment.
- High inflation and rising energy costs are also putting pressure on tenants.
- A deterioration in the energy performance indicators of the properties in the portfolio.
- Concentration of single-tenant properties.

Inherent risk level

Limited

Mitigation measures and factors

- Preventive screening of tenants, active search for new tenants, and financial analysis of prospective tenants.
- Rent revisions, competitive prices and inclusion of personal guarantees in lease agreements.
- The Board of Directors monitors the impact of e-Retail on retail investments, without identifying any imminent risks at present, although remaining vigilant.

Residual risk level

Limited

Impact scale

Loss of €200,000 to €400,000, corresponding to a loss at distributable-result level of 1% to 3%

OC2 – RISK OF DELAY IN / FAILURE TO OBTAIN BUILDING PERMITS**Description**

- Risk of delays in, or failure to obtain, planning permits, resulting in delays to renovation projects, increased costs, delayed rental income and ultimately a reduction in the Company's profitability.

Causes

- Lack of lobbying by WEB SA in support of obtaining a favourable decision.
- Failure to request a preliminary opinion.

Inherent risk level

Limited

OC3 – LEASE AGREEMENT ENTRY RISK**Description**

- Risk of incorrect entry of lease agreements in the property management system.

Causes

- Human error.

Inherent risk level

Limited

OC4 – THIRD-PARTY RISK**Description**

- Risk of defective services provided by third parties (banks / suppliers including IT, contractors, etc.) on behalf of WEB SA, resulting in loss of rental income, non-completion of projects, increased direct costs, etc.

Causes

- Insufficient monitoring of external service providers (operations / renovations / maintenance, IT services, etc.).

Inherent risk level

Low

Mitigation measures and factors

- Contact with and support with a planning consultancy in order to ensure that the submitted files are complete.

Residual risk level

Limited

Impact scale

Loss of €200,000 to €400,000, corresponding to a loss at distributable-result level of 1% to 3%

Mitigation measures and factors

- Systematic verification of lease agreement entries.
- Verification of the first invoice.
- Verification of the information communicated to the experts.
- Recurring internal audit report on lease management.

Residual risk level

Low

Impact scale

Loss of €0 to €200,000, corresponding to a loss at distributable-result level of 0% to 1%

Mitigation measures and factors

- Diversification of contractors and sites, with a preference for long-standing partnerships and avoiding general contractors in order to limit concentration risk.
- Issue of purchase orders including general terms and conditions, as well as penalties in the event of non-compliance with commitments.
- Informal evaluation of suppliers based on compliance with budgets and deadlines.
- Autonomy of the Adfinity system (IT risk).

Residual risk level

Low

Impact scale

Loss of €0 to €200,000, corresponding to a loss at distributable-result level of 0% to 1%

OC5 – CUSTOMER CREDIT RISK

Description

- Risk that customers may fail to meet their financial obligations, such as the payment of rent, due to insufficient solvency, which may result in financial losses for the Company.

Causes

- Insufficient customer solvency (over-indebtedness, poor management).
- Economic difficulties (crises, inflation, recession, unemployment).
- Inadequate assessment or guarantees.

Inherent risk level

Limited

Mitigation measures and factors

- A thorough assessment of the solvency of new customers is carried out before any commitment is entered into. The results of this analysis are documented and archived.
- Creditsafe, a monitoring tool, is used to continuously monitor the status and solvency of existing customers. It generates alerts in the event of significant changes, such as account deposits or signs of financial deterioration.

Residual risk level

Limited

Impact scale

Loss of €200,000 to €400,000, corresponding to a loss at distributable-result level of 1% to 3%

FINANCIAL RISKS

S1 – EXTERNAL FINANCING RISK

Description

- Risk linked to the limitation / withdrawal of, or increase in, the cost of financing of WEB SA's working capital requirements and cash needs, resulting in a slowdown in growth.
- The RREC could experience a slowdown in acquisition-driven growth and be forced to sell profitable properties at inopportune times, or to limit its modernisation investments.
- These constraints would result in the RREC being encouraged to reduce its pay-out ratio in order to improve its self-financing capacity.
- These constraints could give rise to a risk of cancellation of credit facilities or an obligation of early repayment.
- In addition, an increase in the cost of bank financing could adversely affect distributable result.

Causes

- Access to equity financing and bank debts is limited because WEB SA is approaching the credit thresholds that Belgian banks may be willing to grant to the retail real estate sector. As at 31 December 2025, the debt ratio stood at 45.96%.
- The ability to attract financing and negotiate its cost will increasingly depend on WEB SA's ESG performance, measured against international frameworks and regional requirements.
- Rising interest rates and the global geopolitical context linked to the war in Ukraine make financing more uncertain and encourage banks to restrict their lending.

- Lack of liquidity of the existing securities makes access to alternative financing sources less readily available.
- Default by a strategic bank financing WEB SA's activities.

Inherent risk level

Limited

Mitigation measures and factors

- Search for other, potentially longer-term, financing sources through capital increases.
- Consideration of ESG regulations and stakeholders relations within in a transitional legal context.
- Operational monitoring of the annual budget and quarterly cash flow forecasts in order to manage short-term financing requirements.
- Average loan maturity in excess of four years and available undrawn bank facilities of €22.9 million as at 31 December 2025.

Residual risk level

Low

Impact scale

Loss of €0 to €200,000, corresponding to a loss at distributable-result level of 0% to 1%

S2 – RISK OF REDUCED LIQUIDITY

Description

- Risk of reduced liquidity of WEB SA's shares on the market, caused by the low level of market activity, which may limit buying or selling opportunities. This may reduce the Company's attractiveness to investors, as difficulties in buying or selling shares may discourage larger investments, which in turn may contribute to lower velocity and increased volatility.

Causes

- Given the number of shares in free float, WEB SA experiences low liquidity in its shares.

Inherent risk level

High

Mitigation measures and factors

- WEB SA has entered into a new liquidity agreement with KBC and has engaged the services of a new analyst focused on the retail market in order to promote its profile among this new target group of potential shareholders. The Company takes part in round tables organised by certain institutional investors.

Residual risk level

High

Impact scale

WEB SA's image would be affected over a prolonged period and would require the implementation of new measures to restore its image and the confidence of key stakeholders (institutional investors).

REGULATORY RISKS

S10 – RISK OF NON-COMPLIANCE WITH REGULATORY REPORTING REQUIREMENTS

Description

- Risk of non-compliance in the regulatory reporting of organisations (accounting reporting – IFRS – BEGAAP / EMIR / GDPR / CSRD reporting, etc.).

Causes

- Error in the preparation of the reports.
- Failure to meet reporting deadlines.

Inherent risk level

Low

Mitigation measures and factors

- Validation of the system and the data by the internal auditor.
- Validation of the accounts by the Statutory Auditor.

Residual risk level

Low

Impact scale

Loss of €0 to €200,000, corresponding to a loss at distributable-result level of 0% to 1%

S7 – CONCENTRATION RISK > 20%

Description

- Risk of concentration of its consolidated assets within a single property complex exceeding 20%, resulting in the loss of the Company's RREC status.

Causes

- An acquisition or disposal transaction carried out without anticipating its impact on the concentration ratio of the RREC's portfolio.
- As at 31 December 2025, the RREC's assets included a property (City Nord in Gosselies) representing 17.42% of its total portfolio, which remains below the legal threshold of 20%. However, a change in the value of this property could bring the RREC closer to the concentration threshold, thereby increasing regulatory risk.

Inherent risk level

Limited

Mitigation measures and factors

- Each extension of the portfolio is assessed in advance by the RREC's governance bodies, with a safety margin of up to 19%. The CFO and the CAO calculate the impact of each potential investment or disinvestment in order to ensure control over the concentration rate.
- Quarterly communication with the real estate experts and determination of concentration ratios.

Residual risk level

Low

Impact scale

Loss of €0 to €200,000, corresponding to a loss at distributable-result level of 0% to 1%

S8 – ESG/CSRD NON-COMPLIANCE RISK

Description

- The amendment to the CSRD introduced by the Omnibus Directive has resulted in a reduction of our Company’s obligations in terms of deadlines and reporting. However, in order to preserve our credibility and commitment towards stakeholders, we have decided to remain actively involved in decarbonisation and to publish our report in the VSME format.

Causes

- The transition towards a net-zero economic model and the achievement of sustainable development objectives are influenced by stricter regulations, technical advances and growing stakeholder expectations.
- A material inability to collect relevant consumption data from tenants in our property portfolio, requiring a significant level of extrapolation.

Inherent risk level

Limited

S9 – RISK OF NON-COMPLIANCE WITH RREC REGULATIONS

Description

- Risk of failure to comply with RREC compliance obligations, resulting in the loss of the Company’s RREC status and requiring a reassessment of loans and investments, thus affecting financing conditions, credit facilities and borrowing costs due to adverse change clauses.
- This loss of RREC status would have adverse consequences for financial results, the Company’s image and the valuation of its shares.

Causes

- Failure to comply with the regulatory requirements could result in fines being imposed by the regulatory authority.
- Significant variation in assets and exceeding of the assets/liabilities ratios applicable to RRECs.
- Rapid and wide-ranging changes in legislation, as well as their interpretation, expose the Company to potential legal proceedings and arbitration.
- Non-compliance in the distribution of the dividend.

Inherent risk level

Limited

Mitigation measures and factors

- The operational relief makes it possible to reduce short-term timing constraints and costs, but risks remain in terms of data quality and traceability, as well as the external perception of the reporting.
- To address these risks, we are strengthening our ESG data governance, ensuring the collection and verification of decarbonisation indicators and aligning the content of the report with our sustainability targets, while using the VSME format. Since 2024, we have recruited a Sustainability Manager, who works in collaboration with CO2Logic and was supported by Deloitte in 2025 in producing the double materiality assessment.

Residual risk level

Low

Impact scale

Loss of €0 to €200,000, corresponding to a loss at distributable-result level of 0% to 1%

Mitigation measures and factors

- The debt ratio is calculated and monitored each month to ensure compliance with regulatory and internal limits.
- Available credit facilities and the terms of current financing arrangements (interest rates, maturities, security) are monitored continuously in order to ensure optimal cash flow management.
- Dividend distribution is checked regularly to ensure that it complies with internal policies and legal requirements and meets solvency criteria.
- A specialised external firm (such as Lime & Artéo, law firms) provides regular updates on legislative and regulatory developments that may affect the Company’s activities.
- The Financial Services and Markets Authority (FSMA) issues relevant alerts and information, which are monitored to ensure compliance and anticipate developments in financial regulation.

Residual risk level

Low

Impact scale

The consequences must be managed with specialised external resources. (involvement of the Executive Management).

HEALTH, SAFETY AND ENVIRONMENT (HSE) RISKS

S11 – CLIMATE-RELATED HAZARD RISK

Description

- Risk of damage to and destruction of WEB SA's assets, resulting in loss of rental income and significant repair costs.

Causes

- Increase in extreme events.
- Low level of anticipation of this type of event for older buildings.
- Climate change, in particular more extreme weather conditions (high temperatures, heavy rainfall, strong winds), weaken roofs with bituminous coverings, increasing premature wear and tear.

Inherent risk level

Limited

S5 – PERSONNEL DEPENDENCY RISK

Description

- Risk of the organisation being dependent on key individuals, resulting in destabilisation of the internal organisation, loss of skills, loss of experience and a negative effect on operational capacity.

Causes

- Little or no back-up for key functions due to WEB SA's modest size within the RREC sector, even though it is subject to the same obligations as any other company in the same sector.
- A remuneration policy that may appear uncompetitive compared with the market for positions with equivalent responsibilities.
- Performance requirements may encourage behaviour contrary to WEB SA's standards and strategy.

Mitigation measures and factors

- Inspection of water management infrastructure and roofing: Installation of stormwater retention basins for water management, including infiltration basins. Furthermore, almost all the properties have flat roofs.
- Implementation of insurance contracts covering climate-related damage with reinstatement value cover.
- Insurance cover for business interruption.

Residual risk level

Low

Impact scale

Loss of €0 to €200,000, corresponding to a loss at distributable-result level of 0% to 1%

Inherent risk level

Limited

Mitigation measures and factors

- A succession plan has been approved for the replacement of Executive Managers and managers.
- An independent firm has evaluated the remuneration policy for the Company's Executive Managers.

Residual risk level

Limited

Impact scale

Loss of €200,000 to €400,000, corresponding to a loss at distributable-result level of 1% to 3%

FACILITIES AND EQUIPMENT

S3 – RISK OF INADEQUATE INSURANCE COVER

Description

- Risk of absence of, or inconsistency in, insurance policies / cover for properties / sites in the event of losses, resulting in financial losses.

Causes

- Occurrence of a major loss affecting one or more properties.
- Absence of regular review of the insurance policies covering the properties in the portfolio.

Inherent risk level

Limited

Mitigation measures and factors

- WEB SA has taken out reinstatement value insurance for all of its assets, which is reviewed periodically.
- This insurance covers the real estate assets, as well as contents and business interruption if necessary.
- Circular letters are sent to tenants to collect information on fire protection and the associated certificates.
- Most leases include a waiver-of-recourse clause, ensuring that WEB SA will be indemnified in the event of tenants are uninsured.
- For certain sites, such as Rhode-Saint-Genèse, the insurance policy covers the property, its contents and the tenant's risk, with the costs recharged to the tenants.

Residual risk level

Low

Impact scale

Loss of €0 to €200,000, corresponding to a loss at distributable-result level of 0% to 1%

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S4 – RISK RELATING TO MAINTENANCE OF REAL ESTATE PORTFOLIO

Description

- Risk of absence of, or failure in, maintenance / regulatory compliance of the properties in the portfolio, resulting in increased repair costs, higher vacancy and a deterioration in the valuation of the properties as well as in distributable result.

Causes

- Absence of a comprehensive overview (property register) of the property stock.
- Insufficient maintenance budget, requiring prioritisation in the choice of repairs to be carried out.

Inherent risk level

Limited

Mitigation measures and factors

- Property register for the entire portfolio in progress.
- Management of the life cycle of the properties, including disposal of properties considered obsolete.

Residual risk level

Limited

Impact scale

Loss of €200,000 to €400,000, corresponding to a loss at distributable-result level of 1% to 3%

INFORMATION TECHNOLOGY

S6 – RISK OF OPERATIONAL DISRUPTION RELATED TO IT / CYBERSECURITY

Description

- Risk of unavailability of information systems (accounting, servers, email, website, etc.), resulting in a temporary disruption to the proper functioning of the organisation's departments, a slowdown in day-to-day activities and delays in the publication of documents relating to reporting obligations.

Causes

- The technologies used by WEB SA may not function as intended and may present bugs or defects in use.
- Failure of information systems and cybercrime attacks may also give rise to operational disruption.

Inherent risk level

High

Mitigation measures and factors

- Hosting of all of the Company's digital data in the Proximus data centre with continuous back-up.
- Validation of the system and the data by the internal auditor.
- Daily external back-up system, allowing rapid restart.
- An internal cybersecurity audit was carried out in 2024 at the request of the Board of Directors, following which an action plan was drawn up and is being implemented, including a migration to M365 in 2026 featuring a Zero-Trust architecture integrated by design, 24/7 monitoring and advanced threat detection via Microsoft Defender, centralised identity management etc.

Residual risk level

Limited

Impact scale

Loss of €200,000 to €400,000, corresponding to a loss at distributable-result level of 1% to 3%

STRATEGIC

SS1 – PORTFOLIO VALUATION RISK

Description

- Risk of over- or undervaluation of the real estate portfolio, resulting in an impact on the organisation's financial ratios (assets / debt, etc.).
- Negative impact on net result, net asset value and the debt ratio, without however affecting distributable income for the financial year.

Causes

- Fluctuations in property values, whether upwards or downwards, reflect the inflationary environment and the monetary measures taken by central banks, which could lead to a sharp rise in interest rates in circumstances where their intervention creates uncertainty in the financial markets. These factors may variably affect the capitalisation rates applied by the real estate experts to different segments of the real estate market.
- Incomplete communication of real estate information to the Real Estate Expert prevents valuation on a fully informed basis.
- Insufficient / overly limited investment in factors affecting the carbon emissions of the properties in the portfolio.

Inherent risk level

Limited

Mitigation measures and factors

- Review and reconciliation by the CAO of the real estate monitoring file before it is sent to the Real Estate Expert.
- Quarterly valuation of the fair value of investment property by the Real Estate Expert, including analysis of the communicated lease agreements and recent works, as well as periodic site visits.

Residual risk level

Limited

Impact scale

WEB SA's image may be affected for a short period.

SS2 – RISK RELATING TO STRATEGY DEFINITION & IMPLEMENTATION

Description

- Risk of inadequate operational implementation of the Company's growth strategy, resulting in a decrease in the RREC's yield and distributable result.

Causes

- Organisational inertia based on the existing portfolio.
- Strategy defined / vision unclear within Executive Management / not interpreted in the same way by all.

Inherent risk level

High

Mitigation measures and factors

- Opportunistic targeting of assets, but a development strategy has been established for suburban retail properties, semi-industrial logistics properties and office space.

SS3 – ESG TRANSITION RISK

Description

- Risk that WEB SA's strategy does not sufficiently take into account market requirements relating to decarbonisation and the reduction of the Company's environmental impact.

Causes

- Inadequate implementation of the strategy.
- Refusal or inability to undertake significant investments aimed at meeting decarbonisation requirements.

Inherent risk level

High

Mitigation measures and factors

- A strategic roadmap is currently being defined.

INVESTMENT PORTFOLIO MANAGEMENT

SS4 – ENVIRONMENTAL RISK

Description

- Risk of underestimating environmental risks when WEB SA acquires or carries out work on those sites.

Causes

- The subsoil of the Charleroi region has been extensively exploited by the coal and steel industries. WEB SA may therefore hold properties located in an area presenting pollution.

- Approval of investments by the Executive Management up to €2.5 million, with approval by the Board of Directors required above that threshold.
- Preventive screening of tenants, active search for new tenants, and financial analysis of prospective tenants.
- Rent revisions, competitive prices and inclusion of personal guarantees in lease agreements.
- The Board of Directors monitors the impact of e-Retail on retail investments, without identifying any imminent risks at present, although remaining vigilant.

Residual risk level

Limited

Impact scale

Loss of €200,000 to €400,000, corresponding to a loss at distributable-result level of 1% to 3%

- Completion of an initial partial Scope 3 inventory, based on consumption per m², with no direct link to energy performance.
- Completion of the double materiality assessment carried out in 2025.
- A comprehensive programme of roofing, insulation, etc. repairs has been under way for six years.
- Consideration has also been given to the disposal of properties that are too energy-intensive.
- Controls are currently being put in place and should reduce the impact and likelihood of the risk in the future.

Residual risk level

High

Impact scale

WEB SA's image may be affected for a short period and will require existing controls/procedures to be strengthened in order to restore and/or limit the impact on the organisation's image.

Inherent risk level

Limited

Mitigation measures and factors

- A geotechnical study is carried out at the start of any new project where there is doubt, and a systematic analysis of the soil's bearing capacity is performed before any new construction (soil study).

SS5 – ACQUISITION RISK**Description**

- Risk relating to the targeting and determining of the acquisition target, resulting in deterioration in the profitability of the acquisition.

Causes

- Choice and criteria applicable in determining the target.
- Due diligence analysis (commercial / financial / technical) and profitability analysis of a project.
- Lack of project monitoring.
- Inflation and rising costs.

Inherent risk level

Limited

Mitigation measures and factors

- Systematic profitability analysis carried out by the CFO prior to any investment and shared with the bodies.
- Performance of accounting, tax and legal due diligence.

SS6 – DEVELOPMENT RISK**Description**

- Risk of cost overruns, project delays or environmental non-compliance, which may result in sanctions, reputational damage or a deterioration in profitability.

Causes

- Poor technical analysis of the project.
- Profitability analysis of a project.
- Lack of project monitoring.
- Inflation and rising costs.
- In development projects, in particular construction on new land, unforeseen environmental issues may arise, such as residual pollution or the presence of pollutants in the soil.

Inherent risk level

Limited

- WEB SA contractually ensures that liability rests with the lessee where its activity entails a proven pollution risk.

Residual risk level

Limited

Impact scale

Loss of €200,000 to €400,000, corresponding to a loss at distributable-result level of 1% to 3%

- Performance of a prior external technical and commercial audit to assess the feasibility of, and the risks associated with, each project.
- Approval of investments by the Executive Management up to €2.5 million, with approval by the Board of Directors required above that threshold.
- Opportunistic targeting of assets, but a development strategy has been established for suburban retail properties, semi-industrial logistics properties and office space.
- Analysis of tenant solvency and existing agreements carried out by the CAO.
- Internal audit of the acquisition processes conducted by the Internal Auditor in 2025 and presented to the Audit Committee.
- Acquisition focus on properties with tenants already present in WEB SA's portfolio.

Residual risk level

Limited

Impact scale

Loss of €200,000 to €400,000, corresponding to a loss at distributable-result level of 1% to 3%

Mitigation measures and factors

- Systematic performance of an in-depth technical analysis by external experts for major renovation projects, including technical surveys (core sampling) to assess the condition of the existing structures.
- Systematic work on the basis of detailed quotations, with bills of quantities prepared by an architect to ensure an accurate cost estimate.

Residual risk level

Limited

Impact scale

Loss of €200,000 to €400,000, corresponding to a loss at distributable-result level of 1% to 3%

GOVERNANCE AND ETHICS

SS7 – FRAUD RISK (INTERNAL / EXTERNAL)

Description

- Risk of internal or external fraud, resulting in financial losses and a loss of confidence on the part of shareholders and third parties (banks, etc.).

Causes

- Inadequacy of internal controls designed to prevent or limit this risk.
- Failure by internal audit to detect the risk.

Inherent risk level

Limited

Mitigation measures and factors

- Active monitoring by the Compliance Officer, assisted in certain matters by an external law firm.
- Tiered expenditure approval procedure up to the Chair of the Board of Directors.
- Tendering of external service providers as soon as the €10k threshold is exceeded.
- Periodic audit of procurement procedures by the internal audit and presented to the Audit Committee.
- Application of the four-eyes principle to all payments exceeding €25k.
- Segregation of duties in relation to payments: approval of invoices, preparation of invoice payment files by employees other than those who approve payment.

Residual risk level

Low

Impact scale

Loss of €0 to €200,000, corresponding to a loss at distributable-result level of 0% to 1%

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SS8 – CONFLICT OF INTEREST RISK

Description

- Risk of conflicts of interests involving members of Executive Management in strategic or operational decision-making, resulting in decisions being called into question and potentially constituting misuse of company assets (misuse of shareholders' money).

Causes

- The Executive Management is composed of several members of the reference shareholder.

Inherent risk level

High

Mitigation measures and factors

- Active monitoring by the Compliance Officer, assisted in certain matters by an external law firm.
- Oversight by the Board of Directors, in particular the independent Directors, in matters of conflicts of interest.
- Publication in the annual financial report of the minutes of Board meetings where a conflict of interest has been established, and review by the Statutory Auditor of compliance with the Belgian Code of Companies and Associations in matters of conflicts of interest.

Residual risk level

Low

Impact scale

WEB SA's image may be affected for a short period and will require existing controls/ procedures to be strengthened in order to restore and/or limit the impact on the organisation's image.



→ Site 09 – Gosselies – Rue du Chemin de Fer – 14,698 m² built – Retail

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REAL ESTATE REPORT

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→ Site 23 - Gosselies - Route Nationale V - 5,025 m² built - Retail

Portfolio valuation by the Property Expert

In accordance with legal requirements, the properties in WEB SA's portfolio are subject to quarterly valuations. To date, these property valuation assignments have been entrusted to CBRE Valuations Services SRL, having its registered office at 1000 Brussels, boulevard de Waterloo 16, registered in the register of legal persons under number BE 0859.928.556, appointed for a renewable 3-year term.

At 31 December 2024, it will be represented by Mr Monsieur Pieter Paepen for this assignment.

The expert's remuneration for his work is €70.125 excluding VAT.

The valuation methods applied by the property expert are described in Note 05 of the financial section of this report.



Site 08 - Courcelles - Rue de la Glacière 12 -
33,378 m² built - Logistic



Site 32 - Gosselies - Rue de la Pépinière -
149,428 m² - Retail



Site 53 - Auvelais - Espace 98 - Rue de l'Essor 1 -
10,767 m² built - Retail



→ Site 33 - Gosselies - Avenue Jean Mermoz 29 - 20,589 m² built - Logistics and Offices

Bruxelles, 02 February 2026

Dear Sir, Madam,

In accordance with the Royal Decree of July 13, 2014, implementing the Law of May 12, 2014, on Regulated Real Estate Companies, you commissioned CBRE SA to evaluate the entire portfolio of Warehouses Estates Belgium S.A.

Our mission was carried out with complete independence. All properties were visited by CBRE SA experts.

As is standard practice, our mission was based on the information provided by Warehouses Estates Belgium S.A. regarding the tenancy status, charges and taxes payable by the landlord, work to be carried out, and any other factor that could influence the value of the properties, as well as on the visits conducted by CBRE experts. We assume this information to be accurate and complete. As explicitly stated in our valuation reports, these do not include any assessment of the structural and/or technical quality of the properties, nor any analysis of the potential presence of hazardous materials. These factors are well known to Warehouses Estates Belgium S.A., which manages its portfolio professionally and conducts thorough technical and legal due diligence before acquiring each property.

Investment value can be defined as the most probable value under normal market conditions between fully informed and consenting parties, as of the date of the valuation, before deduction of the costs associated with the transfer of the portfolio.

The sale of a property is theoretically subject to transfer taxes. This amount depends, among other things, on the method of transfer, the type of buyer, and the property's location. This amount is only known once the sale is finalized. In Belgium, as independent real estate experts, we can confirm that, based on a representative sample of properties on the Belgian market, the average transaction cost was 2.5% for the sale of properties valued at over €2,500,000.

Thus, for buildings with a value exceeding EUR 2,500,000, we will apply acquisition costs of 2.5% between the investment value and the fair value ("Fair Value") as defined by the international accounting standard IAS 40. This percentage may, if necessary, be periodically revised in increments of 0.5%, insofar as such a variation is observed in the institutional market.

For properties valued below EUR 2,500,000, regional registration duties apply between the fair value and the investment value. However, some of these assets within the Warehouses Estates Belgium S.A. portfolio can be considered as belonging to coherent investment clusters, the combined value of which exceeds the EUR 2,500,000 threshold. The classification of a group of assets as a cluster is defined by the likelihood that an investor would acquire them together rather than separately. The grouping criteria can be geographical (assets located next to each other) and/or sectoral (typically sites housing supermarkets, which constitute an asset class conducive to package deals). Based on discussions with Warehouses Estates Belgium S.A., we apply a 2.5% transaction fee to these assets.

Based on the remarks made in the preceding paragraphs, we confirm that the investment value of the real estate assets of Warehouses Estates Belgium S.A., as appraised by CBRE SA as of December 31, 2025, amounts to:

€349,964,991

(Three hundred forty-nine million nine hundred sixty-four thousand nine hundred ninety-one euros)

Based on these same elements, we confirm that the fair value of the real estate assets of Warehouses Estates Belgium S.A., as appraised by CBRE SA on December 31, 2025, amounts to:

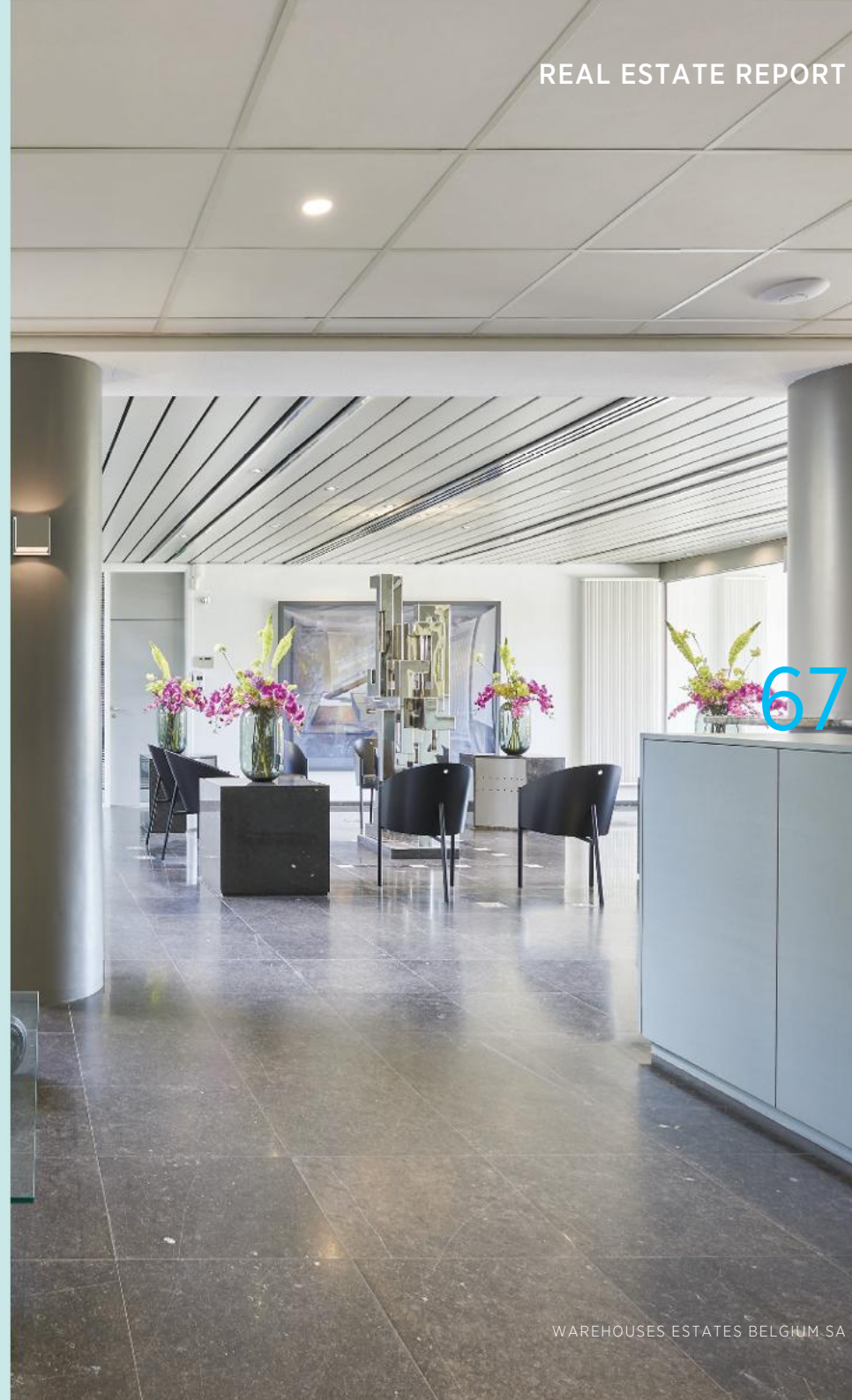
€339,900,021

(Three hundred thirty-nine million nine hundred thousand twenty-one euros)

This amount includes the value attributed to the properties assessed by CBRE SA.

Please accept, Ladies and Gentlemen, the expression of our best regards.

Pieter Paepen MRICS
Senior Director
Head of Valuation Services Belgium & Luxembourg
For CBRE Valuation Services



General valuation at 31-12-2025

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Site	Properties	Year of construction / renovation	Built-on area	Investment value	Fair value	Occupancy rate ¹	% portfolio ²	Net rental	ERV ³	Potential return ⁴
	LOGISTICS BUILDINGS									
03	Gosselies - Av. des Etats-Unis 90	1999-2007	623 m²	€1,403,480	€1,247,538	100%	0.40%	€137,298	€114,890	9.78%
05	Gosselies - Chée de Fleurus 157	1974-1975-1996-2008-2013	19,023 m²	€10,898,583	€10,632,764	100%	3.11%	€844,600	€811,929	7.75%
08	Courcelles - Rue de la Glacerie 12	1920-1980-1990-2005-2013	33,378 m²	€9,553,761	€9,320,742	100%	2.73%	€1,146,233	€971,016	12.00%
11	Gosselies - Rue de l'Escasse	1960	4,121 m²	€1,264,176	€1,123,712	81.84%	0.36%	€307,490	€375,743	29.72%
12	Fleurus - Av. de l'Espérance 1	1992	3,822 m²	€1,555,911	€1,383,032	100%	0.44%	€144,946	€129,948	9.32%
17	Gosselies - Aéroport	1995-2001	30,466 m²	€10,453,234	€10,198,277	55.33%	2.99%	€465,307	€756,703	8.04%
24	Gosselies - Rue des Emailleries 1-3	1988-2000-2002-2006-2012	8,809 m²	€5,949,285	€5,804,180	100%	1.70%	€536,481	€468,388	9.02%
30	Marchienne-Au-Pont - Rue T. Bonehill 30	1950-2010	13,568 m²	€4,346,631	€4,240,616	100%	1.24%	€506,241	€467,404	11.65%
33	Gosselies - Av. Jean Mermoz 29	1992-1995-2006-2007-2013	20,589 m²	€15,097,211	€14,728,986	94.54%	4.31%	€1,252,270	€1,130,533	9.36%
52	Houdeng - Rue de la Reconversion	2003	5,918 m²	€5,934,486	€5,789,742	100%	1.70%	€420,000	€391,798	7.08%
54	Fleurus - Av. Alexandre Fleming 3	1970-2016	16,371 m²	€12,004,287	€11,711,500	100%	3.43%	€947,335	€972,287	7.89%
	TOTAL		156,688 m²	€78,461,045	€76,181,089	92.71%	22.42%	€6,708,200	€6,590,639	9.29%
	OFFICE BUILDINGS									
15	Rhode-St-Genèse - Chée de Waterloo 198	1992	7,518 m²	€12,680,116	€12,370,845	76.86%	3.62%	€842,353	€994,690	8.64%
18	Charleroi - Bd Joseph II 38-40-42	996-2007	2,498 m²	€2,502,012	€2,440,987	100%	0.71%	€302,313	€224,820	12.08%
22	Gosselies - Rue de Namur 138	1920-2011-2012-2013	1,230 m²	€1,370,070	€1,217,840	100%	0.39%	€109,345	€104,550	7.98%
51	Alleur - Rue Alfred Deponthière 40	2019	5,243 m²	€12,625,673	€12,317,730	100%	3.61%	€1,292,985	€939,120	10.24%
	TOTAL		16,489 m²	€29,177,871	€28,347,402	89.95%	8.34%	€2,546,995	€2,263,180	9.60%
	LAND									
28	Loverval - Chée de Philippeville		Projet	€326,228	€289,980	100%	0.09%	- €	- €	0.00%
29	Gerpennes - Chée de Philippeville 212		Projet	€1,354,619	€1,204,106	100%	0.39%	€74,580	€74,580	5.51%
33	Gosselies - Av. Jean Mermoz 29		Parking	€1,131,769	€1,104,165	100%	0.32%	€115,248	€92,000	10.18%
	TOTAL		0 m²	€2,812,616	€2,598,251	100.00%	0.80%	€189,828	€166,580	6.88%

1 on actual rent

2 based on the Investment value determined by the Property Expert

3 Estimated rental value determined by the Property Expert

4 The potential return is calculated by dividing the sum of the passing rent (SPR) on the rented surface areas and the estimated rental value (ERV) on the vacant surface areas by the Investment Value [(PR on leased surfaces) + (ERV on empty surfaces)] / (Investment value)

Site	Properties	Year of construction / renovation	Built-on area	Investment value	Fair value	Occupancy rate ¹	% portfolio ²	Net rental	ERV ³	Potential return ⁴
	COMMERCIAL BUILDINGS									
02	Couillet - Route de Philippeville 196-206	2006	3,075 m ²	€3,549,289	€3,462,721	100%	1.01%	€280,516	€256,500	7.90%
04	Nalinnes - rue d'Acoz	1998-1999-2003-2016	1,862 m ²	€4,404,968	€4,297,530	85.76%	1.26%	€307,994	€341,845	8.15%
09	Gosselies - Rue du Chemin de fer	2008-2011	13,098 m ²	€22,879,691	€22,321,650	100%	6.54%	€1,623,444	€1,401,220	7.10%
10	Gosselies - Demanet	1920-2011-2013 + 2005	17,009 m ²	€26,826,343	€26,172,043	100%	7.67%	€1,696,940	€1,662,560	6.33%
13	Gosselies - City Nord	de 1980 à 2017	33,329 m ²	€52,166,332	€50,893,985	100%	14.91%	€3,916,188	€3,467,735	7.51%
20	Courcelles - Av. Général de Gaulle 16-20	1950-2004	2,537 m ²	€2,459,713	€2,186,412	100%	0.70%	€188,682	€198,835	7.67%
21	Gerpinnes - Chée de Philippeville 193	1920-2001	581 m ²	€1,062,688	€1,036,769	100%	0.30%	€73,356	€77,395	6.90%
23	Gosselies - RN 5	1980-2002-2012	5,025 m ²	€9,568,734	€9,335,351	100%	2.73%	€751,014	€641,125	7.85%
26	Lodelinsart - Chée de Bruxelles 296	1987	4,444 m ²	€3,034,437	€2,960,426	100%	0.87%	€241,668	€201,011	7.96%
32	Gosselies - Chotard	2000-2001-2002-2007	9,256 m ²	€15,598,324	€15,217,877	91.16%	4.46%	€1,152,488	€1,051,232	8.11%
34	Gosselies - Rue des Bancroix	2002	3,187 m ²	€8,805,331	€8,590,567	100%	2.52%	€633,674	€581,415	7.20%
35	Jumet - RN 5	1993-1997-2008-2011	1,895 m ²	€2,746,040	€2,679,063	100%	0.78%	€182,473	€191,950	6.64%
36	Leuze-en-Hainaut - Rue Condé 62	1930-1968-1988-1996	1,530 m ²	€1,909,666	€1,697,481	100%	0.55%	€124,471	€164,475	6.52%
37	Gerpinnes - Rue du Bultia 85-87	2013	6,082 m ²	€15,630,159	€15,248,935	100%	4.47%	€978,538	€849,640	6.26%
38	Courcelles - Rue Monnoyer 70	2005-2011-2012	5,719 m ²	€7,830,164	€7,639,183	100%	2.24%	€629,621	€562,310	8.04%
39	Dampremy - Chée de Bruxelles 100	2019	6,380 m ²	€5,262,232	€5,133,885	100%	1.50%	€219,136	€219,136	4.16%
42	Péronnes-lez-Binche - Av. Léopold III 5	2000	3,360 m ²	€1,197,281	€1,064,250	0%	0.34%	- €	€106,425	8.89%
43	Naninne - Chée de Marche 878-880	inconnu - 2013	3,119 m ²	€3,293,667	€3,213,334	100%	0.94%	€278,445	€231,960	8.45%
44	Wierde - Chée de Marche 651-657	1990-1991-2013	2,225 m ²	€2,958,917	€2,886,748	100%	0.85%	€251,186	€221,500	8.49%
45	Marcinelle - Av. de Philippeville 141-143	2009	2,322 m ²	€724,484	€643,987	100%	0.21%	€295,640	€295,640	40.81%
46	Jette - Rue H. Werrie 76	2015	1,150 m ²	€1,701,569	€1,512,506	100%	0.49%	€148,365	€115,000	8.72%
47	Ieper - Paterstraat 5	1704-1922-2015	1,483 m ²	€1,658,712	€1,480,993	100%	0.47%	€129,483	€111,225	7.81%
48	Tournai - Rue des Chapeliers 20	1935-1998-2007	875 m ²	€784,061	€696,943	100%	0.22%	€46,500	€65,625	5.93%
49	Péruwelz - Rue Neuve Chée 86	2010	5,805 m ²	€7,550,952	€7,366,782	100%	2.16%	€567,448	€531,485	7.51%
50	St-Georges-s/Meuse, Rue Campagne du Moulin 17-57	2010-2014	13,303 m ²	€20,292,422	€19,797,484	98.30%	5.80%	€1,384,934	€1,292,508	6.96%
53	Sambreville - Espace 98	2002-2007-2012-2016-2018	10,767 m ²	€15,617,283	€15,236,374	100%	4.46%	€1,016,174	€976,500	6.51%
	TOTAL		159,418 m²	€239,513,459	€232,773,279	98.52%	68.44%	€17,118,378	€15,816,252	7.26%
	TOTAL GENERAL		332,595 m²	€349,964,991	€339,900,021	96.51%	100.00%	€26,563,400	€24,836,650	7.91%

¹ on actual rent

² based on the Investment value determined by the Property Expert

³ Estimated rental value determined by the Property Expert

⁴ The potential return is calculated by dividing the sum of the passing rent (SPR) on the rented surface areas and the estimated rental value (ERV) on the vacant surface areas by the Investment Value [(PR on leased surfaces) + (ERV on empty surfaces)] / (Investment value)

Analysis of the portfolio as at 31-12-2025¹

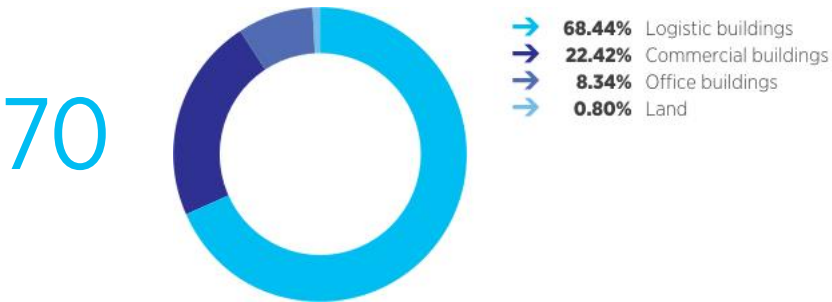
The changes made during the period under review associated with the portfolio's diversification, both in terms of buildings and operators.

The aim is also to improve the ecological footprint of its buildings.

The portfolio is diversified according to the following criteria, so as to reduce the impact, which is always possible, measured in terms of conversion costs: the number of leases (around 320),² the intrinsic quality of the tenants, the variety of business sectors in which they operate, and the modularity of the buildings.

Breakdown of the portfolio³

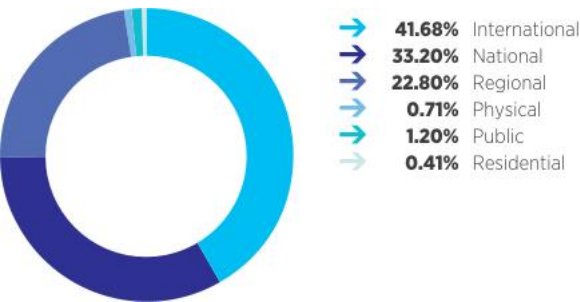
As at 31 December 2025 the portfolio consisted of:



Distribution related to the tenant market scale

WEB SA's real estate offering is proving very popular, particularly with international companies (32.64%). In effect, the size of these companies reduces their immediate financial exposure to cyclical downturns, helping to diversify risk in the face of unfavourable economic conditions and proportionally sustaining the rental yield of the Company's portfolio.

Secondly, rental income, spread over a large number of tenants (± 270), means that debtor risk is significantly fragmented and income is therefore more stable.



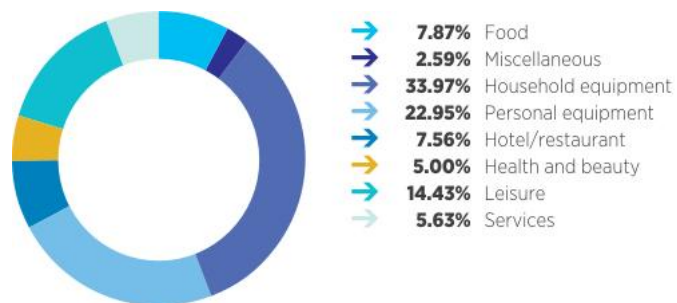
¹ based on rental income for the period for all property types unless otherwise stated
² only taking into account contracts relating to rental space (buildings and land excluding signage)
³ based on the investment value determined by the Property Expert

→ **Site 54** - Fleurus - Avenue Alexandre Flemming 1 -
16,371 m² built - Logistics



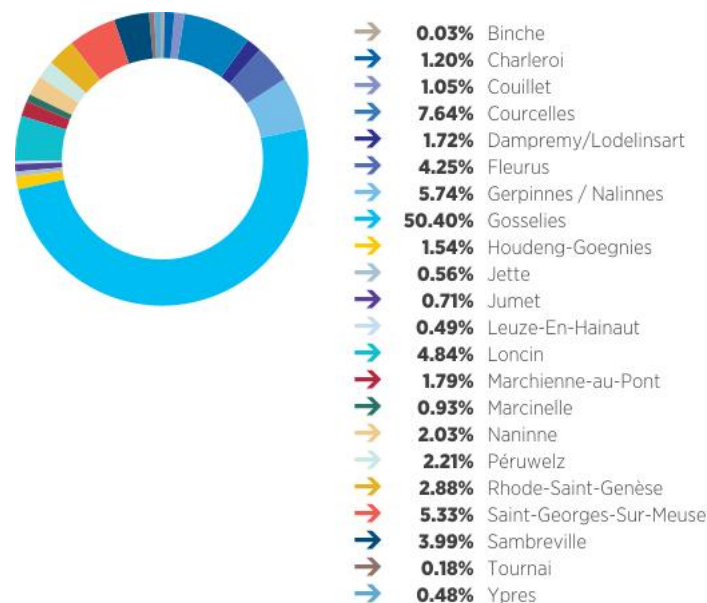
Sectoral distribution of commercial buildings¹

The portfolio's weighting in terms of economic sectors reflects a proactive investment policy that includes tenants well spread across different economic sectors, which helps to reduce potential risk, particularly in less favourable economic times. In fact, a cyclical crisis affects the sectors in question differently.



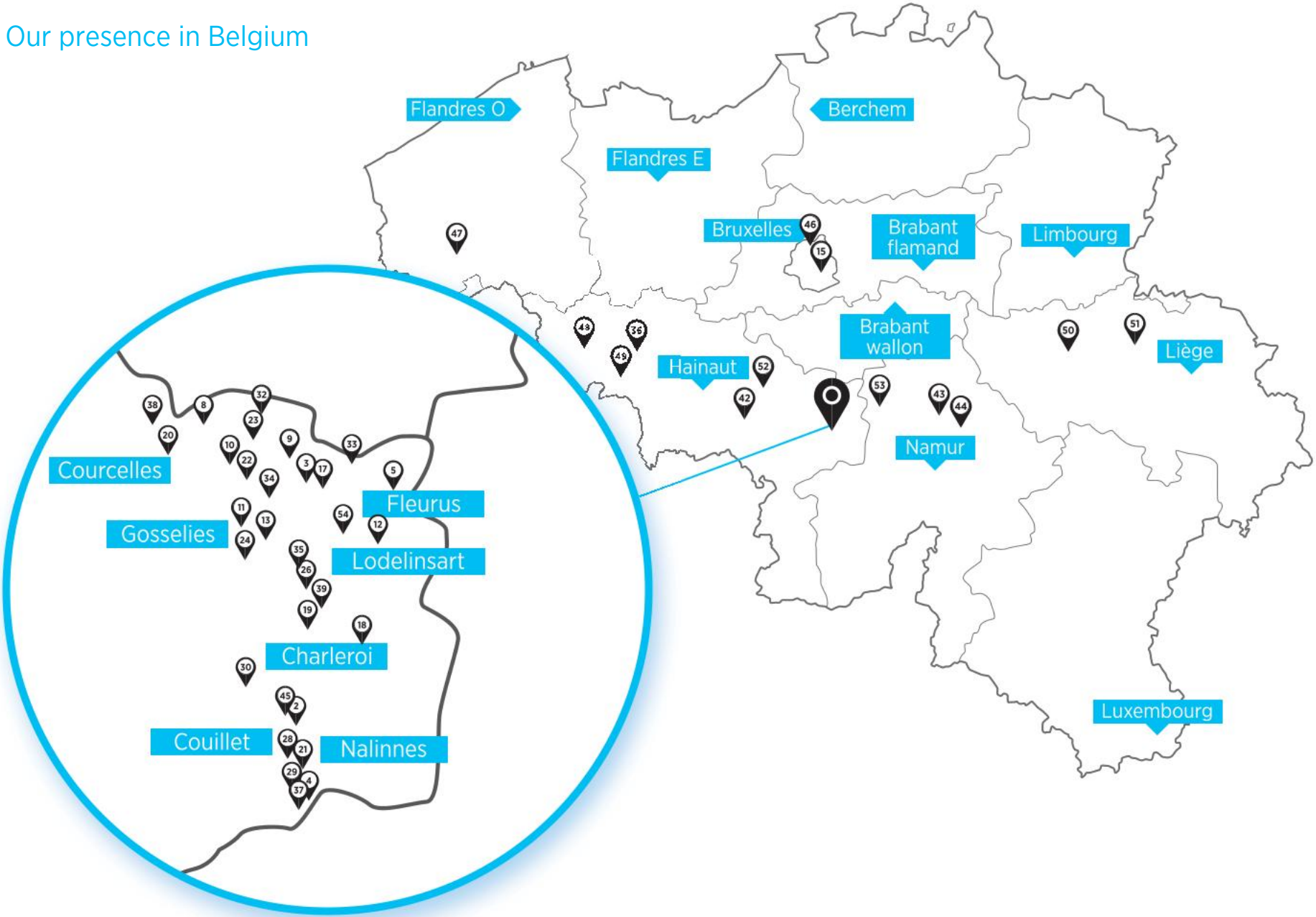
Geographical distribution

At 31 December 2025 SIR's presence in the Flemish Region will be 3.37%, compared with 0.56% in the Brussels Region and % in the Walloon Region. At the same date, 50.40% of the investment properties were located in Gosselies, on the edge of Walloon Brabant, covering the different economic sectors of logistics, retail and office buildings, as well as land.



¹ based on rental income for the period under review for commercial property only

Our presence in Belgium



Residual term of leases¹

The due dates are well spread out over the next few years: 55.26% of contracts have an expiry date after more than 5 years. The average residual term of leases is estimated at 6.74 years, reinforcing control of the risk associated with vacancy.

In addition, WEB SA has a number of particularly well-located properties that are in strong demand, not least because the catchment area extends well beyond its immediate geographic footprint, particularly in the commercial property segment.



Status of leases ending within 12 months of the financial year end

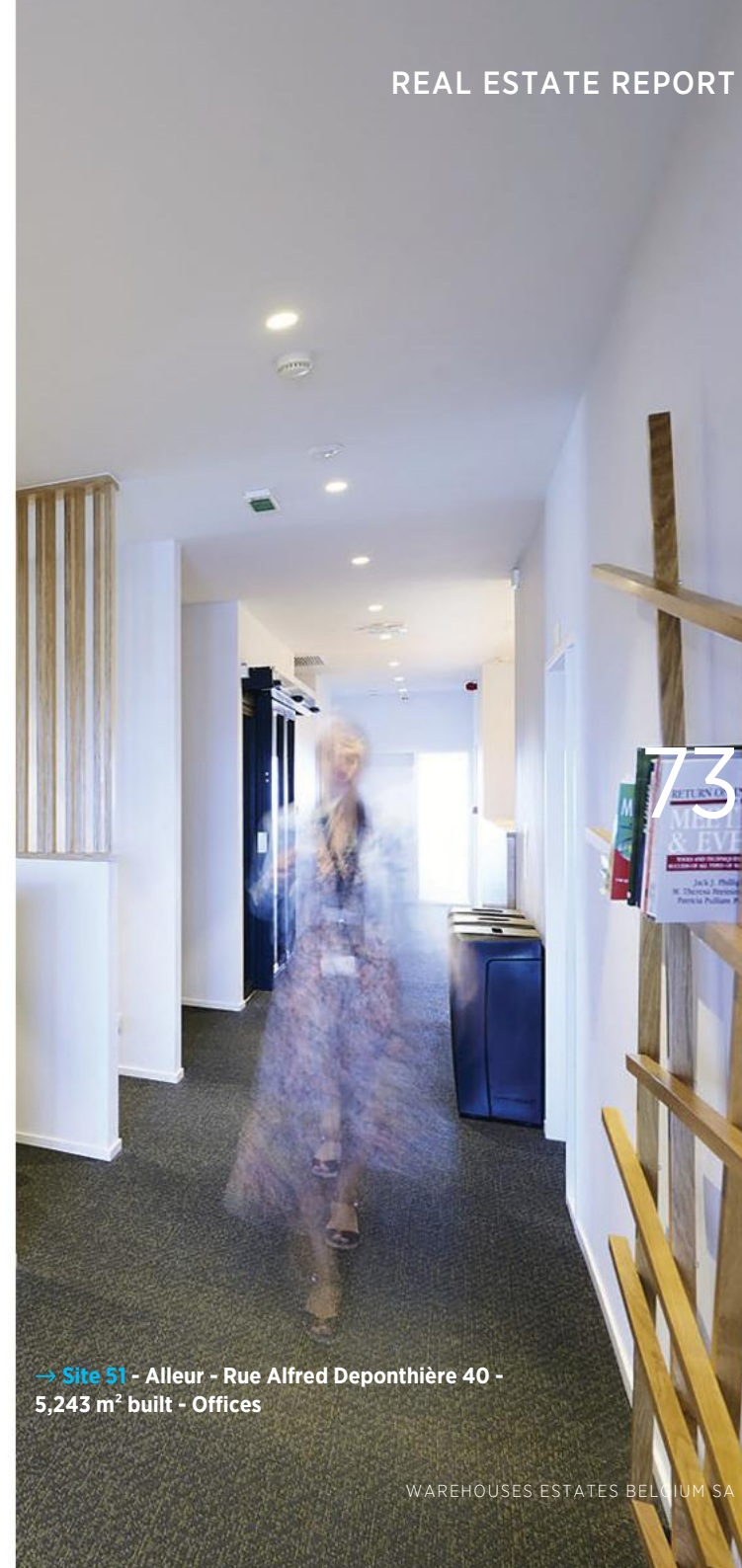
Of the leases due to expire between 1 January and 31 December 2025, half are Plug & Work or short-term leases (concluded for periods ranging from a few months to one year) and the majority have been automatically renewed for several years.

A third of the premises whose leases expire by 31 December 2026 at the latest have already been either re-let or renewed.

For the remaining leases, tenants had not yet indicated their intention to terminate their contracts at the date of publication, as the expiry date and/or notice period falls after the date of publication of this report.

As a general rule, unless a buyer has already expressed an interest, the areas for which a surrender has been received are put up for rent (or for sale, where applicable) via various media.

¹ based on the final expiry date of ongoing leases at 31-12-2025 taking into account only leases relating to rental areas (buildings and land, excluding totem poles)



→ Site 51 - Alleur - Rue Alfred Deponthière 40 -
5,243 m² built - Offices

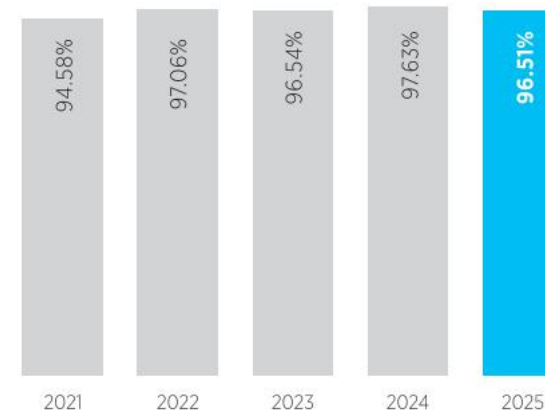
→ **Site 50** - St-Georges-sur-Meuse
Rue Campagne du Moulin 17-57
13,303 m² built - Retail



Occupancy rate

The portfolio's occupancy rate stood at 96.51% at 31 December 2025.

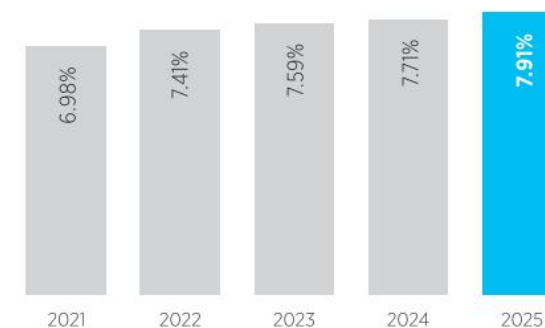
Over a period of 5 years, from 31 December 2021 to 31 December 2025, the average rate is 96.47%, with values ranging from 94.58% (minimum rate at 31-12-2021) to 97.63% (maximum rate at 31-12-2024).¹



Rental yield²

The portfolio's potential rental yield remains high at 7.91% at 31 December 2025.

Over a 5-year period from 31 December 2021 to 31 December 2025, the average rental yield is 7.52%, with a minimum of 6.98% at 31 December 2021 and a maximum of 7.91% at 31 December 2025.¹



¹ based on values at the balance sheet date

² The potential yield is calculated by dividing the sum of the passing rents (PR) on the rented areas and the estimated rental value (ERV) on the vacant areas by the Investment Value. $[(PR \text{ on rented areas}) + (ERV \text{ on vacant areas})] / (\text{Investment Value})$.

Ranking of the 10 main tenants

According to rental income		
1.	Ikanbi	4.57%
2.	Pro Bail (Rackstore)	2.36%
3.	Verdon	2.29%
4.	Synlab	2.29%
5.	Media Markt	2.16%
6.	Forever Products	1.89%
7.	Jacops Sud	1.87%
8.	Basic Fit	1.85%
9.	Charlesports (Intersport)	1.60%
10.	Delimmo (Delhaize)	1.58%

According to the built-on surface areas		
1.	Verdon	20,756 m ²
2.	Forever Products	10,785 m ²
3.	Jacops Sud	7,652 m ²
4.	Synlab	7,012 m ²
5.	Pro Bail	6,990 m ²
6.	Ansimmo (Decathlon)	6,380 m ²
7.	Media Markt	6,236 m ²
8.	Pharma Belgium	5,918 m ²
9.	Facq	5,340 m ²
10.	Woodcam	5,227 m ²

According to the residual term of leases ^{1,2}		
1.	Ansimmo (Decathlon)	43.2 years
2.	ASGN (Ö Braserö)	35.5 years
3.	Plaisir d'offrir	35.0 years
4.	Maxi Zoo Belgium	34.2 years
5.	Cemepro (Château d'Ax)	32.7 years
6.	Bevet Service	32.3 years
7.	Protection Unit	30.9 years
8.	Evresco (Life Style Fitness)	30.8 years
9.	Shops Belgium 2 (Burger King)	30.3 years
10.	Di	27.2 years

¹ excluding the totems and land rental contract, these logically ending at the same time as the relative surface contract

² Notwithstanding the duration of the leases indicated in the document, tenants have the legal right to terminate their lease at the end of each three-year term. In this theoretical case, all retail space would by definition be empty within three years and six months.



→ Site 10 - Gosselies - Rue de Namur 140 - 17.009 m² built - Retails

Buildings representing more than 5%

As at 31 December 2025 the Company had 4 sites representing more than 5% of its assets.

	Investment value	Fair value	% of portfolio ¹
Gosselies - City Nord & rue des Bancroix	€60,971,663	€59,484,552	17.42%
Gosselies - Demanet	€26,826,343	€26,172,043	7.67%
Gosselies - Rue du Chemin de fer	€22,879,691	€22,321,650	6.54%
Saint-Georges-sur-Meuse - Rue Campagne du Moulin 17-57	€20,292,422	€19,797,484	5.80%

These sites are described in greater detail (age, tenants, occupancy rates, etc.) in the section on building descriptions above.

Gosselies – City Nord & rue des Bancroix	Total lease term ²	Residual period ³
April Beauty	9	4.25
Armand Thiery	9	7.67
Ava	9	7.50
Babylon Love Shop	9	8.16
Besson Chaussures	9	8.41
Binôme	9	6.67
Camber	9	6.00
Carlo & Fils	9	3.92
Cavavin	9	8.67
Cerese Security	9	0.33
Chaussea	27	17.66
Di	9	1.83
DSM Cuisines	9	2.33
Emocion Restaurant	9	7.50
EVA	9	8.70

Gosselies – City Nord & rue des Bancroix	Total lease term ²	Residual period ³
Expert Literie	9	4.33
Fondation Papillon	9	3.45
Game Cash	9	9.08
Hair City 209	9	3.25
Hair-Co	9	2.50
IHPO	9	2.38
Jules	9	8.48
King Jouet Belgique	9	9.25
Kitcho Fusion	9	8.00
Kréfel	18	1.41
Kvik	9	1.95
La Pause	9	6.33
Le Break	9	10.00
Le Paradis du Sommeil	9	8.25
Le Paradis du Sommeil	9	9.45

Gosselies – City Nord & rue des Bancroix	Total lease term ²	Residual period ³
Leonardo Gosselies	9	5.75
Lidl	27	12.83
Luxus Maniet	9	4.00
Midas	9	7.53
NB Sat	9	8.08
Okaïdi	9	1.08
O'Vide Bébé	9	8.75
Passion sucrée	9	4.50
Pizza L'Adriatic	9	5.25
Planet Pneus New	9	3.00
Proximus	9	8.00
Rackstore	18	7.33
RAS Security	9	6.92
Tape à l'Œil	9	5.49
Tedi	9	7.41
Fnac Vanden Borre	9	8.67

1 based on the investment value determined by the Property Expert
2 in years
3 until expiry in years

Gosselies – Demanet	Total lease term ¹	Residual period ²
Action	27	14.83
Cassis Paprika	27	25.79
Cuisine Schmidt	9	10.16
Damart	9	8.67
Kid's City	9	5.91
Maxi Zoo	9	6.02
Media Markt	18	17.33
Medi-Market	9	6.75
Mondial Tissus	9	4.58
Rév'Intérieur	27	13.75
Sentiers du Monde	0	0.41
Tero Padel Club	9	7.19
Van Marcke	9	5.49

Gosselies – Chemin de Fer	Total lease term ¹	Residual period ²
Bella Vita	9	7.50
Centrakor	18	11.33
Décor Heytens	9	10.25
AD Delhaize	27	12.08
Exterioo	27	20.16
Foddy's Corner	9	2.25
Intersport	9	2.45
Qteam	9	5.83
Tero	9	8.75

St-Georges-sur-Meuse	Total lease term ¹	Residual period ²
Amusement Park	9	3.17
April Beauty Belgium	36	26.29
BeVet	36	32.25
Cash Piscines	18	12.75
Château d'Ax	36	32.70
CHR de la Citadelle	9	6.75
Club Sa	9	9.08
Di	36	27.16
Figura'Tif	9	8.33
JBC	16	1.12
Jysk	9	7.25
Le Délice du Pain	9	3.75
Life Style Fitness	36	30.83
Marques à Suivre	18	3.25
Maxi Zoo	36	34.21
Ø Bar	9	3.17
Ô Braserio	36	35.50
Plaisir D'Offrir	36	35.00
Protection Unit	36	30.87
Protection Unit	36	30.87
S&N Trendy Outlet	1	0.58
Securitas Direct Verisure	9	2.86
Trafic	18	6.04
Voyages Copine	36	22.00

Buildings representing more than 20%

The Company does not own investment properties representing more than 20% of its property portfolio.

1 in year
2 until expiry in years

Descriptif du portefeuille

Site 2 – Couillet

Route de Philippeville 196-206, 6010 Couillet

Area: 1,875 m²

Category: Retail

Construction/renovation year(s):

2006 - 2016

Renter(s): XLG Home, Win châssis, Wok Imperial

Route de Philippeville 351, 6010 Couillet

Area: 1,200 m²

Category: Retail

Construction/renovation year(s):

+/- 1950 - 1999 - 2017

Renter(s): Basic Fit



Site 3 – Gosselies

Avenue des États-Unis 90, 6041 Gosselies

Area: 623 m² + 15,000 m² parking

Category: Logistics

Construction/renovation year(s):

1999 - 2007

Renter(s): Truck Wash, Gruber Logistics, ACE Parking



Site 4 – Nalinnes – Bultia I

Rue d'Acoz 5, 6280 Gerpinnes

Area: 1,542 m²

Category: Retail

Construction/renovation year(s):

1998 - 1999 - 2016

Renter(s): 3OM Tattoo By Boris, April Beauty, Art de Vue, Barber Shop, Chaussures Lachapelle, CKS Coiffeur Designer, Orange Belgium

Route de Philippeville 6, 6120 Nalinnes

Area: 320 m²

Category: Retail

Construction/renovation year(s):

1920 - 2001

Renter(s): T'Artistes



Site 5 – Gosselies

Chaussée de Fleurus 157, 6041 Gosselies

Area: 11,820 m²

Category: Logistics

Construction/renovation year(s):

±1975 - 2008 - 2016

Renter(s): Archivage et Gardiennage,
Communauté Française, Ertek, Facq, Newrest
Servair Belgium, Sentiers du Monde

Rue du Cerisier, 6041 Gosselies

Area: 7,203 m²

Category: Logistics

Construction/renovation year(s):

1974 - 1996 - 2013

Renter(s): Cap2Loc, Howdens Cuisines,
Inter Carrelage



Site 8 – Gosselies

Rue de la Glacière 122, 6180 Courcelles

Area: 33,378 m² + 9,500 m² ground

Category: Logistics

Construction/renovation year(s):

1920 - 1980 - 1990 - 2005 - 2013 - 2016 - 2017

Renter(s): Corps et Esprit, Damac Energie,
Daminet, Forever Products, Transaflo, Verdon,
VVA Concept



Site 9 – Gosselies Rue Du Chemin De Fer

Avenue des États-Unis 38-40,
6041 Gosselies

Area: 2,520 m²

Category: Retail

Construction/renovation year(s):

2011-2017

Renter(s): AD Delhaize, Décor Heytens

Avenue de la Pépinière 5, 6041 Gosselies

Area: 2,500 m² built + 1,600 m² ground

Category: Retail

Année de construction:

2008

Renter(s): Tero Padel Club

Avenue de la Pépinière 3, 6041 Gosselies

Area: 1,225 m²

Category: Retail

Construction/renovation year(s):

2011 - 2017

Renter(s): QTeam



Site 9 – Gosselies Rue Du Chemin De Fer

Rue du Chemin de Fer 9-15, 6041 Gosselies

Area: 6,853 m² + 3,000 m² parking

Category: Retail

Construction/renovation year(s):

2019

Renter(s): Centrakor, Exterioo, Foody's Corner, Intersport, La Bella Tavola



Site 10 – Gosselies Demanet

Rue de Namur 136-138, 6041 Gosselies

Area: 10,773 m²

Category: Retail

Construction/renovation year(s):

1920 - 2011 - 2013 - 2016

Renter(s): Action, Cuisines Schmidt, Damart, Kid'sCity, Maxi Zoo, Medi-Market, Mondial Tissus, Padel Toro, Paprika Cassis, Rev' Intérieur, Van Marcke, Sentier du Monde



Rue de Namur 140, 6041 Gosselies

Area: 6,236 m²

Category: Retail

Construction/renovation year(s):

2005

Renter(s): Media Markt



Site 11 – Gosselies

Rue des Émailleries 4-12, 6041 Gosselies

Area: 4,850 m²

Category: Logistics

Construction/renovation year(s):

1960 - 2015

Site 12 – Fleurus

Avenue de l'Espérance 1, 6220 Fleurus

Area: 3,822 m²

Category: Logistics

Construction/renovation year(s):
1992

Renter(s): Eco DTLO

**Site 13 – Gosselies City Nord**

Centre Commercial City Nord,
Route Nationale 5, 6041 Gosselies

Area: 30,824 m²

Category: Retail

Construction/renovation year(s):
from 1980 to 2017

Renter(s): April, Armand Thiery, Ava, Babylon, Besson Chaussures, Brasserie La Pause, Carlo & Fils, Cavavin, Cerese Security, Chaussea, Di, DSM Cuisines, Emoción Restaurant, EVA, Expert Literie, Fondation Papillon, Hair-co, IHPO, Jules, King Jouets, Kitcho Fusion, Krêfel, Kvik, Le Paradis du Sommeil, Leonardo Supermercato, Lidl, Luxus Maniet, Midas, NB Sat, Okaïdi, O'Vide Bébé, Passion sucrée, Pizza Adriatic, Planet Pneus, Rack Store, Tedi, Vanden Borre



Site 15 – Rhode-Saint-Genèse

Chaussée de Waterloo, 198-200,
1640 Rhode-Saint-Genèse

Area: 7,547 m²

Category: Offices

Construction/renovation year(s):
1992

Renter(s): AAM-Solutions, ACR Invest, Arpeggio, B.H.R. Clinic, Belgo Concept, Benoit Binet, BNP Paribas Fortis, Bump, Bureau comptable Nicolas Huygens, Cuir Center, Denis Emilie, Diallo Oury, DNAK, EPM, Ethias, Goldstein, Heart Rhythm Research Center, IMD Foutah, Jardiben, Key4Nova, LG Pronett, L'Hermitage, Mali & Frères, Mirerekano Aude, MJ Casa, Nazca Agency & Partners, Orange, Proximus, Rawij Riz (Insafron), Synlab, Telenet, Tomach Engineering, Toucan, Tours 33



Site 17 – Gosselies Aéroport

Avenue Jean Mermoz 33, 6041 Gosselies

Area: 2,800 m²

Category: Logistics

Construction/renovation year(s): 1995

Renter(s): TSRD Garde-meubles

Rue Louis Blériot 34, 6041 Gosselies

Area: 10,413 m²

Category: Logistics

Construction/renovation year(s): 1995

Rue Adrienne Boland 9, 6041 Gosselies

Area: 300 m²

Category: Logistics

Construction/renovation year(s): 2001 - 2016

Renter(s): Balteau IE

Rue Adrienne Boland 15-19, 6041 Gosselies

Area: 2,259 m²

Category: Logistics

Construction/renovation year(s): 1995

Renter(s): Urban Warehouse

Rue Louis Blériot 40-42, 6041 Gosselies

Area: 3,061 m²

Category: Logistics

Construction/renovation year(s): 2002

Renter(s): Fluidra, Orthofood



Site 18 – Charleroi, Université de Mons

Boulevard Joseph II 38-42, 6000 Charleroi

Area: 2,498 m²

Category: Offices

Construction/renovation year(s):
1996 - 2007



Site 20 – Courcelles

Rue Général de Gaulle, 6180 Courcelles

Area: 2,537 m²

Category: Retail

Construction/renovation year(s):

±1950 - 2004

Renter(s): Retails: Barber Shop, Kruidvat, Queen Food, Zeeman
2 apartments



Site 22 – Gosselies

Rue de Namur 138, 6041 Gosselies

Area: 1,230 m²

Category: Retail

Construction/renovation year(s):

1920 - 2011 - 2013

Renter(s): Banque CBC, DDM Architectes Associés



Site 23 – Gosselies

Route Nationale 5, 6041 Gosselies

Area: 5,025 m²

Category: Retail

Construction/renovation year(s):

from 1993 to 2013

Renter(s): Boma Market Food, Eggo Kitchen House, Inside Concept, Pro-Duo, QTeam, X²O

Site 21 – Gerpinnes, Chaussée de Philippeville

Route de Philippeville 193, 6280 Gerpinnes

Area: 581 m²

Category: Retail

Construction/renovation year(s):

2003

Renter(s): Fidutax, IACI, L&K Lighting





Site 24 – Gosselies

Rue des Émailleries 4, 6041 Gosselies

Area: 8,809 m² built + 8,856 m² parking

Category: Logistics

Construction/renovation year(s):

1998 - 2000 - 2002 - 2006 - 2012

Renter(s): Gritec, La Foir'Fouille, Meilleurs Taux, MP Pellet, Proequip, RTL Belgium, Sigma Studio, SFIC, Transvia, Street Corner Foodtruck

Site 26 – Lodelinsart

Chaussée de Bruxelles 296, 6042 Lodelinsart

Area: 4,444 m² + 14,517 m² ground

Category: Retail

Construction/renovation year(s): 1987

Renter(s): Bauer Media, Castus, K42 Organisation

Site 28 – Loverval

Chaussée de Philippeville, 6280 Loverval

Area: 3,222 m² ground

Category: Ground

Construction/renovation year(s): NA

Site 29 – Gerpinnes

Chaussée de Philippeville, 6280 Gerpinnes

Area: 10,201 m² ground

Category: Ground

Construction/renovation year(s):

NA

Site 30 – Marchienne-au-Pont

Rue Thomas Bonehill 30,

6030 Marchienne-au-Pont

Area: 13,568 m² + 13,000 m² ground

Category: Logistics

Construction/renovation year(s):

1950 - 2010

Renter(s): Bpost, Districol, Icontech, Jacops Sud, Palette Export, Proximus, Safe Conduite, SNCB



Site 32 – Gosselies Chotard

Centre Commercial Espace Nord,

Route Nationale 5, 6041 Gosselies

Area: 8,817 m² + 11,000 m² ground

Category: Retail

Construction/renovation year(s):

from 2000 to 2017

Renter(s): Bauer Media, Bowling Circus, Burger King, Carglass, Circus Casino, Espace Sun, Espace Wash, Laser Game Evolution, Le Roi du Matelas, L'Univers du Cuir, Magic Center, Quick, Sarro Cuisines, Trakks, Veneta Cuisine





Site 33 – Gosselies

Avenue Jean Mermoz 29, 6041 Gosselies

Area: 1,660 m²

Category: Logistics

Construction/renovation year(s):

1992 - 2017

Renter(s): a-Ulab, Banque Van Breda, Société Patrimoniale à Portefeuille



Avenue Jean Mermoz 29, 6041 Gosselies

Area: 5,969 m²

Category: Logistics

Construction/renovation year(s):

1992

Renter(s): HKT Gobal Belgium, Jacops Sud, Le Temps D'un Délice, Lo'Qualité, Préparation technique, Van Oirschot Verwarmingsgroothandel, Voyages Lenoir



Avenue Jean Mermoz 29, 6041 Gosselies

Area: 13,000 m² + 2,630 m² ground

Category: Logistics

Construction/renovation year(s):

2006 - 2013 - 2017

Renter(s): Clyde Bergemann Forest, Comarfin, Diamant Drilling Services, Jacops Sud, Kone, Mika Tape, Nasko, Orbit M

Site 34 – Gosselies

Rue des Bancroix, 6041 Gosselies

Area: 3,187 m²

Category: Retail

Construction/renovation year(s):

2002 - 2017

Renter(s): Besson Chaussures, Binôme, Camber, Game Cash, Hair City 209, Le Break, Proximus, sista Club, Tape à l'Œil



Site 35 – Jumet, Nouvelle Route de Bruxelles

Chaussée de Bruxelles 378, 6040 Jumet

Area: 1,895 m²

Category: Retail

Construction/renovation year(s):

1980 - 2002 - 2012 - 2024

Renter(s): Bauer Media, Espace coiffure, Europcar, RMC Optique



Site 37 – Gerpinnes, Bultia Village

Rue du Bultia 85-87, 6280 Gerpinnes

Area: 6,082 m²

Category: Retail

Construction/renovation year(s):

2013 - 2017

Renter(s): Aloès Bien être, Body Concept Training, CBC Banque, Club, Damart, Di, Hunkemöller, Italy Meubles, Pizzeria Gueli, The Huggy's Bar, Veritas 12 apartments



Site 38 – Courcelles, Lido Shopping

Rue Philippe Monnoyer 70, 6180 Courcelles

Area: 5,719 m²

Category: Retail

Construction/renovation year(s):

2005 - 2011 - 2012

Renter(s): Action, Carrefour, Eldi, Tom & Co, Terre Factory Shopping, Trafic



Site 36 – Leuze-en-Hainaut

Rue de Condé 62, 7900 Leuze-en-Hainaut

Area: 1,530 m² built

Category: Retail

Construction/renovation year(s):

1930 - 1968 - 1988 - 1996

Renter(s): Delhaize



Site 39 – Dampremy

Chaussée de Bruxelles 100, 6020 Dampremy

Area: 6,380 m² + 12,228 m² ground

Category: Retail

Construction/renovation year(s): NA (ground)

Renter(s): Decathlon

**Site 42 – Péronnes-lez-Binche**

Avenue Léopold III 5, 7134 Péronnes-lez-Binche

Area: 3,360 m² + 1,125 m² ground

Category: Retail

Construction/renovation year(s): 2000

**Site 43 – Naninne**

Chaussée de Marche 878, 5100 Naninne

Area: 3,119 m²

Category: Retail

Construction/renovation year(s):

Unknown - 2017

Renter(s): A.M.I. Automobile, Meubles Mailleux

Site 44 – Wierde

Chaussée de Marche 657, 5100 Wierde

Area: 2,225 m²

Category: Retail

Construction/renovation year(s):

1990 - 1991 - 2013

Renter(s): C-Storm, Cash Piscines,
The Little Gym, Pigs

Site 45 – Marcinelle, Beau Bien

Avenue de Philippeville 145-157,

6001 Marcinelle

Area: 2,322 m²

Category: Retail

Construction/renovation year(s):

2008 - 2015 - 2017



Site 46 – Jette

Rue Henri Werrie 78, 1090 Jette

Area: 1,150 m²

Category: Retail

Construction/renovation year(s):

2015

Renter(s): Basic Fit



Site 47 – Ypres

Paterstraat 5, 8900 Ypres

Area: 1,483 m²

Category: Retail

Construction/renovation year(s):

1704 - 1922 - 2015

Renter(s): Basic Fit



Site 48 – Tournai

Rue des Chapeliers 20, 7000 Tournai

Area: 875 m²

Category: Retail

Construction/renovation year(s):

1935 - 1998 - 2007

Renter(s): Happy Day Kids



Site 49 – Péruwelz

Rue Neuve Chaussée 86, 7600 Péruwelz

Area: 7,480 m²

Category: Retail

Construction/renovation year(s):

2011

Renter(s): Chaussea, Intermarché,
Poils et Plumes, Point Carré



Site 50 – St-Georges-sur-Meuse

Rue Campagne du Moulin 17-57,
4470 Saint Georges sur Meuse

Area: 13,303 m²

Category: Retail

Construction/renovation year(s):

2011 - 2014

Renter(s): Ø BAR, Amusement Park, April Beauty, Cabinet vétérinaire BeVet, Cash Piscines, Château d'Ax, CHR de la Citadelle, Club, Di, Figura'tif, JBC, Jysk, Le délice du pain, Life Style Fitness, Marques à suivre, Maxi Zoo, Mister Foot, Ô Braserio, Plaisirs d'offrir, Protection Unit, S&N Trendy Outlet, Securitas Direct Verisure, Trafic, Voyages Copine



Site 51 - Alleur

Rue Alfred Deponthière 40, 4431 Alleur

Area: 5,243 m²

Category: Offices

Construction/renovation year(s):

2019



Site 52 - Houdeng

Rue de la Reconversion 15, 7110 Houdeng-Goegnies

Area: 6,160 m²

Category: Logistics

Construction/renovation year(s):

2004

Renter(s): Pharma Belgium Belmedis



Site 53 - Espace 98

Rue de l'Essor 1, 5060 Auvelais

Area: 10,767 m²

Category: Retail

Construction/renovation year(s):

2002-2007-2012-2016-2018

Renter(s): Aldi, Basic Fit, Burger King, Cash Converters, CBC, Extra, Jump Square, Jysk



Site 54 – Heppignies – Grafimmo

Avenue Alexandre Flemming 1, 6220 Fleurus

Area: 16,371 m²

Category: Logistics

Construction/renovation year(s):

1970 – 2016

Renter(s): Circle Chemical, Disgrobél, Jacops Sud,
Koesio, Synlab, Wood Cam

90



→ Site 37 - Gerpinnes - Bultia Village - 6,082 m² built - Retails

Charleroi Market Report - Q4 2025¹

Wallonia's largest city and industrial powerhouse is revitalizing its office market with exciting new projects.

Overview & economy

Introduction

Charleroi is located approximately 40 km south of Brussels, accessed by car on the E420 and E19. It is the largest city in Wallonia and is reinventing itself from an industrial powerhouse to a more service-oriented economy. The city centre has begun a revitalisation process that will greatly enhance its livability and appeal, with numerous office and mixed-use projects playing out in Les Rives de Charleroi master plan.

Population

The city of Charleroi is the largest in Wallonia, counting a population of 205,763 (01/2025) and 401,979 (01/2025) in the district Charleroi. Despite its population, the office stock is estimated to be smaller than Liège and comparable to Namur.

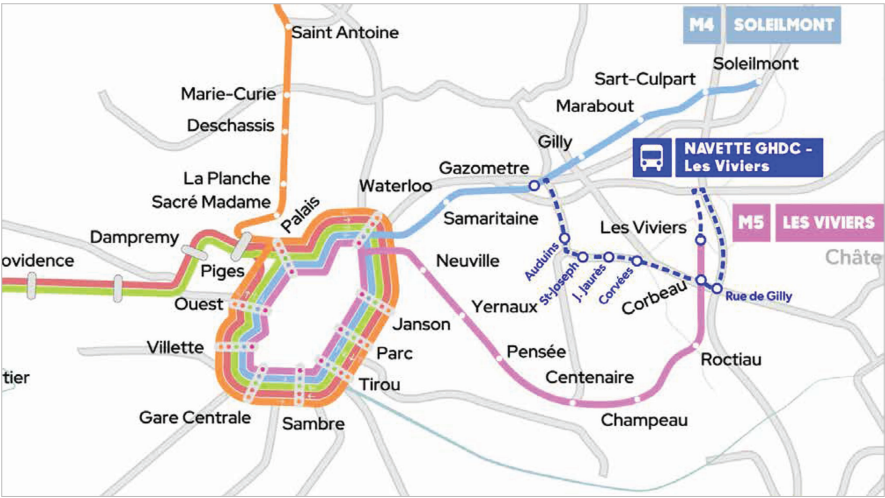
Accessibility

Primary access to Charleroi is provided by the E42 which links the major Walloon cities of Mons, Namur and Liège. To Brussels, the N5 provides a direct route, or E420 to E19 for highway travel.

Brussels South Charleroi Airport is a rapidly growing airport moving some 8 million passengers annually (+109% over 10 years), 2020 notwithstanding. It offers flights to 190+ destinations in 53 countries and is responsible for more than 3,000 jobs.

In 2021, €60 million in funds were approved to build the M5 light metro line to Les Viviers east of the city centre, renovate the six existing (though never used) stations and build two additional stations. The route is expected to be operating in Spring 2027.

MAP OF NEW M5 LIGHT RAIL ROUTE²



1 Source CBRE RESEARCH
2 Source: LETEC

Economy

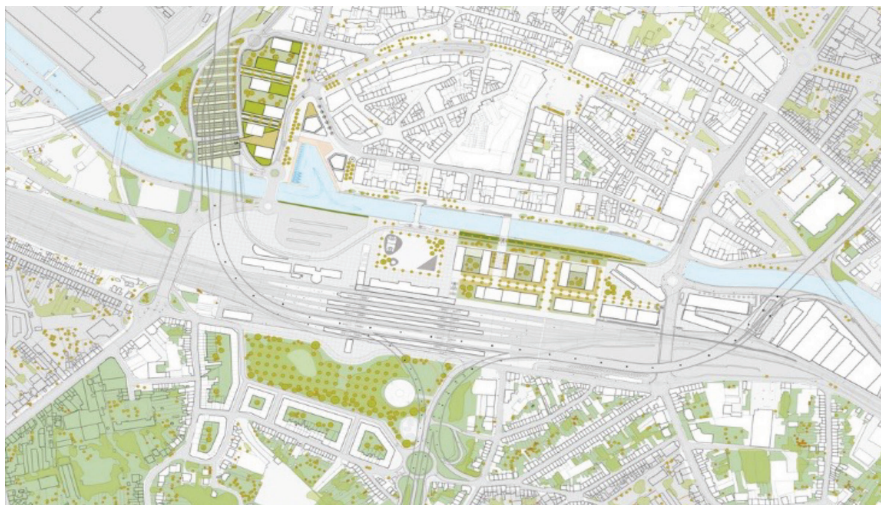
In terms of economic activity in Charleroi, public administrative functions contribute the greatest portion of added value at 28% (Charleroi Province). Wholesale and retail trade, transport and accommodations are second at 18%, which is comparable to manufacturing, mining and industry at 17% and ahead of the professional, scientific, technical, admin sector at 14%.

Since 2015, the fastest growing sectors in terms of added value have been professional, scientific, technical, admin activities (+52%) followed by financial and insurance activities (+31%). Manufacturing, mining and industry has struggled recently (-21%).

Master plan

Les Rives de Charleroi will transform the city centre into a more livable and accessible area by putting the Sambre at its heart. The Left Side Business Park and its six residential and office towers defines the western side. The marina will bring life closer to the water, and the renovation of the station area will help connect neighborhoods and improve accessibility. The concrete parking lot south of the station will eventually give way to greener spaces and introduce more housing.

LES RIVES DE CHARLEROI MASTER PLAN¹



¹ Source : Charleroi Bouwmeester



→ Site 23 - Gosselies - Route Nationale V - 5,025 m² built - Retails

Office market

Demand

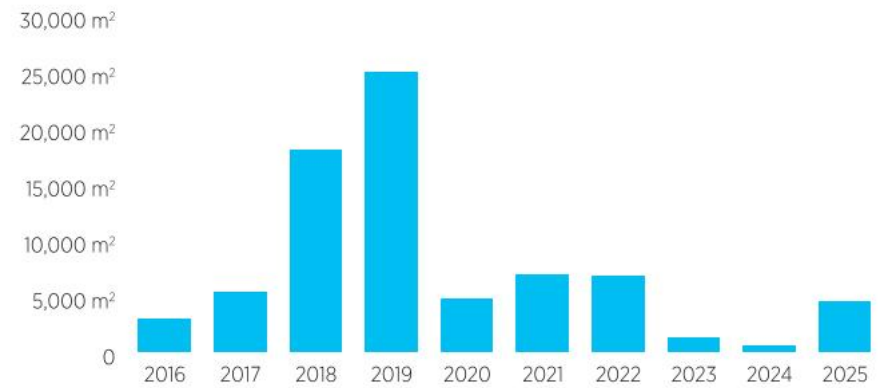
Charleroi is the largest city in Wallonia, but is not the capital. As a result, office demand in terms of number of deals comes from the corporate sector, while the larger deals in terms of volume are often from the public sector.

Average annual take-up over the 10-year period 2016-2025 is 7,600 m², aided by the strong performance in 2018 and 2019. Due to the historically limited available space, these years were boosted by build-to-suit projects including the City of Charleroi's acquisition of the Le Renaissance project (13,000 m²) and the ASBL acquisition of Tirou 100 (12,085 m²).

Activity in the Charleroi office market was low in 2023 and 2024, but rebounded to 4,581 m² in 2025. Corporate activity dominated 2025, with the largest deal being the 1,200 m² Regus letting near the airport. All other deals were much more moderate in size between 100 and 750 m².



CHARLEROI OFFICE TAKE-UP



CHARLEROI TRANSACTIONS (H2 2025)

YEAR	BUILDING	SURFACE	TENANT
2025	Adolphe Quetelet 1	145 m²	DBbase
2025	Office Center Aéroport	467 m²	Dekra
2025	Kheops	213 m²	MS Découpe
2025	Kheops	167 m²	RGF Staffing
2025	Aéropole	733 m²	Synergie
2025	Venise 21	1,200 m²	Regus Charleroi Airport

Activity in the Charleroi office market rebounded in 2025 with 4,581 m² over a dozen deals.

→ **Site 33** - Gosselies - Avenue Jean Mermoz 29 - 20,589 m² built - Offices

Vacancy

Quality available office space is presently very limited in the central Charleroi market. The vacancy that does exist is found in older, obsolete buildings. Given the lack of quality space,

Rent

Prime rents for the best offices in top locations in Charleroi are estimated at €150/m²/yr. These are believed achievable in build-to-suit deals and in pre-lettings of new space. Average rents from the last two years are €132/m²/yr, though this is for deals averaging 300 m².



Development

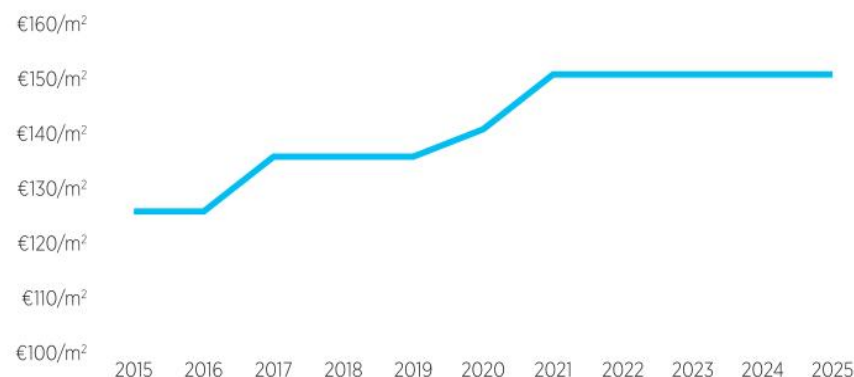
Charleroi is seeing a thorough renovation of central districts take place. Not only offices, but a broad range of development is ongoing including residential, retail, hotel and leisure, cultural, and infrastructure.

Perhaps the most discussed of the projects is Left Side Business Park. Situated along the Sambre, this mixed-use project concerns some 50,000 m² of offices, 17,000 m² of housing, 3,200 m² of retail, a 150-room Van der Valk hotel and a harbor. A 23,000 m² Ohrlizon office tower of 22 storeys tall (lot 5) is anticipated which Promiris and Eiffage plan to build.

Along Rue de Grand Central, the FGTB just completed a 5,600 m² office, with their old offices set for a renovation (3,500 m²). Next to this, IRET will develop the 17,000 m² Rivage office after receiving the permit in 2020. Just across the street, IRET is nearing the completion of the 21,000 m² mixed-use Tirou 1.

it is likely that this will be absorbed in the market given sufficient commercialisation time with vacated offices being repurposed.

CHARLEROI PRIME OFFICE RENT



Close by along Rue de la Garenne, the 5e Element project is underway. This will consist of 8,000 m² of offices, 4,000 m² of services, and 150 housing units.

On the southern side of the Sambre to the right of the Charleroi-Central train station a new district will arise focused on housing and high-tech businesses. Within this larger development, the A6K-E6K building is being redeveloped totalling 60,000 m² for technological and digital innovation.

Projects are also planned outside of the city centre. The BioPark in Gosselies currently encompasses five buildings and 37,000 m² of offices, lab and other spaces.

Charleroi Airport I and II offer 30ha for development, while in Farciennes, Ecopole offers 300ha.

CHARLEROI OFFICE
DEVELOPMENTS

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Master plan Les Rives de Charleroi (partiel)



Left Side Business Park



GQ FGTB



Ohrlzon



BioPark Gosselies



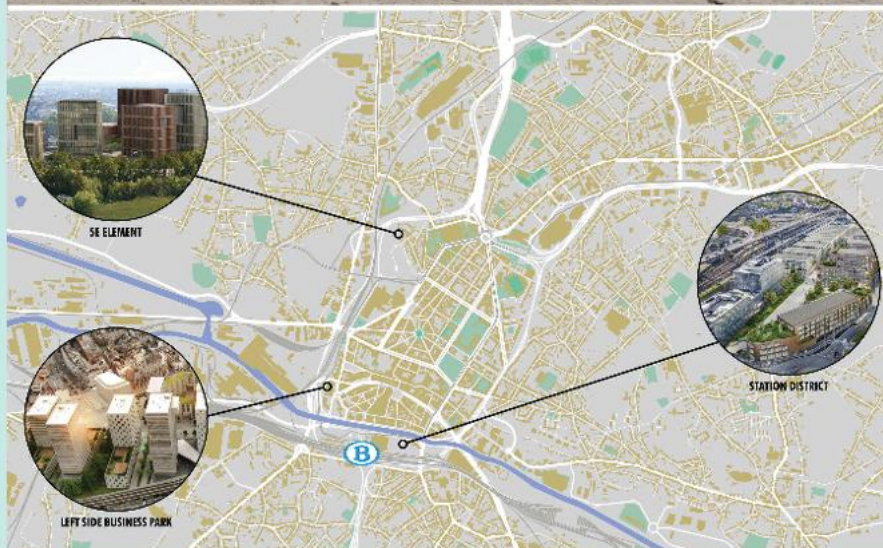
Rivage



5° Element



Tirou 1



Investment

Office investment in Charleroi has historically concerned purchases for own occupation or small developments with very little institutional or large cap investment recorded. Quality assets are few in number, and there is still a risk - perceived or real - around investing in Charleroi. Yields are likely to be somewhat higher even compared to Liège and Namur, but there is little market evidence at this point.

In 2023, three investment transactions were recorded:

- The first being Technopôle Villette - HQ Federal Police acquired by Leoville. Sold by Ethias and Monument Immo management, this office building concerns a 12,000 m² BTS renovation for Federal Police completed in 2005. Just next to the future satellite megafactory AEROSPACELAB. Only 950 meters from the city's main train station, this property checks all the boxes of Leoville's investment strategy.
- The second was Esplanade René Magritte 1 and 5-6. So it concerns two properties: 1 of 939sqm and the other of 959sqm. 4 tenants but 12% vacancy rate, purchased as an opportunistic deal. The goal is to renovate. Acerto and Gom are the current occupiers.
- The third was Place Xavier Neujean 37, which was acquired fully vacant by investor CORE+. No notable office deals have been recorded since.

Retail Market

Belgian overview

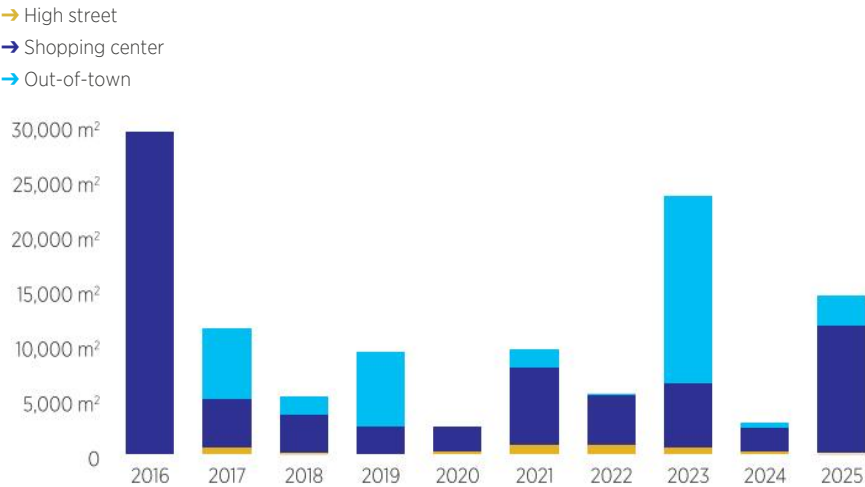
Retail take-up hit record highs in 2025 from various dynamics, including the return of the fashion sector, the recommercialisation of spaces from bankrupt retailers, repositioning of large retailers and redevelopment of Cora and Metro/Marko centres. Top rents were stable in Belgium's key markets, though vacancy ticked upwards.

Development is expected in the shopping centre market and some new mixed projects along high streets. Playing to these dynamics, investment has also been strong.

Charleroi retail

Retail take-up in Charleroi (and surrounding communes) hovers around 10,000 m² over the long term. In 2025 is jumped to 14,488 m². The biggest driver was the recommercialisation/redevelopment of the Cora shopping center in Châtelineau, accounting for more than 9,000 m² over five deals. New occupants include Delhaize, Dreamland, Aldi, Jysk and Dreambaby. Rive Gauche and Ville 2 were also busy signing new deals. These include Mango, McDonalds, Levis (and others) for Rive Gauche and Douglas, Prego! and Divine Nature for Ville 2. Some out-of-town deals were recorded scattered around the market, such as Delhaize along Chaussée de Courcelles, Jules along Route de Philippeville and Patati Patata in Frun Park Châtelineau. High street retail continues to suffer and see minimal activity.

CHARLEROI RETAIL TAKE-UP¹



NOTABLE CHARLEROI TRANSACTIONS (2025)

YEAR	BUILDING	SURFACE	TENANT
2025	Cora Châtelineau	2,883 m²	Delhaize Group
2025	Cora Châtelineau	2,114 m²	Dreamland
2025	Cora Châtelineau	1,673 m²	Aldi
2025	Chaussée de Courcelles 277	1,450 m²	Delhaize Group
2025	Cora Châtelineau	1,336 m²	Jysk
2025	Rive Gauche	1,173 m²	Dreambaby

1 Includes municipalities of Charleroi, Montigny-le-Tilleul, Fontaine-L'Eveque, Châtelet, Courcelles, Farciennes and Châtelineau

Retail offer

Rive Gauche

Located on Place Verte, the Rive Gauche shopping centre is a development of 36,300 m² GLA and containing close to 100 retail units. In 2018 CBRE Investment Management bought the shopping center.

Place Verte

Inno is located in front of the Rive Gauche shopping centre on the Place Verte. It offers 12,000 m² of retail GLA with additional retailers.

Rue de la Montagne

The prime downtown retailing area used to be concentrated on the Rue de la Montagne. This street totals 38 shopping units on 200 metres and is occupied by traditional international chains.

Rue de Damprémy

On the Rue de Damprémy, the boutiques tend to be smaller, but fashion is still strongly represented. Next to the traditional personal equipment, this street has a decent offer of pubs & restaurants. The street totals some 44 units along a strip of 150 metres.

Ville 2

Ville 2 is located just outside the Charleroi city centre along the inner ring road. Ville 2 seems to have weathered the competition from Rive Gauche relatively well and has been able to attract a series of new retailers in recent months. Ville 2 counts 25,350 m² divided in 120 units. Its anchor tenants are Carrefour market (2,712 m²), C&A (1,728 m²), H&M (1,715 m²) and Fnac (1,100 m²).

Belle Fleur

The Belle Fleur retail park was built in 2014 and is located 3km southeast of the city centre. It offers 15,000 m² of retail space divided across 30 shops. The main tenants are Krëfel (1,965 m²) and Action (1,372 m²).

Cora Chatelineau

The Cora Chatelineau retail park was built in 1970 and renovated in 2013. It is located 4km east of the city centre. It offers 45,600 m² of retail space divided across 60 boutiques, some restaurants and one Cora hypermarket. The anchor tenants are Cora (13,500 m²), Brico Plan-it (10,338 m²) and Decathlon (2,781 m²).

City Nord

City Nord is one of the major clusters of out-of-town retail in Wallonia (built in 1990 and renovated in 2013) located 10 km north of the city centre. The park offers 49,900 m² of retail space consisting of 70 shops. Anchor tenants are Rack Store (6,990 m²) while Lidl, Luxus Maniet, and Kink Jouet share second place (1,500 m²).

Espace Nord

Espace Nord is also a major cluster of out-of-town retail, located next to City Nord and which accommodates about forty units and 6 restaurants. Main tenants are Media Market (6,000 m²) and Intersport (3,000 m²).

Parenthèse

This commercial centre is located on the N5 in Gosselies has opened its doors in July 2020. The new shopping spot is positioned as a "Home and Food Pole" housing retailers such as Carrefour Market, JYSK and Vanden Borre Kitchen, occupying a total area of 10,000 m².

Frunpark Chatelineau

The Frunpark Chatelineau is a retail park that launched operations in early 2024, offering a diverse range of retail experiences to customers. The park is home to 11 retail brands, as well as 9 small and medium-sized enterprises (SMEs) located on the site's rear. Furthermore, a Burger King restaurant has recently opened its doors in front of the park. The park covers a total area of 18,000 m².

Investment

Retail investment is very limited in Charleroi. The Rive Gauche shopping center transacted in 2018, and in 2025, the Ville 2 shopping center traded in one of the biggest deals of the year. In Q4 2025, Wereldhave Belgium acquired the 27,000 m² shopping center from SCC Development for approximately €120 million.



The Charleroi-Mons Logistics Submarket

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Introduction

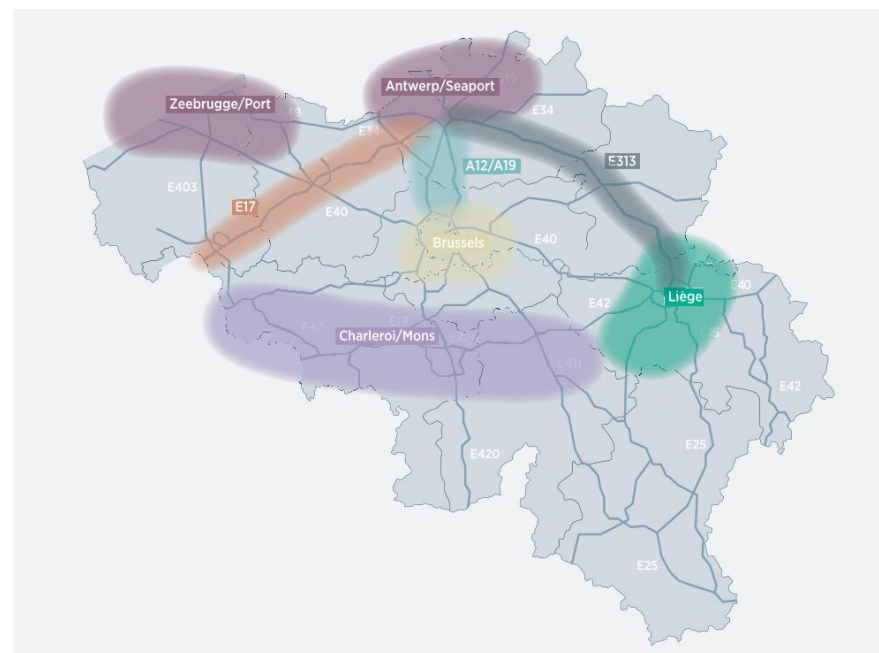
The Charleroi-Mons Submarket is the most southern logistics submarket in Belgium. It comprises several logistics zones in the province of Hainaut and partly Brabant-Wallon. As vacancy is at an all time low and land values are increasing, new alternatives are considered in less traditional submarkets, such as Charleroi-Mons. Moreover, It is a logistics cluster winning on importance and popularity, mainly because of the cheaper rental and land values. There is also more available compared to other submarkets.

Tendance des occupants

Demand for industrial & logistics remains strong with the sector rapidly moving towards larger and more technologically advanced warehouses. Multi-modality is highly sought after, and e-commerce, consolidation and economies of scale are significant driver of logistics market activity, as shorter delivery times and efficiency gains are propelling the distribution sector forward.

Occupiers prefer to acquire or lease new and larger facilities developed on a 'design & build' basis, well-equipped with the latest and most innovative inventory management infrastructure. Demand is increasingly focused on multi-modality, with land and warehouses providing railway and canal connectivity and container handling proving to be extremely popular among 3PL actors.

MAP OF BELGIUM WITH THE LOGISTICS CLUSTERS



The Charleroi-Mons Logistics Market

Stock

The Charleroi-Mons market counts over 1 million m² of logistics space and is seen as the cluster market that comprises the large walloon cities on the East of Belgium, such as Tournai, Mons and Charleroi as most of the logistics activity can be found around these cities. Regarding Charleroi, most logistics stock can be found alongside the river Sambre and at the Charleroi Airport.

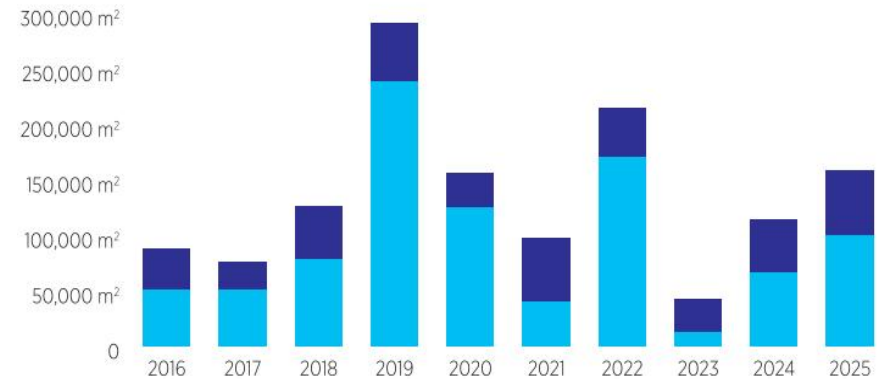
Demand

Industrial take-up in the Charleroi-Mons market has averaged 137,000 m² annually over the last decade. Approximately two-thirds of this is attributed to logistics properties, with the remaining one-third as semi-industrial.

The last three years have been volatile for the Charleroi-Mons market. 2023 was a record low, increasing the next two years to 160,000 m². Of this amount, some 100,00 m² is attributed to logistics and 60,000 m² to semi-industrial.

Major deals in 2025 include WSC signing 55,000 m² in the WLP XXXIII - Charleroi project. VPD also signed here for 8,280 m². Elsewhere, Groupe Verdon (21,310 m²), My Best Invest (11,000 m²) and Michel Logistics (5,101 m²) also signed logistics space between 5,000 and 22,000 m².

CHARLEROI/MONS INDUSTRIAL TAKE-UP



→ Logistics → Semi-industrial

NOTABLE TAKE-UP IN THE CHARLEROI/MONS AREA



Vacancy

The logistics sector is currently experiencing a surge in vacancy rates for warehouses, a departure from the previously low levels. The current vacancy rate Belgium increased to 5.1% of total stocks, up from 1.48% at the end of 2022. The swift surge is primarily attributed to the robust development pipeline and tenants substituting older warehouses with newly developed logistic areas.

The Charleroi-Mons logistics market has experienced a notable increase in its vacancy rate, though 2025 has seen it moderate to 9.6% in Q3 2025.

Although this figure appears significantly higher than in other Belgian submarkets, it's largely due to the relatively small total logistics stock in the area. Consequently, a few larger vacant properties currently on the market and being commercialized can disproportionately inflate the overall vacancy percentage.

Rent

Prime rents for standard logistics buildings in Brussels are now at €80/m² (Q3 2025). The Charleroi-Mons market remains the most affordable at a prime of €50/m² and average rent of €43/m². However, it is a region that has experienced considerable rental growth over the past years. Moreover, notable vacancies all have an asked rent ranging around to above this €50/m²/yr figure, including WLP XXXIII of Weerts Group (asked rent of €55/m²/yr).

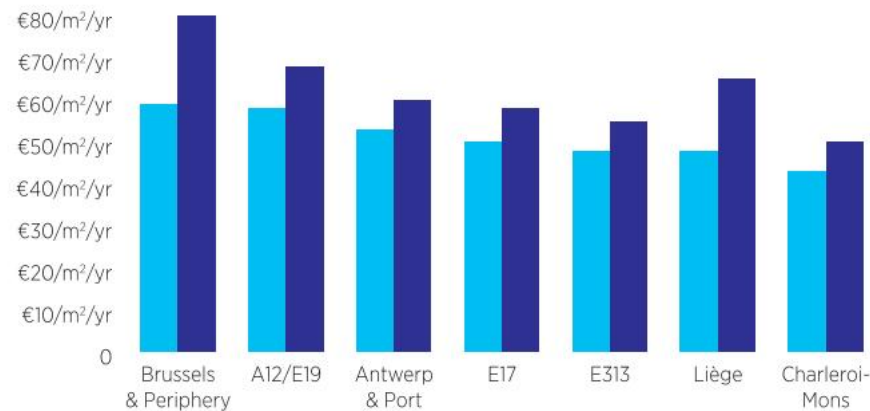


Capilône 6 - Charleroi - 32,000 m² -
Asked Rent: €55/m²/year



EQT Strépy - Charleroi - 30,000 m² -
Asked Rent: €50/m²/year

AVERAGE VS PRIME LOGISTICS RENTS IN THE BELGIAN SUBMARKETS



→ Prime → Average

Development

As landvalues are cheaper compared to the Flemish submarkets, some decent amount of development activity can be observed. Some 275,000 m² is expected to be delivered in 2026, although a significant percentage remains BTS for the moment. Of this amount, just 30% remains available. The remaining developments with availabilities include Avenue de l'Esperancein Fleurus, Garocentre in La Louvière and Logistics Campus 21 in Péruwelz.

Investment

Industrial and logistics was again a highly desired asset class in 2025, resulting in €1.3 billion of investment. Approximately €1.1 billion of this is attributed to logistics.

Logistics yields were one of the only assets classes to record compression in 2025, exemplifying the liquidity in the market and strong fundamentals.

CRE investment in the Charleroi market specifically is typically very limited. In Wallonia more broadly, almost €200 million of investment deals were recorded. This excludes major purchases for own occupation such as Jost Group buying in Trilogiport.

Other major deals in Wallonia include Montea buying into Weerts Logistics Park X - Cargo City West from Weerts Group, Intervest acquiring Aéropostale 2 in Grâce-Hollogne and a private investor buying Magna Park La Louvière from AG Real Estate.

Prime yields are estimated to have increased by 150 bps over the past 2.5 years, from 3.50% to 5.0% and then to 4.75% in 2025. For Charleroi-Mons, this is typically a bit higher with the prime ranging around 5.50%. However, no investment evidence confirms this yet.

CHARLEROI-MONS NOTABLE LOGISTICS DEVELOPMENT



L'Espérance - Q4 2026 -
Cordeel - 35,000 m²



Garoncentre - Q1 2026 -
Heylen Warehouses - 30,000 m²



Logistics Campus 21 - Q1 2026 -
Heylen Warehouses - 110,000 m²

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CHARLEROI/MONS NOTABLE LOGISTICS INVESTMENT



Rue de l'Industrie21 - 42 M€ -
Tristan Capital Partners - 80,000 m²



Sedis Logistics - 120 M€ -
WPD - 100,000 m²

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EPRA

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The European Public Real Estate Association (EPRA) publishes recommendations on the definition of key performance indicators applicable to listed real estate companies. These recommendations are set out in the report entitled “EPRA Reporting: Best Practices Recommendations Guidelines” (“EPRA Best Practices”). This report is available on EPRA’s website (www.epra.com)

Warehouses Estates Belgium is part of this reporting standardisation movement aimed at improving the quality and comparability of information provided to investors.

→ Site S1 – Alleur – Rue Alfred Deponthière 40 – 5,243 m² built – Offices



1. EPRA – PERFORMANCE INDICATORS

INDICATOR	DEFINITION		31-12-2025	31-12-2024
EPRA Earnings	Current result from strategic operational activities	€	€12,435,098	€12,527,221
		€ per share ¹	€3.55	€3.69
EPRA Like-for-Like	EPRA Like-for-Like is designed to present the growth in rental income on a constant scope basis for operational properties (excluding development projects).	€	€23,077,676	€23,150,555
INDICATOR	DEFINITION		31-12-2025	31-12-2024
EPRA Net Reinstatement Value (NRV)	Net asset value restated in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA. EPRA NRV assumes that the Company will never sell its assets and provides an estimate of the amount required to rebuild the Company.	€	€194,580,781	€191,918,713
		€ per share ²	€55.55	€54.79
EPRA Net Tangible Assets (NTA)	Net asset value restated in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA. EPRA NTA assumes that the Company buys and sells assets, thereby crystallising certain levels of unavoidable deferred tax.	€	€184,515,811	€181,662,480
		€ per share ²	€52.68	€51.86
EPRA Net Disposal Value (NDV)	Net asset value restated in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA. EPRA NDV represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	€	€184,575,092	€181,778,012
		€ per share ²	€52.69	€51.89
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the rents passing at the reporting date, less property operating expenses, divided by the market value of the portfolio, increased with the estimated transfer costs and duties arising on the hypothetical disposal of investment properties.	%	6.80%	6.69%
EPRA Topped-up NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods or other incentives.	%	6.85%	6.73%
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	%	4.65%	3.19%
EPRA Cost Ratio (including direct vacancy costs)	Administrative and operating costs according to the IFRS financial results (including direct costs of vacancy) divided by gross rental income minus land costs.	%	27.90%	27.61%
EPRA Cost Ratio (excluding direct vacancy costs)	Administrative and operating expenses as per IFRS financial results (excluding direct costs of vacancy) divided by gross rental income minus land costs.	%	26.40%	26.35%
EPRA Loan-to-Value (LTV)	EPRA LTV represents the Company's indebtedness relative to the market value of its assets.	%	45.72%	46.11%
EPRA Loan-to-Value (incl. RETTs)	EPRA LTV represents the Company's indebtedness relative to the market value of its assets, by reintegrating property transfer taxes in the value of the properties.	%	44.41%	44.75%

These data are not required under the regulations applicable to RRECs, but are disclosed to ensure comparability with other registered European real estate companies.

¹ based on the weighted number of shares
² based on the number of shares at the reporting date

2. EPRA EARNINGS (IN €)

	EPRA EARNINGS	31-12-2025	31-12-2024
	Net result according to the IFRS financial statements	15,134,236	10,639,323
	Adjustments to calculate EPRA Earnings, exclude:		
(i)	Changes in the fair value of investment properties and assets held for sale	-1,540,818	-623,097
(ii)	Result on disposals of investment property	-4.054	-
(iii)	Result on disposals of assets held for trading		
(iv)	Tax on result on disposals		
(v)	Negative goodwill / impairment losses on goodwill	3,697,760	-12,152
(vi)	Changes in the fair value of financial assets and liabilities (IFRS 9) and close-out effects	546,250	-1,252,649
(vii)	Costs and interest relating to acquisitions and joint ventures (IFRS 3)		
(viii)	Deferred tax relating to EPRA adjustments		
(ix)	Adjustments (i) to (viii) above relating to joint ventures		
(x)	Non-controlling interests in respect of the above		
	EPRA EARNINGS	12,435,098	12,527,221
	Weighted number of shares	3,502,882	3,398,057
	EPRA EARNINGS PER SHARE (EPS)	3.55	3.69

3. EPRA NET ASSET VALUE (NAV) (IN €)

31-12-2025			
EPRA NET ASSET VALUE METRICS	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to shareholders	184,724,139	184,724,139	184,724,139
<i>Include / exclude:</i>			
(i) Hybrid instruments	-	-	-
DILUTED NET ASSET VALUE	184,724,139	184,724,139	184,724,139
<i>Include:</i>			
(ii.a) Revaluation of investment properties (if IAS 40 cost model is used)			
(ii.b) Revaluation of development projects (if IAS 40 cost mode is used)			
(ii.c) Revaluation of other non-current assets			
(iii) Revaluation of finance lease receivables			
(iv) Revaluation of assets held for sale			
DILUTED NET ASSET VALUE AT FAIR VALUE	184,724,139	184,724,139	184,724,139
<i>Exclude:</i>			
(v) Deferred tax relating to revaluations of investment properties at fair value			
(vi) Fair value of financial instruments	208,327	208,327	
(vii) Part of the goodwill as a result of deferred tax			
(viii.a) Goodwill as per the IFRS balance sheet			
(viii.b) Intangibles as per the IFRS balance sheet			
<i>Include:</i>			
(ix) Fair value of fixed interest rate debt			-149,047
(x) Revaluation of intangibles to fair value			
(xi) Transfer taxes	10,064,970	-	
ADJUSTED NET ASSET VALUE	194,580,781	184,515,811	184,575,092
Number of shares outstanding (excluding treasury shares)	3,502,882	3,502,882	3,502,882
ADJUSTED NET ASSET VALUE	55.55	52.68	52.69

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31-12-2024			
EPRA NET ASSET VALUE METRICS	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to shareholders	181,324,557	181,324,557	181,324,557
<i>Include / exclude:</i>			
(i) Hybrid instruments	-	-	-
DILUTED NET ASSET VALUE	181,324,557	181,324,557	181,324,557
<i>Include:</i>			
(ii.a) Revaluation of investment properties (if IAS 40 cost model is used)			
(ii.b) Revaluation of development projects (if IAS 40 cost mode is used)			
(ii.c) Revaluation of other non-current assets			
(iii) Revaluation of finance lease receivables			
(iv) Revaluation of assets held for sale			
DILUTED NET ASSET VALUE AT FAIR VALUE	181,324,557	181,324,557	181,324,557
<i>Exclude:</i>			
(v) Deferred tax relating to revaluations of investment properties at fair value			
(vi) Fair value of financial instruments	-337,923	-337,923	
(vii) Part of the goodwill as a result of deferred tax			
(viii.a) Goodwill as per the IFRS balance sheet			
(viii.b) Intangibles as per the IFRS balance sheet			
<i>Include:</i>			
(ix) Fair value of fixed interest rate debt			453,455
(x) Revaluation of intangibles to fair value			
(xi) Transfer taxes	10,256,233	-	
ADJUSTED NET ASSET VALUE	191,918,713	181,662,480	181,778,012
Number of shares outstanding (excluding treasury shares)	3,502,882	3,502,882	3,502,882
ADJUSTED NET ASSET VALUE	54.79	51.86	51.89

4. EPRA NET INITIAL YIELD (NIY) AND EPRA TOPPED-UP NIY (IN €)

EPRA NIY AND "TOPPED-UP" NIY		31-12-2025	31-12-2024
Investment properties – full ownership		339,900,021	336,471,456
Investment properties – share in joint ventures or funds			
Assets held for trading (including interests in undertakings)			
Less: Development projects		2,643,564	
Operational investment properties		337,256,457	336,471,456
Reduction of estimated transaction costs		10,064,970	10,256,233
Investment value of operational investment properties	B	347,321,427	346,727,689
Annualised gross rental income		26,382,462	25,839,345
Property operating expenses ¹		2,764,945	2,640,191
Annualised net rental income	A	23,617,517	23,199,153
Plus: Rent at the expiration of rent-free periods or other lease incentives		180,938	137,395
ADJUSTED ANNUALISED NET RENTAL INCOME	C	23,798,455	23,336,548
EPRA NIY	A/B	6.80%	6.69%
EPRA "TOPPED-UP" NIY	C/B	6.85%	6.73%

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¹ The scope of the property operating expenses to be excluded for the calculation of EPRA Net Initial Yield is defined in the EPRA Best Practices and does not correspond to "property expenses" as presented in the IFRS accounts. Property operating expenses include, among others, service charges, non-recoverable taxes and insurances, and direct property management costs, whether internalised or externalised.

5. EPRA VACANCY RATE

EPRA VACANCY RATE		31-12-2025	31-12-2024
Estimated rental value (ERV) of vacant space	A	1,155,090	768,562
Estimated rental value (ERV) of the whole portfolio	B	24,836,650	24,067,530
EPRA VACANCY RATE	A/B	4.65%	3.19%

The EPRA Vacancy Rate increased slightly from 3.19% as at 31 December 2024 to 4.65% as at 31 December 2025.¹

→ Site 39 – Dampremy – Chaussée de Bruxelles 100 – 6,380 m² built – Retail



¹ Please refer to Note 21 to the financial report

6. EPRA COST RATIOS

EPRA COST RATIOS		31-12-2025	31-12-2024
Administrative and operating expenses as per IFRS financial results		7,039,770	6,881,699
Rental expenses (III)		-72,908	-3,315
Recovery of property operating expenses (IV)		21,872	46,409
Rental expenses and taxes not recovered from tenants in leased properties (V to VII)		-392,393	-315,317
Other rental income and expenses (VIII)		8,491	249
Technical costs (IX)		-1,958,210	-2,033,818
Commercial costs (X)		-159,558	-58,894
Expenses and taxes on non-leased properties (XI)		-	-
Property management costs (XII)		-2,795,968	-2,770,815
Other property operating expenses (XIII)		-	-
General expenses of the Company (XIV)		-1,546,479	-1,399,225
Other operating income and expenses (XV)		-144,617	-346,973
EPRA Costs (including direct vacancy costs)	A	7,039,770	6,881,699
Direct vacancy costs		379,502	313,156
EPRA Costs (excluding direct vacancy costs)	B	6,660,268	6,568,543
GROSS RENTAL INCOME	C	25,232,758	24,926,220
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)	A/C	27.90%	27.61%
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)	B/C	26.40%	26.35%

Maintenance expenses (upkeep, minor repairs, etc.) incurred in respect of investment properties are charged to operating result insofar as they do not generate economic benefits for the assets concerned.

The EPRA Cost Ratio (including direct vacancy costs) increased from 27.61% as at 31 December 2024 to 27.90% as at 31 December 2025. This increase is mainly the result of the rise in commercial costs and general expenses.

7. EPRA LOAN-TO-VALUE (LTV)

31-EPRA LOAN-TO-VALUE (LTV)		31-12-2025	31-12-2024
Include:			
Loans from banking institutions		155,801,695	154,290,400
Commercial paper		-	
Hybrid instruments		-	
Bond loans		-	
Derivatives in foreign currencies		-	
Net debt		-	1,326,736
Debt on owner-occupied property		-	
Current liabilities		-	
Exclude:			
Cash		218,750	470,237
NET DEBT	(A)	155,582,945	155,146,899
Include:			
Owner-occupied property		-	
Investment property at fair value		330,060,778	335,392,536
Assets held for sale		7,195,679	1,078,920
Development projects		2,643,564	
Intangible assets		-	
Net receivables		407,063	
Financial assets		-	
TOTAL INVESTMENT ASSETS	(B)	340,307,084	336,471,456
Optional:			
Transfer taxes		10,064,970	10,256,2533
TOTAL INVESTMENT ASSETS (INCLUDING TRANSFER TAXES)	(C)	350,372,054	346,727,689
LTV	(a/b)	45.72%	46.11%
LTV (INCL. TRANSFER TAXES) – OPTIONAL	(A/C)	44.41%	44.75%

The decrease in LTV, including transfer taxes, from 44.75% as at 31 December 2024 to 44.41% as at 31 December 2025 is mainly the result of the receipt of compensation following the loss event on site 45.

8. EPRA LIKE-FOR-LIKE

"LIKE-FOR-LIKE" RENTAL INCOME	31-12-2025	31-12-2024	Difference	%
Rental income (A)	25,232,758	24,926,220	306,538	1.2%
Rental income linked to changes in scope (B)	-1,505,263	-1,059,426	-445,837	42.1%
Rental income from properties not available for letting (C)	-622,196	-595,098	-27,098	4.6%
Non-recurring item to be excluded from "Like-for-Like" (D)	-27,624	-121,141	93,517	-77.2%
Like-for-Like rental income (A-B-C-D)	23,077,676	23,150,555	-72,879	-0.3%
FAIR VALUE OF THE PORTFOLIO ON WHICH THE LIKE-FOR-LIKE IS BASED	309,539,834	309,667,335	-127,501	0.0%

The Company excluded, from both rental income and the fair value of properties, all properties added to or removed from the scope during the year or the previous year, properties available for sale and development projects as at 31 December 2025.

Like-for-like rental income amounted to €23,078k in 2025, compared with €23,151k in 2024, representing a decrease of €73k (-0.3%). As it is calculated on a like-for-like basis, this increase does not take account of property acquisitions and disposals, nor of rental income from properties available for sale and projects.

The table below presents "Like-for-Like" rental income by segment:

LIKE-FOR-LIKE BY SEGMENT	31-12-2025	31-12-2024	Difference	%
Other	680,020	628,969	51,051	8.1%
Offices	2,191,073	2,226,197	-35,124	-1.6%
Retail	15,506,086	15,106,997	399,089	2.6%
Logistics	4,700,498	5,188,393	-487,895	-9.4%
LIKE-FOR-LIKE RENTAL INCOME	23,077,676	23,150,555	-72,879	-0.3%

As the Company invests only in properties in Belgium, it does not present any like-for-like evolution.

9. EPRA CAPEX

INVESTMENTS RELATED TO INVESTMENT PROPERTIES	31-12-2025	31-12-2024
Acquisitions	2,625,316	15,457,901
Development	950,932	-
Operational properties	3,745,135	4,402,923
Incremental lettable space	39,671	90,904
Non-incremental lettable space	540,776	1,089,067
Tenant incentives	2,687,983	3,074,020
Other	476,704	148,932
Capitalised interest		
TOTAL CAPEX	7,321,383	19,860,824

EPRA CapEx includes capital expenditure (renovation, redevelopment, etc.) incurred in respect of investment properties and recognised as assets insofar as it creates value and increases the expected economic benefits of the properties concerned.

Under “Tenant incentives”, the Company presents all works carried out in connection with the signing of a new lease agreement or the renewal thereof.

It should be noted that all investments were carried out directly by the Company, as it holds no subsidiaries.

→ Site 15 – Rhodes-Saint-Genèse – Chaussée de Waterloo 198-200 – 7,518 m² built – Offices and Retail

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FINANCIAL REPORT

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→ Site 33 – Gosselies – Avenue Jean Mermoz 29 – 20,589 m² built – Logistics and Offices

STATUTORY AUDITOR'S REPORT**FINANCIAL STATEMENTS****1. Statutory accounts**

Statement of financial position (in €)

Statement of comprehensive income (in €)

Cash flow statement (in €)

Statement of changes in equity (in €)

2. Notes to the financial statements

General information about the Company

Note 1 – Main accounting policies

Note 2 – Significant accounting judgments and key sources of estimation uncertainty

Note 3 – Changes in liabilities arising from financing activities (in €)

Note 4 – Segment information (in €)

Note 5 – Fair value measurement of investment properties (in €)

Note 6 – Assets held for sale (in €)

Note 7 – Current financial assets (in €)

Note 8 – Trade receivables and doubtful debts (in €)

Note 9 – Tax receivables and other current assets (in €)

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Note 12 – Share capital

Note 13 – Reserves (in €)

Note 14 – Categories of financial instruments (in €)

Note 15 – Non-current liabilities (in €)

Note 16 – Current financial debts and derivative instruments (in €)

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Note 19 – Trade payables and other current payables (in €)

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Note 22 – Rental expenses (in €)

Note 23 – Recovery of rental expenses and taxes normally borne by the tenant on leased properties (in €)

Note 24 – Rental expenses and taxes normally borne by the tenant on leased properties (in €)

Note 25 – Technical costs (in €)

Note 26 – Commercial costs (in €)

Note 27 – Property management costs (in €)

Note 28 – General expenses of the Company (in €)

Note 29 – Other operating income and expenses (in €)

Note 30 – Result on disposals of investment property (in €)

Note 31 – Changes in the fair value of investment property (in €)

Note 32 – Other result on portfolio (in €)

Note 33 – Net interest expense (in €)

Note 34 – Other financial expenses (in €)

Note 35 – Changes in the fair value of financial assets and liabilities (in €)

Note 36 – Employee benefits (in €)

Note 37 – Net result (in €k)

Note 38 – Earnings per share

Note 39 – Transactions with related parties (in €)

Note 40 – Significant events after the reporting date

Note 41 – Financial service

NON-DISTRIBUTABLE EQUITY PURSUANT TO ARTICLE 7:212 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS (IN €)**DISTRIBUTION REQUIREMENT UNDER THE ROYAL DECREE OF 13 JULY 2014 ON RRECS****PROPOSED APPROPRIATION OF THE RESULT FOR THE FINANCIAL YEAR (IN €)****APPENDICES**

Glossary of “Alternative Performance Measures”

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STATUTORY AUDITOR'S REPORT¹

In accordance with the legal provisions, WEB SA's accounts are audited by PwC Réviseurs d'Entreprises SRL, Culliganlaan 5, 1831 Machelen, Belgium, represented by Mr Didier MATRICHE, Statutory Auditor, appointed for a renewable term of three years.

Start: OGM 2024 – Financial year 2024 – End: OGM 2027 – Financial year 2026

Fees and expenses relating to the statutory audit engagement, amounting to €72,600 excluding VAT, were awarded to the Statutory Auditor, PwC, for the reporting period.

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF WAREHOUSES ESTATES BELGIUM SA ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025 (FREE TRANSLATION)

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Warehouses Estates Belgium SA (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting on 23 April 2023, following the proposal formulated by the sole director and following the recommendation of the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the Company's annual accounts for nine consecutive years.

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Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the statutory statement of financial position as at 31 December 2025, as well as the comprehensive income statement, the statement of changes in equity, the statutory cash flow statement for the year then ended as well as the notes to the financial statements. The annual accounts show a total statutory statement of financial position amounting to EUR '000' 345.322 and a profit for the year of EUR '000' 15.134.

In our opinion, the statutory accounts give a true and fair view of the Company's net equity and statutory financial position as at 31 December 2025, and of its statutory financial performance and its statutory cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the sole director and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

¹ The statutory annual accounts of WEB SA prepared under the IFRS framework are summarised at the end of this chapter in accordance with Article 3:117 of the Belgian Code of Companies and Associations. The full version of WEB SA's statutory annual accounts, as well as the management report and Statutory Auditor's report thereon will be filed with the National Bank of Belgium within the statutory deadlines. The Statutory Auditor issued an unqualified opinion on these statutory annual accounts.

Key audit matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the annual accounts of the current period. This matter was addressed in the

Valuation of investment properties*Key audit matter*

The Company has, to its assets, investment properties for an aggregate amount of EUR '000' 339.900 as of 31 December 2025. International Financial Reporting Standards require investment properties to be valued at their fair value. The determination of this fair value depends heavily on estimates, the most significant of which are the rental value of the building, its occupancy rate, the estimated maintenance and repair costs and the discount rate used.

In accordance with the regulations applicable to regulated real estate companies, investment properties are appraised by an appointed external appraiser. The fair value of

How our audit addressed the key audit matter

We assessed the reliability of the external valuation and determined the reasonableness of the parameters used:

- With regards to the external valuation, we have reconciled the report of the appointed external appraiser with the financial statements as at 31 December 2025;
- We have assessed the objectivity, independence and expertise of the appointed external appraiser;
- With our property valuation experts, we assessed, for all the buildings, the reasonableness of the main parameters used by the external appraiser;

Responsibilities of the sole director for the preparation of the annual accounts

The sole director is responsible for the preparation of annual accounts that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the sole director determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

investment properties included in the assets of the statement of financial position is that determined by the appointed external appraiser.

The valuation of investment properties is an essential part of our audit because of their materiality to the financial statements and the complexity and subjectivity of the valuation process.

For more information on the valuation of investment properties, we refer to note 5 of the annual accounts.

- For a sample of properties, we ensured that the valuations carried out by the external appraiser were based on correct information, as far as this information is available from the Company's accounts and inventory records;
- With our valuation experts, we have reviewed the reasonableness of the changes in fair value of all investment properties compared to 31 December 2024;
- Finally, we ensured the reasonableness of the disclosures in the notes to the financial statements and their compliance with International Financial Reporting Standards.

The procedures mentioned above made it possible to obtain sufficient audit evidence to respond to the key point of the audit relating to the valuation of investment properties.

In preparing the annual accounts, the sole director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the sole director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the sole directors' current or future business management at Company level. Our responsibilities in respect of the use of the going concern basis of accounting by the sole director are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the sole director ;
- Conclude on the appropriateness of the sole director' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the sole director

The sole director is responsible for the preparation and the content of the directors' report on the annual accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the annual accounts and the other information included in the annual report on the annual accounts and to report on these matters.

Aspects related to the directors' report and to the other information included in the annual report on the annual accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the annual accounts, this directors' report is consistent with the annual accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report and the other information included in the annual report, containing the following sections:

- Profile
- Letter to shareholders
- Key figures 2024
- History
- Risk factors
- Real estate report
- EPRA

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts, and our registered audit firm remained independent of the Company in the course of our mandate.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The sole director is responsible for the preparation of an annual report, in accordance with ESEF requirements, of the financial statements in the form of an electronic file in ESEF format (hereinafter "financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format of the digital financial statements complies in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the digital financial statements included in the annual report of Warehouses Estates Belgium SA per 31 December 2025 comply in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.
- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 19 March 2026

The Statutory Auditor

PwC Réviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV

Represented by

Didier Matriche

Réviseur d'entreprises / Bedrijfsrevisor

FINANCIAL STATEMENTS

1. Statutory accounts

Statement of financial position (in €)

	Notes	IFRS 31/12/2025	IFRS 31/12/2024
ASSETS			
I. Non-current assets		332,704,342	335,392,536
C. Investment properties	5	332,704,342	335,392,536
- Properties available for letting		330,060,778	335,392,536
- Development projects		2,643,564	-
II. Current assets		12,618,127	5,443,040
A. Assets held for sale		7,195,679	1,078,920
- Investment properties	5 / 6	7,195,679	1,078,920
B. Current financial assets		782.310	942.602
- Permitted hedging instruments	7	782.310	942.602
D. Trade receivables	8	1,487,414	1,161,053
E. Tax receivables and other current assets	9	2,195,365	840.581
- Taxes		171.143	500.218
- Other		2,024,222	340.363
F. Cash and cash equivalents	10	218.750	470.237
G. Accruals and deferred income	11	738.609	949.648
- Prepaid property expenses		482.259	549.735
- Other		256.350	399.913
TOTAL ASSETS		345,322,469	340,835,576

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	Notes	IFRS 31/12/2025	IFRS 31/12/2024
TOTAL EQUITY		184,724,139	181,324,557
A. Capital	12	9,291,297	9,291,297
- Subscribed capital		11,062,886	11,062,886
- Capital Increase costs		-1,771,589	-1,771,589
B. Share premiums		39,821,638	39,821,638
C. Reserves	13	120,476,968	121,572,300
- a. Legal reserve		40.376	40.376
- b. Reserve for the balance of changes in the fair value of real estate assets		92,551,715	92,788,453
- c. Reserve for estimated transfer costs and taxes arising on the hypothetical disposal of investment properties		-10,256,232	-9,956,906
- e. Reserve for the balance of changes in the fair value of permitted hedging instruments to which hedge accounting as defined under IFRS is not applied		-337.923	914.726
- n. Retained earnings from previous financial years		38,479,033	37,785,650
D. Net result for the financial year		15,134,236	10,639,323
- Result for the financial year		15,134,236	10,639,323

	Notes	IFRS 31/12/2025	IFRS 31/12/2024
LIABILITIES			
I. Non-current liabilities	15	145,925,470	151,332,453
A. Provisions		248.050	248.050
B. Non-current financial debts		145,677,420	151,084,403
a) Credit institutions		145,354,330	150,836,695
c) Other		323.091	247.708
- Rental guarantees received		323.091	247.708
II. Current liabilities		14,672,860	8,178,566
B. Current financial debts	16 / 17	10,447,365	3,453,705
a) Credit institutions		10,447,365	3,453,705
C. Other current financial liabilities	16 / 18	573.982	1,280,525
- Permitted hedging instruments		573.982	1,280,525
D. Trade payables and other current payables	19	2,207,487	2,152,087
a) Exit tax		-	309.401
b) Other		2,207,487	1,842,686
- Accounts payable		1,789,470	1,116,789
- Taxes, remuneration and social security charges		418.017	725.897
E. Other current liabilities		24.859	24.859
- Other		24.859	24.859
F. Accruals and deferred income	20	1,419,166	1,267,390
- Property income received in advance		1,310,176	1,084,109
- Accrued interest and other expenses not yet due		108.991	183.281
TOTAL EQUITY AND LIABILITIES		345,322,469	340,835,576

Statement of comprehensive income (in €)

	Notes	IFRS 31/12/2025	IFRS 31/12/2024
I. Rental income	21	25,232,758	24,926,220
A. Rents		25,323,077	25,063,615
C. Rent-free periods		-180.938	-137.395
E. Early lease termination indemnities		90.619	-
III. Rental expenses	22	-72.908	-3.315
B. Impairment of trade receivables		-230.513	-493.213
C. Reversals of impairment of trade receivables		157.605	489.898
NET RENTAL RESULT		25,159,850	24,922,905
IV. Recovery of property expenses		21.872	46.409
A. Compensation received in respect of rental damage		21.872	46.409
V. Recovery of rental expenses and taxes normally borne by the tenant on lease properties	23	4,059,561	3,949,945
A. Recharge of rental expenses incurred by the owner		1,639,112	1,503,334
B. Recharge of property withholding tax and taxes on leased properties		2,420,449	2,446,611
VI. Expenses borne by tenants and assumed by the owner in respect of rental damage and reinstatement at the end of the lease		-12.892	-2.161
VII. Rental expenses and taxes normally borne by the tenant on leased properties	23 / 24	-4,439,062	-4,263,101
A. Rental expenses incurred by the owner		-1,746,985	-1,548,787
B. Property withholding tax and taxes on leased properties		-2,692,078	-2,714,314
VIII. Other rental income and expenses		8.491	249
PROPERTY RESULT		24,797,819	24,654,246
IX. Technical costs	25	-1,958,210	-2,033,818
A. Recurring		-267.053	-246.321
- Insurance premiums		-267.053	-246.321
B. Non-recurring		-1,691,157	-1,787,497
- Major repairs		-1,605,952	-1,714,243
- Claims		-85.205	-73.255
X. Commercial costs	26	-159.558	-58.894
A. Agency commissions		-46.832	-39.885
B. Advertising		-23.835	-19.009
C. Legal fees		-88.891	-
XII. Property management costs	27	-2,795,968	-2,770,815
A. Fees paid to (external) managers		-2,248,853	-2,228,857
- Management fees		-475.000	-475.000
- Remuneration of the governance bodies		-1,688,187	-1,676,651
- Fees of the Real Estate Expert		-85.666	-77.206
B. Property management expenses		-547.115	-541.958
- Lawyers		-	-27.799
- Taxes and charges		-192.927	-177.044
- (Internal) property management expenses		-354.188	-337.115
PROPERTY EXPENSES		-4,913,736	-4,863,527
OPERATING RESULT FROM THE PROPERTIES		19,884,083	19,790,719

	Notes	IFRS 31/12/2025	IFRS 31/12/2024
XIV. General expenses of the Company	28	-1,546,479	-1,399,225
XV. Other operating income and expenses	29	-144.617	-346.973
B. Other		-144.617	-346.973
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		18,192,988	18,044,520
XVI. Result on disposals of investment property	30	-4.054	-
A. Net proceeds from disposals of properties (sale price – transaction costs)		2,347,947	-
B. Carrying amount of properties sold		-2,352,000	-
XVIII. Changes in the fair value of investment properties	31	-1,540,818	-623.097
A. Positive change in the fair value of investment property		7,418,949	3,924,087
B. Negative change in the fair value of investment property		-8,959,767	-4,547,183
XIX. Other result on portfolio	32	3,697,760	-12.152
OPERATING RESULT		20,345,876	17,409,272
XX. Financial income		3.418	51
A. Interest and dividends received		3.404	51
C. Other		13	-
XXI. Net interest expense	33	-5,409,244	-5,492,366
A. Nominal interest on loans		-5,585,809	-7,445,886
C. Expenses resulting from permitted hedging instruments		-250.104	-
D. Income resulting from permitted hedging instruments		426.669	1,953,520
XXII. Other financial expenses	34	-350.737	-24.282
A. Bank fees and other commissions		-350.737	-24.282
XXIII. Changes in the fair value of financial assets and liabilities	35	546.250	-1,252,649
A. Permitted hedging instruments		546.250	-1,252,649
- Permitted hedging instruments to which hedge accounting as defined under IFRS is not applied		546.250	-1,252,649
FINANCIAL RESULT		-5,210,313	-6,769,246
RESULT BEFORE TAX		15,135,563	10,640,025
XXV. Corporate income tax		-1.326	-702
- Tax		-1.326	-702
NET RESULT		15,134,236	10,639,323
TOTAL COMPREHENSIVE INCOME		15,134,236	10,639,323
BASIC AND DILUTED EARNINGS PER SHARE		4.32	3.13

Cash flow statement (in €)

	Notes	31-12-2025	31-12-2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		470.237	321.198
Result for the financial year		15,134,236	10,639,323
+/- Financial result (excluding changes in the fair value of financial instruments)		5,756,564	5,516,597
+ Tax expense (- tax income)		1.326	702
Non-cash items		1,071,530	1,879,061
+/- Changes in the fair value of financial instruments	35	-546.250	1,252,649
- Decrease / (increase) in the fair value of investment properties	31	1,540,818	623.097
- Capital gains (+ losses) on disposals of investment properties		4.054	-
+ Impairment losses (- reversals of impairment losses) on trade receivables		72.908	3.315
Changes in working capital requirements		-1,260,456	-125.985
Movements in asset items		-1,543,015	-87.311
- Trade receivables	8	-399.270	382.696
- Other receivables	9	-1,354,784	-417.312
- Deferred expenses and accrued income	11	211.039	-52.695
Movements in liability items		282.559	-38.674
- Trade payables	19	672.681	166.045
- Changes in tax and social security liabilities	19	-617.281	-86.384
- Other payables		75.383	44.184
- Accruals and deferred income	20	151.777	-162.520
- Taxes paid (+ taxes received)		-1.326	-702
Other		-	3.966
CASH FLOWS FROM OPERATING ACTIVITIES (A)	3	20,701,873	17,912,961
- Acquisition of investment properties	5	-2,625,316	-
- Costs relating to the acquisition of investment properties (merger)		-	-232.901
- Development projects and redevelopment works	5 / 6	-4,696,067	-4,402,923
+ Disposals of assets held for sale	6	2,347,947	-
+ Cash and cash equivalents arising from mergers		-	275.088
CASH FLOWS FROM INVESTING ACTIVITIES (B)	3	-4,973,437	-4,360,736
+ Increase in financial debts	15 / 16	42,265,000	42,500,000
- Decrease in financial debts	15 / 16	-40,753,705	-39,603,835
- Capital increase (including costs)		-	-175.526
Interest paid	33 / 34	-5,759,981	-5,516,648
Interest received		3.418	51
Dividends paid ¹		-11,734,655	-10,607,229
CASH FLOWS FROM FINANCING ACTIVITIES (C)	3	-15,979,923	-13,403,187
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	10	218.750	470.237

1 See statement of changes in equity

Statement of changes in equity (in €)

	Capital	Share premiums	Reserves					Retained earnings	Equity
			LR ¹	FVR ²	HIR ³	CR ⁴	OR ⁵		
AS AT 31/12/2023	8,403,938	26,924,110	40.376	92,696,048	3,991,806	-9,403,355	-	44,854,653	167,507,577
Appropriation of 2023 result to reserves				92.405	-3,077,080	-553.551		3,538,226	-
Grafimmo merger	843.835	10,239,465							11,083,300
Le Beau Bien merger	219.051	2,658,063							2,877,114
Costs related to capital increases	-175.526								-175.526
Dividends paid								-10,607,229	-10,607,229
Result for financial year 2024								10,639,323	10,639,323
AS AT 31/12/2024	9,291,297	39,821,638	40.376	92,788,453	914.726	-9,956,906	-	48,424,974	181,324,557
Appropriation of 2024 result to reserves				-236.739	-1,252,649	-299.326		1,788,714	-
Dividends paid								-11,734,655	-11,734,655
Result for financial year 2025								15,134,236	15,134,236
AS AT 31/12/2025	9,291,297	39,821,638	40.376	92,551,715	-337.923	-10,256,232	-	53,613,269	184,724,139

The Company's equity increased by €3,400k compared with 31 December 2024, as a result of the result for financial year 2025 of €15,134k and the payment of the gross dividend of €3.35 per share in respect of financial year 2024, as approved by the General Meeting of 22 April 2025.

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1 Legal reserve
2 Reserve for the balance of changes in the fair value of real estate assets
3 Reserve for the balance of changes in the fair value of permitted hedging instruments to which hedge accounting as defined under IFRS is not applied
4 Reserve for estimated transfer costs and taxes arising on the hypothetical disposal of investment properties
5 Other reserves

2. Notes to the financial statements

General information about the Company

Warehouses Estates Belgium SA (hereinafter referred to as “WEB SA” or the “Company”) is a regulated real estate company (RREC) under Belgian law. The Company’s financial year ends on 31 December each year. Its registered office is located at Avenue Jean Mermoz 29, 6041 Gosselies (Belgium). The Company is listed on Euronext Brussels (ISIN code BE0003734481).

The Company presents the financial statements as at 31 December 2025. The Board of Directors of WEB SA approved the financial statements on 9 March 2025 and authorised their publication.

Certain financial information contained in this annual financial report has been rounded. Accordingly, the totals shown in this report may differ slightly from the exact arithmetic sum of the numbers preceding them.

Note 1 – Main accounting policies

1.1 BASIS OF PREPARATION

The financial statements as at 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. They are presented in euro and rounded to the nearest euro, unless otherwise stated. The accounting policies have been applied consistently throughout the financial years presented.

Adoption status of new standards as at 31 December 2025 (EFRAG, 18 December 2025)

The amendments to the following standards are mandatory for the first time for financial years beginning on 1 January 2024 and have been adopted by the European Union:

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective from 1 January 2025). IAS 21 previously did not address how to determine exchange rates where there is a long-term lack of exchangeability and the spot rate to be applied by the Company is not observable. The narrow-scope amendments introduce specific requirements regarding:
 - Determining when one currency is exchangeable into another and when it is not;
 - Determining the exchange rate to be applied when a currency is not exchangeable;
 - Additional disclosures to be provided when a currency is not exchangeable.

This amendment has no impact on the Company’s financial statements, as it does not enter into any transactions in foreign currencies.

The amendments to the following standards have been issued but are not yet mandatory for financial years beginning on 1 January 2025 and have been adopted by the European Union:

- Amendments to IFRS 9 and to IFRS 7: Classification and Measurement of Financial Instruments (effective from 1 January 2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 in order to:
 - Clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic funds transfer system;
 - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosure requirements for certain instruments whose contractual terms may modify cash flows (such as certain instruments linked to the achievement of environmental, social and governance (ESG) targets);
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

This amendment may have an impact on the Company’s financial statements and an analysis still needs to be carried out.

- Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity (effective from 1 January 2026). On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 in order to:
 - clarify the application of the 'own-use' requirements;
 - permit designation as a hedged item if these contracts are used as hedging instruments;
 - add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

This amendment is not expected to have a material effect on the Company's financial statements, as it currently uses little renewable energy. This matter could have an effect in the future, depending on the investments planned.

The following amendments to the following standards have been issued but are not yet mandatory for financial years beginning on 1 January 2025 and have not yet been adopted by the European Union:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027). The IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The new key concepts introduced by IFRS 18 relate to:
 - The structure of the statement of profit or loss;
 - The disclosures required in the financial statements for certain profit or loss performance measures that are reported outside the entity's financial statements (i.e. management-defined performance measures);
 - Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as "operating profit or loss".

IFRS 18 will apply to financial years beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

This amendment is expected to have an impact on the presentation of the Company's financial statements. However, a detailed analysis still needs to be carried out.

- Annual improvements Volume 11 (effective from 1 January 2026). The amended standards are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Cash Flow Statements.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027). The International Accounting Standards Board (IASB) has issued a new IFRS accounting standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' allows eligible subsidiaries to use IFRS accounting standards with reduced disclosures. The application of IFRS 19 will reduce the cost of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of those financial statements.

This amendment is expected to have a limited impact on the Company's financial statements, as it does not hold any subsidiaries.

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (effective from 1 January 2027). The IASB issued amendments to IAS 21 in order to clarify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies these amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it translates its results and financial position into the currency of a hyperinflationary economy; or
 - it translates into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

This amendment should have no impact on the Company's financial statements, as it does not have any transactions in foreign currencies.

1.2 INVESTMENT PROPERTIES

Investment properties consist of land and/or buildings held by WEB SA to earn rental income and/or for capital appreciation.

In accordance with IAS 40 – Investment Property, they are initially measured at cost and, on first measurement, carried at fair value. The changes recognised are recorded directly in profit or loss.

At the time of acquisition of the property, the investment value, including transfer taxes, is recognised as an asset on the balance sheet. Upon the first valuation by the Real Estate Expert, recognition is based on fair value (i.e. excluding transfer taxes). The difference, whether positive or negative, between these two values is recognised in profit or loss. However, after approval of the appropriation of the result by the General Meeting, the difference between the fair value of the real estate assets and their investment value is allocated to the reserve through “Transfer to/from the reserve for estimated transfer costs and taxes arising on the hypothetical disposal of investment properties”.

Fair value corresponds to the amount for which a property could be exchanged between knowledgeable, willing parties in an arm’s length transaction. From the seller’s perspective, it must be understood net of registration duties.

Registration duties vary between 12% and 12.5% depending on the location of the property concerned. The estimation of investment value, transfer taxes and fair value is carried out by an independent expert every three months.

The Company’s independent expert determines the investment value of the property portfolio, as well as its fair value. The valuation is based in particular on the present value of net rental income in accordance with the International Valuation Standards of the

International Valuation Standards Committee. For properties with an investment value exceeding €2.5M (including costs), the probable realisable value, corresponding to fair value as defined under IFRS 13, may be obtained by deducting duties equivalent to 2.5% of the investment value. For properties with an investment value below €2.5M, the duties to be deducted are equivalent to the applicable duties (10% or 12.5%) in the Belgian region in which they are located.

The independent expert determines in detail the investment value and fair value of the property portfolio at the end of each financial year. In the context of the quarterly closings, the expert updates the valuation in line with market developments and the specific characteristics of the properties. Any gain or loss arising from a change in fair value is recognised in profit or loss, including those resulting from the first valuation.

In accordance with IFRS 5, the Company classifies a property as held for sale in its financial statements if its carrying amount will be recovered principally a sales transaction rather than through continuing use. This means that the property must be available for immediate sale in its present condition and that the sale must be highly probable. Such an asset is then measured at the lower of its carrying amount and fair value less costs to sell, if any. Since the sale is normally and operationally carried out by employees of the Company, any other costs are borne by the purchaser. As a result of this operating method, transaction costs are generally almost nil and known only afterwards and are therefore recorded under “General expenses” in the statement of profit or loss. It should be noted that if the sale is not expected within one year, any costs to sell must be discounted. When the sale takes place, the reserves for the “balance of changes in the fair value of real estate assets” (equity line item C.b) and for the “estimated transfer costs and taxes arising on the hypothetical disposal of investment properties” (equity line item C.c) are reversed.

1.3 COMMISSIONS PAID TO REAL ESTATE AGENTS AND OTHER TRANSACTION COSTS

The initial carrying amount of assets includes commissions relating to the acquisition of investment properties. The same applies to the purchase of shares in a real estate company, an in-kind contribution of a property in exchange for new shares, or a contribution of assets through the merger with or acquisition of a real estate company. However, where the

transaction constitutes a business combination, the costs associated with the transaction are recognised directly as expenses in profit or loss. Commissions relating to the letting of properties are recognised as expenses in profit or loss.

1.4 WORKS CARRIED OUT ON INVESTMENT PROPERTIES

The accounting treatment of works carried out on investment properties depends on the type of works:

Improvement works

This are works carried out occasionally in order to enhance the functionality of a property or significantly improve its comfort, with the aim of increasing its rent and estimated rental value. The cost of these works is included in the carrying amount of the property, to the extent that the independent expert recognises, as a result of these works, an increase in the value of the property. Example: installation of an air-conditioning system in a property that previously did not have one.

Major renovation works

These are works undertaken at the end of a property's life cycle in order to carry out a thorough renovation using modern techniques, generally while retaining the existing structure.

1.5 PROPERTIES HELD FOR SALE

Investment properties available for immediate sale, the disposal of which is highly probable, are recognised as assets held for sale and measured at fair value in accordance with IAS 40. In accordance with IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations,

The cost of these works is included in the carrying amount of the property.

In accordance with IAS 23 – Borrowing Costs, borrowing costs are capitalised and recognised as assets in the balance sheet under “Investment property”, provided that the property in question does not generate income during that period. Following the same logic, property withholding tax, taxes and other property expenses relating to projects (properties under construction or under development for own account) that do not generate income are recognised as assets in the balance sheet.

Maintenance and repair works

Costs relating to maintenance and repair works that do not enhance the property's functionality and do not improve its comfort are recognised as expenses in profit or loss.

a sale is considered highly probable only if WEB SA's Executive Management is committed to a plan to sell, if the property is being actively marketed at a reasonable price, and if completion of the sale is expected within a maximum period of one year.

1.6 CAPITAL

Costs directly attributable to the issue of new shares or options are recognised in equity, net of tax, as a deduction from the proceeds raised. Dividends are recognised as a liability when they are declared by the General Meeting of Shareholders.

1.7 FINANCIAL INSTRUMENTS

Trade receivables and payables

Current trade payables and receivables are measured at amortised cost, corresponding to their nominal value, less an estimate of impairment losses for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible into cash, have an original maturity of less than three months and are subject to an insignificant risk of changes in value. They are measured at nominal value.

Financial debts

Financial debts are initially measured at fair value net of transaction costs incurred. They are subsequently carried at amortised cost using the effective interest method in accordance with IFRS 9 – Financial Instruments: Recognition and Measurement.

Derivative instruments

The Company uses derivative financial instruments solely to hedge interest fluctuation risks (interest rate swaps, caps, floors and collars). These derivative instruments are recognised in the balance sheet as financial assets or liabilities and measured at fair value. Changes in the fair value of all interest rate hedging instruments entered into by the RREC are recognised in the financial result, unless the strict conditions laid down by IFRS 9 for cash flow hedging are met, in which case such changes are recognised in equity. To date, all changes in the fair value of hedging instruments are recognised in profit or loss, as these instruments do not meet the strict conditions laid down by IFRS 9. Their valuation is, however, reflected at fair value in the Company's statement of financial position.

1.8 PROVISIONS

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised where the Company has a present obligation (legal or constructive) resulting from a past event, where it is probable that this obligation will result in an outflow

1.9 RENTAL INCOME

In accordance with IFRS 16 – Leases, the leases entered into by WEB SA constitute operating leases, as the Company retains the main risks and rewards associated with ownership of the investment properties.

The rents received are therefore recognised as rental income on a straight-line basis over the term of the lease.

Rent-free periods and other incentives granted to customers are recognised on a straight-line basis over the initial non-cancellable term of the lease. A reversal of this straight-lining

1.10 TAXES

Income taxes

The Company is a public limited liability company with RREC status (regulated real estate company). This status provides for the application of Belgian corporate income tax (at the standard rate of 25%) on a reduced taxable base, namely mainly its non-deductible expenses.

Upon obtaining RREC status or upon a merger with a company subject to the ordinary corporate income tax regime, the Company is liable for an exit tax calculated at a rate of 15% on the difference between the market value and the tax value of the investment properties.

of resources, and where the amount of the obligation can be estimated reliably. The amount recognised as a provision corresponds to the best estimate of the expenditure required to settle the present obligation at the reporting date.

is recognised under “Rental income – Rent-free periods” (line item I.c.) in the statement of profit or loss.

Recovery of property expenses

At the end of each lease, an inventory of fixtures is carried out. Any damage is assessed and charged to the outgoing tenant.

The income tax expense comprises current and deferred taxes recognised in accordance with IAS 12 – Income Taxes. Deferred taxes are recognised on temporary differences between the tax base of assets and liabilities and their carrying amount.

They are measured using the tax rates applicable when those temporary differences are expected to reverse or be settled.

Note 2 – Significant accounting judgments and key sources of estimation uncertainty

2.1 SIGNIFICANT JUDGMENTS IN APPLYING ACCOUNTING POLICIES

For properties let on a long-term basis, except in limited cases, the Company concluded that substantially all the risks and rewards incidental to ownership of the assets had not been transferred to the lessee and, consequently, that these agreements constitute operating leases in accordance with IFRS 16 – Leases.

The Company does not have any significant lease agreements.

The Company was not required to make any significant judgments in applying its accounting policies.

2.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

The main estimates identified in the accounts are as follows:

- the fair value of investment properties determined by the Real Estate Expert as reflected in the financial statements,
- the fair value of interest rate hedging instruments (IRS) determined by the trading rooms,
- Impairment losses on trade receivables.

The Board of Directors has reviewed the potential risks and uncertainties that may affect the Company's activities.

Estimation of the fair value of investment properties

The investment properties, which constitute almost all of WEB SA's assets, are valued at fair value by an independent expert approved by the FSMA, in accordance with the principles set out in the accounting policies (see Note 5).

For its valuation as at 31 December 2025, WEB SA engaged the services of CBRE.

Recoverability of trade receivables

Trade receivables are subject to impairment losses in order to cover the risk of non-recoverability.

At 31 December 2025, this risk is quantified and limited. However, this does not rule out, in the future, an increase in bankruptcies as a result of high inflation. Accordingly, the recoverability of certain trade receivables could still be impaired due to the liquidity difficulties of certain tenants.

For more information on trade receivables, please refer to Note 8 to the financial statements.

Estimation of the fair value of derivatives

The financial instruments recognised as assets by WEB SA are measured at fair value by the trading rooms of the credit institutions with which they were entered into.

Note 3 – Changes in liabilities arising from financing activities (in €)

IAS 7.44	FINANCING ACTIVITIES				
	Increase in financial debts	Decrease in financial debts	Interest	Dividend	Capital increase costs
Belfius rollover	15,000,000				
Belfius rollover	15,000,000				
BNP Paribas Fortis rollover	6,000,000				
BNP Paribas Fortis bullet investment loan	4,265,000				
Straight loans	2,000,000				
Belfius rollover		-2,000,000			
Belfius rollover		-6,600,000			
Belfius rollover		-2,785,000			
Belfius rollover		-2,615,000			
Belfius rollover		-3,000,000			
Belfius rollover		-13,000,000			
BNP Paribas Fortis bullet investment loan		-4,000,000			
BNP Paribas Fortis bullet investment loan		-6,000,000			
Belfius rollover		-280.000			
Belfius rollover		-90.000			
BNP Paribas Fortis rollover		-96.000			
Belfius amortising investment loan		-287.705			
CASH FLOW ACTIVITIES	42,265,000	-40,753,705	-5,756,564	-11,734,655	-
					-15,979,923

IAS 7.44	INVESTING ACTIVITIES				
	Property acquisitions	Property disposals	Merger of subsidiaries	Recovery of VAT	Capitalised costs
Belfius rollover					
Belfius rollover					
BNP Paribas Fortis rollover					
BNP Paribas Fortis bullet investment loan					
Straight loans					
Belfius rollover					
Belfius rollover					
Belfius rollover					
Belfius rollover					
Belfius rollover					
Belfius rollover					
BNP Paribas Fortis bullet investment loan					
BNP Paribas Fortis bullet investment loan					
Belfius rollover					
Belfius rollover					
BNP Paribas Fortis rollover					
Belfius amortising investment loan					
CASH FLOW ACTIVITIES	-2,625,316	2,347,947	-	-	-4,696,067
					-4,973,437

IAS 7.44	OPERATING ACTIVITIES				
	Result for the financial year	Interest on bank debts	Non-cash items	Changes in working capital requirements	Other
Belfius rollover					
Belfius rollover					
BNP Paribas Fortis rollover					
BNP Paribas Fortis bullet investment loan					
Straight loans					
Belfius rollover					
Belfius rollover					
Belfius rollover					
Belfius rollover					
Belfius rollover					
Belfius rollover					
BNP Paribas Fortis bullet investment loan					
BNP Paribas Fortis bullet investment loan					
Belfius rollover					
Belfius rollover					
BNP Paribas Fortis rollover					
Belfius amortising investment loan					
CASH FLOW ACTIVITIES	15,134,236	5,756,564	1,071,530	-1,260,456	-
					20,701,873

Note 4 – Segment information (in €)

The Company holds a real estate portfolio composed of three main segments, in descending order of importance: retail (out-of-town shopping centres), logistics and offices.

The “Other” segment comprises land and residential lettings. A description of the Company’s portfolio is set out in the chapter “Real Estate Report”.

STATEMENT OF FINANCIAL POSITION	OFFICES		LOGISTICS		RETAIL	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
ASSETS						
I. Non-current assets						
C. Investment properties	25,906,415	31,829,290	76,181,089	69,689,867	228,018,587	231,366,735
II. Current assets						
A. Assets held for sale	2,440,987				4,754,692	1,078,920
B. Current financial assets						
D. Trade receivables	504.356	56.837	456.738	355.074	488.258	720.512
E. Tax receivables and other current assets	-3	-3	32	32	67.602	67.602
F. Cash and cash equivalents						
G. Accruals and deferred income	76.219	108.134	187.632	340.404	440.037	462.797
TOTAL ASSETS	28,927,973	31,994,258	76,825,492	70,385,376	233,769,176	233,696,567
TOTAL EQUITY	-1,787,302	146.223	1,615,315	976.909	14,866,107	10,385,190
A. Capital						
B. Share premiums						
C. Reserves						
D. Net result for the financial year	-1,787,302	146.223	1,615,315	976.909	14,866,107	10,385,190
LIABILITIES						
I. Non-current liabilities						
A. Provisions			248.050	248.050		
B. Non-current financial debts						
II. Current liabilities						
B. Current financial debts						
C. Other current financial liabilities						
D. Trade payables and other current payables	146.867	112.065	482.158	232.154	149.434	761.222
E. Other current liabilities						
F. Accruals and deferred income	99.460	70.634	236.471	432.559	1,029,690	772.259
TOTAL EQUITY AND LIABILITIES	-1,540,975	328.923	2,581,993	1,889,673	16,045,231	11,918,671

STATEMENT OF FINANCIAL POSITION	OTHER		UNALLOCATED		TOTAL	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
ASSETS						
I. Non-current assets					332,704,342	335,392,536
C. Investment properties	2,598,251	2,506,644			332,704,342	335,392,536
II. Current assets					12,618,127	5,443,040
A. Assets held for sale					7,195,679	1,078,920
B. Current financial assets			782.310	942.602	782.310	942.602
D. Trade receivables	57.758	48.326	-19.695	-19.695	1,487,414	1,161,053
E. Tax receivables and other current assets	195	195	2,127,539	772.755	2,195,365	840.581
F. Cash and cash equivalents			218.750	470.237	218.750	470.237
G. Accruals and deferred income	7.585	11.177	27.136	27.136	738.609	949.648
TOTAL ASSETS	2,663,789	2,566,341	3,136,039	2,193,035	345,322,469	340,835,576
TOTAL EQUITY	440.116	-869.000	169,589,903	170,685,234	184,724,139	181,324,557
A. Capital			9,291,297	9,291,297	9,291,297	9,291,297
B. Share premiums			39,821,638	39,821,638	39,821,638	39,821,638
C. Reserves			120,476,968	121,572,300	120,476,968	121,572,300
D. Net result for the financial year	440.116	-869.000			15,134,236	10,639,323
LIABILITIES						
I. Non-current liabilities					145,925,470	151,332,453
A. Provisions					248.050	248.050
B. Non-current financial debts			145,677,420	151,084,403	145,677,420	151,084,403
II. Current liabilities					14,672,860	8,178,566
B. Current financial debts			10,447,365	3,453,705	10,447,365	3,453,705
C. Other current financial liabilities			573.982	1,280,525	573.982	1,280,525
D. Trade payables and other current payables	-2.490	11.464	1,431,518	1,035,182	2,207,487	2,152,087
E. Other current liabilities			24.859	24.859	24.859	24.859
F. Accruals and deferred income	168.502	106.894	-114.957	-114.957	1,419,166	1,267,390
TOTAL EQUITY AND LIABILITIES	606.129	-750.642	327,630,091	327,448,952	345,322,469	340,835,576

STATEMENT OF PROFIT OR LOSS (IN €)	OFFICES		LOGISTICS		RETAIL	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
NET RENTAL RESULT	2,803,967	2,641,334	5,519,105	5,688,360	16,132,041	15,937,985
PROPERTY RESULT	2,561,322	2,505,790	5,349,809	5,538,140	16,272,688	16,059,881
IX. Technical costs	-157.323	-344.438	-1,124,134	-958.515	-582.286	-639.119
X. Commercial costs	-21.709	-2.147	-46.682	-25.514	-78.538	-29.929
XI. Expenses and taxes on non-leased properties		-		-		-
XII. Property management costs	-141.832	-131.772	-1,045,991	-983.266	-1,297,292	-1,327,453
XIV. General expenses of the Company	-207.461	-73.855	-524.808	-495.111	-657.992	-662.391
XV. Other operating income and expenses	-92.199	-12.805	6.186	-61.440	-38.255	-271.816
XVI. Result on disposals of investment property	-	-	-	-	-4.054	-
XVIII. Changes in the fair value of investment properties ¹	-3,467,988	-1,451,870	954.866	427.078	874.589	418.415
XIX. Other result on portfolio	-	-2.342	-	-15.517	2,794,819	6.798
OPERATING RESULT	-1,527,190	486.561	3,569,245	3,425,856	17,283,679	13,554,385
FINANCIAL RESULT	-260.045	-340.302	-1,953,432	-2,448,691	-2,416,958	-3,168,867
RESULT BEFORE TAX	-1,787,236	146.259	1,615,813	977.165	14,866,722	10,385,518
TAXES	-66	-35	-498	-255	-615	-328
NET RESULT	-1,787,302	146.223	1,615,315	976.909	14,866,107	10,385,190

STATEMENT OF PROFIT OR LOSS (IN €)	OTHER		UNALLOCATED		TOTAL	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
NET RENTAL RESULT	704.737	655.226	-		25,159,850	24,922,905
PROPERTY RESULT	614.002	550.435	-		24,797,819	24,654,246
IX. Technical costs	-94.467	-91.746	-		-1,958,210	-2,033,818
X. Commercial costs	-12.629	-1.304	-		-159.558	-58.894
XI. Expenses and taxes on non-leased properties		-			-	-
XII. Property management costs	-310.853	-328.324	-		-2,795,968	-2,770,815
XIV. General expenses of the Company	-156.217	-167.868	-		-1,546,479	-1,399,225
XV. Other operating income and expenses	-20.349	-913	-		-144.617	-346.973
XVI. Result on disposals of investment property	-	-	-		-4.054	-
XVIII. Changes in the fair value of investment properties ⁽¹⁾	97.715	-16.720	-		-1,540,818	-623.097
XIX. Other result on portfolio	902.941	-1.091	-		3,697,760	-12.152
OPERATING RESULT	1,020,142	-57.530	-		20,345,876	17,409,272
FINANCIAL RESULT	-579.878	-811.385			-5,210,313	-6,769,246
RESULT BEFORE TAX	440.264	-868.916			15,135,563	10,640,025
TAXES	-147	-84	-		-1.326	-702
NET RESULT	440.116	-869.000			15,134,236	10,639,323

¹ See Notes 5 and 6

Note 5 – Fair value measurement of investment properties (in €)

	31-12-2025	31-12-2024
C. Investment properties	332,704,342	335,392,536
- Properties available for letting	330,060,778	335,392,536
- Development projects	2,643,564	-

Upon first-time application of IFRS 13, all properties in the portfolio were classified as Level 3 ("fair value based mainly on unobservable inputs"), as defined by the standard.

The valuation of investment properties, real estate assets held for sale (IAS 40.9.a) and the property occupied by the Company (IAS 40.9.c), as presented in the financial statements as at 31 December 2025, is based on fair value.

As at 31 December 2025, the Company occupies offices within the property located at Avenue Jean Mermoz 29, 6041 Gosselies, which forms part of a site with a total built area of 20,589 m². This property has a total area of 1,657 m², of which 441 m² are occupied by the Company. No separate valuation is carried out for these offices.

FAIR VALUE HIERARCHY (IFRS 13.72 TO 13.80)

Several valuation techniques are used by the independent experts to determine the fair value of the properties in the portfolio. The valuation methods used by the Real Estate Expert are detailed below.

In the financial statements, all the investment properties are valued each quarter at fair value by the independant Real Estate Expert. The fair value of a property corresponds to its investment value, i.e. its value including registration duties and other transaction costs (also referred to as the "all-in transfer value"), from which a standard deduction of 2.5% is made for properties with an investment value exceeding €2.5M, and of 10% or 12.5%, depending on the region, for properties with an investment value below €2.5M. This 2.5% deduction rate, which is standard to the RREC sector, results from an analysis by the independent expert of a large number of transactions observed in the market and represents the average transaction costs actually paid in those transactions.

In the case of a valuation based on income capitalisation, the valuations are performed on the basis of a gross yield calculation, whereby gross market rents are capitalised. The valuations thus obtained are adjusted on the basis of the net present value (NPV) of the difference between the current rent and the estimated rental value at the valuation date, for the period until the next break opportunity under the existing lease agreements. Rent reductions and rent-free periods are taken into account. For properties that are wholly or partly vacant, the valuation is calculated on the basis of the estimated rental value, less

The valuation is performed by an independent valuer with a relevant and recognised professional qualification and recent experience in relation to the geographical location(s) and category(ies) of the investment properties subject to the valuation (IAS 40.75.e).

Fair value, as defined in IFRS 13.9, may be described as the estimated amount for which an investment property could be exchanged on the valuation date between a willing buyer and a willing seller. A fair value assessment is based on the assumption that the investment property is in an orderly transaction between market participants under current market conditions.

vacancy (expressed in months) and costs (letting costs, advertising costs and tenant incentives) for the vacant parts.

The yields used are specific for the type of real estate asset, location, state of repair and letting prospects of each property. The basis for determining yields consists of comparable transactions, supplemented by specific market and property knowledge.

In the case of a valuation using the discounted cash flow method, a financial model is prepared on the basis of an estimate of future indexed positive and negative income streams (based on an inflation rate) to which a haircut (the discount rate) is applied in order to reflect the value of those cash flows at the valuation date (the net present value or NPV).

In the case of undeveloped land or land under development for which a permit has been obtained, the Real Estate Expert applies the residual value method. This method consists in taking the realisable value of the asset after development and deducting the construction costs and the developer's profit margin. The value thus obtained is the value at which the asset could be sold in its current condition to a developer. The unobservable inputs used are the estimated rental value and the capitalisation rate (in order to determine the realisable value of the asset after redevelopment), the developer's margin (calculated on the basis of construction costs and reflecting the various risks associated with development, such as permit risk, construction risk, letting risk at completion and interest rate risk) and contingencies (calculated on the basis of construction costs).

Lastly, in the case of undeveloped land for which no permit has been filed or no scheme has been developed, the Real Estate Expert applies the comparables method, allowing a price per m² of existing land area to be determined. The basis for determining this price per m²

therefore consists of comparable transactions, supplemented by specific market and property knowledge.

CHANGES IN THE VALUE OF INVESTMENT PROPERTIES (IN €)

	31-12-2025	31-12-2024
BALANCE AT THE END OF N-1	335,392,536	307,087,308
Acquisitions	2,625,316	15,457,901
<i>Blériot</i>	2,625,316	
<i>Le Beau Bien (through merger)</i>		3,844,236
<i>Grafimmo (through merger)</i>		11,613,665
Development projects	950,932	
Capitalised expenditure (excl. projects)	3,745,135	3,792,894
Transfer to properties held for sale		9,596,334
<i>Marchienne-Au-Pont</i>		4,365,359
<i>Tournai</i>		772,147
<i>Péruwelz (part)</i>		4,458,828
Transfer to properties held for sale	-8,483,429	
<i>Site 18 – Charleroi – Boulevard Joseph II</i>	-2,440,987	
<i>Site 46 – Jette</i>	-1,512,506	
<i>Site 47 – Ypres</i>	-1,480,993	
<i>Site 48 – Tournai</i>	-696,943	
<i>Site 49 – Péruwelz (part)</i>	-2,352,000	
Disposals		-
Increase / (decrease) in fair value	-1,526,148	-541,902
BALANCE AT THE END OF N	332,704,342	335,392,536

As at 31 December 2025, the investment properties comprised properties available for letting in the amount of €330,061k and development projects in the amount of €2,644k.

Acquisition

During the first half of 2025, the Company acquired one property (site 17 – Gosselies, Rue Blériot) for a total amount (including acquisition costs) of €2,625k.

Capitalised expenditure

During the financial year, the Company incurred capitalised expenditure relating to properties available for letting in an amount of €3,745k. This expenditure made it possible to enhance the functionality of the properties and to significantly improve their comfort.

It was mainly concentrated on the following sites:

- Site 05 (Gosselies – Chaussée de Fleurus): €312k – Work to separate the meters for the different units;
- Site 10 (Gosselies – Demanet): €442k – Roof repair and insulation;

- Site 13 (Gosselies – City Nord): €376k – Roof repair and insulation;
- Site 24 (Gosselies – Emaileries): €472k – Refurbishment and conversion of a warehouse into offices, installation of air conditioning and LED lighting;
- Site 32 (Gosselies – Chotard) : €321k – Extension works;
- Site 36 (Leuze-en-Hainaut): €550k – Roof repair and insulation;
- Site 52 (Houdeng): €867k – Roof repair and insulation, installation of air conditioning, ventilation and heating systems, and electrical works.

Development projects

During the reporting period, and following the obtaining of the permits, the Company launched the development of four properties: two on site 33, one on site 09 and another on site 11, for a total amount of €951k.

Transfers

Five properties were reclassified as properties held for sale (see Note 6).

Increase / (decrease) in fair value

During financial year 2025, fair value decreased by €1,526k (net amount). The main changes during the financial year were as follows:

Increase in fair value

- Site 08 (Courcelles – Glacerie): +€490k – Increase in passing rent and 35-bps decrease in the capitalisation rate;
- Site 09 (Gosselies – Chemin de fer): +€540k – New leases and over-renting premiums increasing following passed break dates;
- Site 10 (Gosselies – Demanet): +€630k – New lease and increase in ERV;
- Site 17 (Gosselies – Aéroport): +€973k – Decrease in capitalisation rate from 7.85% to 7.23% and reduction in transfer taxes from 12.5% to 2.5% as a result of clustering (see below);
- Site 23 (Gosselies – RN 5): +€410k – Increase in ERV as a result of market inflation and clustering;
- Site 33 (Gosselies – Mermoz): +€828k – Recognition of development projects and reduction in transfer taxes from 12.5% to 2.5% as a result of clustering;
- Site 37 (Gerpinnes – Rue du Bultia): +€556k – Increase in over-renting premium following a passed break date;
- Site 49 (Péruwelz): +€251k – New let area and increase in passing rent;
- Site 50 (Saint-Georges-sur-Meuse): +€376k – Increase in ERV and passed break date.

Since 30 June 2025, certain transfer taxes have been adjusted in line with specific criteria adopted for the definition of clusters.

The use of clustering to segment properties according to common characteristics (e.g. location, property type, value, etc.) and thus best reflect the ‘logical’ groupings that might be formed in the event of a sale to a third party.

Completion of these development projects is expected during financial years 2026–2027.

WEB SA defined the concept of a cluster by reference to two criteria determining whether a property belongs to a cluster, namely the type of property (offices, retail, logistics or land) and their geographical proximity to each other.

The significance of this choice determines to what extent a property is subject to one transfer tax rate or another.

Thus, by way of reminder, for a sale subject to registration duties, transfer costs amount to 12.5% of the net market value in Brussels and Wallonia and 12% in Flanders. However, the estimated transfer costs amount to 2.5% of the net market value for all properties with a net value exceeding €2,500,000.

In 2025, clustering had a positive impact of €657k on the fair value of the investment properties on sites 17, 21 and 33.

Decrease in fair value

- Site 15 (Rhode-Saint-Genèse): -€466K – Increase in vacancy compared with 31 December 2024 and increase in capitalisation rate from 7.05% to 7.30%;
- Site 18 (Charleroi – Joseph II): -€468k – Increase in capitalisation rate (10 bps) and lease reaching expiry (expiry on 31/12/2025);
- Site 45 (Marcinelle): -€3,168k – The property was destroyed by a fire in July 2025. It is currently valued as a project / land;
- Site 51 (Alleur): -€2,569k – Increase in capitalisation rate from 5.90% to 6.75% and vacancy following the tenant’s departure, partly offset by an increase in ERV.

QUANTITATIVE INFORMATION ON FAIR VALUE MEASUREMENT BASED ON UNOBSERVABLE INPUTS (LEVEL 3)

As at 31 December 2025, the information can be broken down as follows:

ASSET CATEGORY	VALUATION TECHNIQUE	UNOBSERVABLE INPUTS	ASSET CATEGORY MINIMUM		ASSET CATEGORY MAXIMUM		ASSET CATEGORY WEIGHTED AVERAGE	
			31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Logistics properties	Capitalisation of estimated rental value	Estimated Rental Value (ERV)	€19.00/m ²	€10.00/m ²	€64.79/m ²	€64.79/m ²	€37.54/m ²	€33.25/m ²
		Capitalisation rate	6.60%	6.60%	10.15%	10.15%	7.91%	8.12%
Retail properties	Capitalisation of estimated rental value	Estimated Rental Value (ERV)	€10.60/m ²	€10.60/m ²	€183.59/m ²	€183.59/m ²	€93.68/m ²	€91.59/m ²
		Capitalisation rate	5.72%	5.73%	8.16%	8.06%	6.51%	6.55%
Office properties	Capitalisation of estimated rental value	Estimated Rental Value (ERV)	€85.00/m ²	€85.00/m ²	€160.00/m ²	€145.00/m ²	€137.44/m ²	€131.50/m ²
		Capitalisation rate	6.75%	5.90%	7.65%	7.55%	7.10%	6.58%
Land without a permit	Comparables	Unit prices	€101.25/m ²	€101.25/m ²	€101.25/m ²	€101.25/m ²	€101.25/m ²	€101.25/m ²
Leased land	Discounted cash-flow (DCF)	Discount rate	6.70%	6.65%	7.20%	7.20%	5.57%	5.56%
		Inflation	1.70%	1.70%	2.00%	2.00%	1.94%	1.94%
		Remaining term (lease)	39.75 year(s)	44.16 year(s)	43.16 year(s)	45.00 year(s)	34.80 year(s)	36.42 year(s)

SENSITIVITY OF THE FAIR VALUE OF PROPERTIES (INCLUDING PROPERTIES HELD FOR SALE) TO CHANGES IN UNOBSERVABLE INPUTS (IN €)

In the event of a hypothetical adjustment to unobservable inputs such as Estimated Rental Value (ERV), the capitalisation rate (or “cap rate”) and passing rent, with all other things remaining equal, the fair value of the portfolio would vary as follows:

PROPERTIES	ERV + 5%	ERV - 5%	CAP RATE - 25BPS	CAP RATE + 25BPS	PASSING RENT + 1%	PASSING RENT - 1%
LOGISTICS PROPERTIES						
Gosselies – Avenue des Etats-Unis 90	1,294,606	1,200,469	1,284,690	1,212,539	1,250,600	1,244,476
Gosselies – Chaussée de Fleurus 157	11,020,674	10,183,370	11,014,858	10,276,161	10,650,952	10,614,577
Courcelles – Rue de la Glacerie 12	9,672,168	8,969,317	9,568,892	9,084,924	9,348,386	9,293,099
Gosselies – Rue de l'Escasse	1,181,949	1,065,475	1,380,589	888,697	1,169,430	1,079,137
Fleurus – Avenue de l'Espérance 1	1,438,965	1,327,098	1,424,946	1,343,551	1,385,676	1,380,388
Gosselies – Aéroport	10,617,739	9,772,374	10,359,962	10,046,793	10,210,999	10,185,556
Gosselies – Rue des Emailleries 1-3	6,054,153	5,554,209	5,994,443	5,625,727	5,812,435	5,795,927
Marchienne-Au-Pont – Rue T. Bonehill 30	4,407,441	4,066,905	4,350,337	4,136,224	4,249,555	4,230,008
Gosselies – Avenue Jean Mermoz 29	15,325,115	14,130,38	15,195,379	14,291,660	14,755,637	14,698,963
Houdeng – Rue de la Reconversion	5,994,318	5,585,167	6,013,968	5,581,836	5,806,725	5,772,761
Fleurus – Avenue Alexandre Fleming 3	12,175,826	11,244,144	12,097,730	11,349,168	11,735,143	11,687,856

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PROPERTIES	ERV + 5%	ERV - 5%	CAP RATE - 25BPS	CAP RATE + 25BPS	PASSING RENT + 1%	PASSING RENT - 1%
TOTAL AFTER CHANGE	79,182,954	73,098,911	78,685,794	73,837,280	76,375,538	75,982,748
TOTAL BEFORE CHANGE	76,181,089	76,181,089	76,181,089	76,181,089	76,181,089	76,181,089
Change	3,001,865	-3,082,178	2,504,705	-2,343,809	194,449	-198,341
	3.9%	-4.0%	3.3%	-3.1%	0.3%	-0.3%
RETAIL PROPERTIES						
TOTAL AFTER CHANGE	242,088,868	223,104,813	242,504,229	223,810,370	233,076,953	232,258,446
TOTAL BEFORE CHANGE	232,773,279	232,773,279	232,773,279	232,773,279	232,773,279	232,773,279
Change	9,315,589	-9,668,466	9,730,950	-8,962,909	303,674	-514,833
	4.0%	-4.2%	4.2%	-3.9%	0.1%	-0.2%
OFFICE PROPERTIES						
Rhode-Saint-Genèse - Chaussée de Waterloo 198	12,899,080	11,840,269	12,831,624	11,940,639	12,389,277	12,352,412
Charleroi - Boulevard Joseph II 38-40-42	2,563,037	2,112,811	2,535,913	2,142,996	2,440,987	2,440,987
Gosselies - Rue de Namur 138	1,257,476	1,163,299	1,259,718	1,178,663	1,219,110	1,216,570
Alleur - Rue Alfred Deponthière 40	12,933,617	11,701,844	12,829,348	11,842,656	12,317,730	12,317,730
TOTAL AFTER CHANGE	29,653,210	26,818,223	29,456,603	27,104,954	28,367,104	28,327,699
TOTAL BEFORE CHANGE	28,347,402	28,347,402	28,347,402	28,347,402	28,347,402	28,347,402
Change	1,305,808	-1,529,179	1,109,201	-1,242,448	19,702	-19,703
	4.6%	-5.4%	3.9%	-4.4%	0.1%	-0.1%
LAND						
Loverval - Chaussée de Philippeville	289,980	289,980	289,980	289,980	289,980	289,980
Gerpennes - Chaussée de Philippeville 212	1,204,106	1,204,106	1,254,892	1,156,590	1,204,106	1,204,106
Gosselies - Avenue Jean Mermoz 29	1,141,202	1,067,128	1,135,810	1,074,315	1,107,799	1,100,531
TOTAL AFTER CHANGE	2,635,288	2,561,214	2,680,682	2,520,885	2,601,885	2,594,617
TOTAL BEFORE CHANGE	2,598,251	2,598,251	2,598,251	2,598,251	2,598,251	2,598,251
Change	37,037	-37,037	82,431	-77,366	3,634	-3,634
	1.4%	-1.4%	3.2%	-3.0%	0.1%	-0.1%
GRAND TOTAL (AFTER CHANGE)	353,560,320	325,583,161	353,327,308	327,273,489	340,421,480	339,163,510
GRAND TOTAL (BEFORE CHANGE)	339,900,021	339,900,021	339,900,021	339,900,021	339,900,021	339,900,021
Change	13,660,299	-14,316,860	13,427,287	-12,626,532	521,459	-736,511
	4.0%	-4.2%	4.0%	-3.7%	0.2%	-0.2%

The sensitivity of fair value to changes in the main unobservable inputs referred to above is generally as follows (all other things being equal):

UNOBSERVABLE INPUTS	EFFECT ON FAIR VALUE	
	in the event of a decrease in the value of the unobservable input	in the event of an increase in the value of the unobservable input
ERV/m ²	negative	positive
Capitalisation rate	positive	negative
Inflation	negative	positive
Discount rate	positive	negative
Remaining term (lease)	negative	positive

USE OF PROPERTIES

The Executive Management considers that the current use of the investment properties carried at fair value in the balance sheet is optimal, taking into account their current objective technical characteristics and the opportunities offered by the current letting market.

Note 6 – Assets held for sale (in €)

INVESTMENT PROPERTIES	31-12-2025	31-12-2024
A. Assets held for sale	7,195,679	1,078,920
- Investment properties	7,195,679	1,078,920

As part of its commercial strategy, the Company seeks to maintain relevant lettable units within its property portfolio. This approach leads to the periodic disposal of properties either whose life cycle is between maturity and decline and for which the cost/benefit

balance has become unfavourable, or for which demand no longer meets WEB SA's profitability expectations.

	31-12-2025	31-12-2024
BALANCE AT THE END OF N-1	1,078,920	10,146,421
Transfer of properties available for letting		-9,596,334
<i>Tournai</i>		-772,147
<i>Marchienne-Au-Pont</i>		-4,365,359
<i>Péruwelz (part)</i>		-4,458,828
Transfer from properties available for letting	8,483,429	
<i>Site 18 – Charleroi – Boulevard Joseph II</i>	2,440,987	
<i>Site 46 – Jette</i>	1,512,506	
<i>Site 47 – Ypres</i>	1,480,993	
<i>Site 48 – Tournai</i>	696,943	
<i>Site 49 – Péruwelz (part)</i>	2,352,000	
Capitalised expenditure		610,028
Disposals	-2,352,000	
<i>Site 49 – Péruwelz (part)</i>	-2,352,000	
Increase / (decrease) in fair value	-14,670	-81,195
BALANCE AT THE END OF N	7,195,679	1,078,920

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As at 31 December 2025, assets held for sale are detailed below:

PROPERTY	SEGMENT	ESTIMATED RENTAL VALUE	FAIR VALUE
Site 18 – Charleroi – Boulevard Joseph II	Offices	224,820	2,440,987
Site 42 – Péronnes-lez-Binche	Retail	106,425	1,064,250
Site 46 – Jette	Retail	115,000	1,512,506
Site 47 – Ypres	Retail	111,225	1,480,993
Site 48 – Tournai	Retail	65,625	696,943

IFRS 5 requires a company to classify a non-current asset as held for sale when its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition, subject only to terms that are usual and customary for the sale of such assets, and its sale must be highly probable, meaning that management must be committed to a plan to sell and an active programme must have been initiated to locate a buyer and complete that plan. In addition, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value.

The Company confirms that, at the balance sheet date, these properties remained available for sale in their current condition and that they will be disposed of under an active programme aimed at finding a buyer. The disposal is expected to take place within 12 months of the balance sheet date, subject to normal sales conditions and, where applicable, unforeseen developments linked to the economic environment and the cost of financing.

The Company confirms that these properties meet the IFRS 5 criteria for such classification, of which the independent expert has been informed.

Note 7 – Current financial assets (in €)

	31-12-2025	31-12-2024
B. Current financial assets	782,310	942,602
- Permitted hedging instruments	782,310	942,602

During financial year 2025, the Company entered into several new derivative contracts (floor and collar) in order to hedge against increases in floating interest rates (see Notes 16 and 18).

As at 31 December 2025, the net fair value (assets – liabilities) of permitted hedging instruments was positive and amounted to €208k (€782k of positive fair value and €574k of negative fair value), compared with -€338k as at 31 December 2024. The increase in fair

Capitalised expenditure

The Company did not incur any capitalised expenditure on properties held for sale during the financial year.

Transfers

Several properties were reclassified as held for sale during financial year 2025.

Disposals

On 22 July 2025, WEB SA signed the notarial deed for the disposal of part of the retail park located on Rue Neuve Chaussée in Péruwelz to one of its tenants, for a net seller's price of €2,352,000, corresponding to its fair value as at 30 June 2025.

Increase / (decrease) in fair value

The fair value of properties held for sale decreased by €14k during the financial year.

value is mainly the result of expected increases in future interest rates. The amounts and valuation details are described in Notes 16 and 18.

Note 8 – Trade receivables and doubtful debts (in €)

Trade receivables arise either from rents, the recharge of rental expenses or the recharge of taxes.

The Company has no customer whose rental income represents 10% or more of total rental income. The Top 10 tenants are presented in the chapter “Real estate report”.

The close relationship with its tenants and frequent exchanges also make it possible to anticipate, insofar as possible, potential financial difficulties and, where appropriate, to find adequate solutions with its tenants.

Where arrears are identified, despite the payment reminder measures taken, the litigation department analyses the potential risk incurred on the basis of its experience and the customer's historical data, profile, solvency and guarantees provided, and takes the appropriate measures to recover the receivable as far as possible.

In the event of non-payment 30 days after the due date and at the discretion of the case manager, a formal notice is sent to the debtor by registered letter. If the debtor fails to respond, the file is forwarded to the Company's legal counsel, all costs and interest being borne by the debtor.

The movement in receivables is detailed below.

SEGMENTATION OF THE "TRADE RECEIVABLES" ITEM	31-12-2025	31-12-2024
D. Trade receivables	1,487,414	1,161,053
Accounts receivable	692,949	672,765
Accounts receivable with credit balances	-37,279	-1,295
Invoices to be issued	640,940	183,139
Doubtful trade receivables	1,351,752	1,391,520
Impairment recognised on trade receivables	-1,160,948	-1,088,040

The balance of trade receivables increased by €326k, from €1,161k as at 31 December 2024 to €1,487k as at 31 December 2025.

The increase in this line item is due to:

- Net trade receivables: an increase of €20k, linked to a small number of late payments; several significant receivables were settled after the reporting date.
- Invoices to be issued: the increase mainly relates to rents relating to the period 09-2025 – 12-2025, which had not yet been invoiced at the reporting date. (For information, the corresponding payment is currently held in escrow by a solicitor as part of legal proceedings (see Note 21, iKanbi);

- Doubtful trade receivables: a decrease of €40k, mainly as a result of the addition of new doubtful receivables and impairment losses recognised on certain customers (see Table II. Doubtful trade receivables).
- impairment losses recognised increased from -€1,088k to -€1,161k (i.e. +€73k) thereby reducing the net balance of receivables (see Table III. Impairment of trade receivables).

In view of the above, the Company notes a slight deterioration in the ageing of receivables compared with the previous year (see Table V. Receivables turnover).

I. ACCOUNTS RECEIVABLE

SEGMENTATION OF THE "ACCOUNTS RECEIVABLE" ITEM BASED ON AGE	31-12-2025	31-12-2024
Accounts receivable	692,949	672,765
Overdue < 30 days	433,475	228,708
Overdue 30 - 59 days	63,951	142,956
Overdue 60 - 89 days	74,523	154,423
Overdue > 90 days	121,000	146,677

SEGMENTATION OF THE "ACCOUNTS RECEIVABLE" ITEM BY TYPE OF TENANT	31-12-2025	31-12-2024
Accounts receivable	692,949	692,949
Public institutions	1,692	1,572
Companies	682,188	679,842
Natural persons	9,069	11,535

II. DOUBTFUL TRADE RECEIVABLES

DOUBTFUL TRADE RECEIVABLES – LIST OF MOVEMENTS	31-12-2025	31-12-2024
Balance at the beginning of the financial year	1,391,520	1,598,508
Amount of receivables reclassified as doubtful trade receivables	136,286	233,093
Amount of receivables definitively written off for which an impairment loss was recognised	-154,442	-367,399
Increase / (decrease) in receivables relating to doubtful trade receivables (excluding the items above)	-21,612	-72,683
Balance at the end of the financial year	1,351,752	1,391,520

As at 31 December 2025, the "Doubtful debts" item had decreased by €40k, with a cumulative balance of €1,352k. This item includes receivables from customers in bankruptcy, in receivership proceedings or experiencing payment difficulties.

III. IMPAIRMENT OF TRADE RECEIVABLES

IMPAIRMENT RECOGNISED ON RECEIVABLES	31-12-2025	31-12-2024
Impairment on accounts receivable – expected loss rate	27,178	25,223
Impairment on invoices to be issued – COVID-19	-	2,964
Impairment on doubtful trade receivables	1,133,768	1,059,851
TOTAL	1,160,948	1,088,040

IMPAIRMENT RECOGNISED ON TRADE RECEIVABLES – LIST OF MOVEMENTS	31-12-2025	31-12-2024
Balance at the beginning of the financial year	-1,088,040	-1,084,725
Amount of new impairment losses recognised	-230,514	-493,212
Amount of impairment losses reversed following recovery of doubtful debts	8,813	6,862
Amount of impairment losses reversed in respect of receivables definitively written off for which an impairment loss was recognised	131,891	399,001
Amount of other impairment losses reversed	16,902	84,034
Balance at the end of the financial year	-1,160,948	-1,088,040

As at 31 December 2025, impairment losses recognised on trade receivables amounted to €1,161k, an increase compared with the previous year.

These fall into two categories:

- €27k relating to a lump-sum impairment resulting from the application of IFRS 9, based on past statistical payment experience. The decrease in the lump-sum impairments is explained by the decrease in trade receivables, as detailed above, and by the decrease in the expected loss rate over the reference period;
- €1,134k relating to customers involved in litigation, receivership proceedings or bankruptcy or experiencing payment difficulties.

IV. RECEIVABLES TURNOVER

COLLECTION PERIOD	31-12-2025	31-12-2024
Trade receivables (Assets II.D.)	€1,487,414	€1,161,053
Rents (Statement of comprehensive income I.A.)	€25,323,077	€25,063,615
Length of financial year in days	365	365
Collection period in days	21.4	16.9

Note 9 – Tax receivables and other current assets (in €)

	31-12-2025	31-12-2024
E. Tax receivables and other current assets	2,195,365	840,581
Taxes	171,143	500,218
Other	2,024,222	340,363

As at 31 December 2025, tax receivables and other current assets consisted of recoverable taxes of €171k and other current assets amounting to €2,024k.

Taxes

The tax receivable mainly consisted of VAT recoverable on site 35 (€155k).

The decrease compared with the previous year is partly the result of the recovery of advance payments made by the Company in July 2024 in the amount of €285k to cover the exit tax liability arising from the merger with Le Beau Bien SA, which could not be offset against the liability.

Other

Other current assets mainly include recoverable withholding tax on professional income of €241k and an insurance compensation receivable of €1,783k following the loss event on site 45.

As regards withholding tax on professional income, this corresponded to amounts assessed by the tax authorities and/or declared by the Company in 2023 and 2024 (withholding taxes relating to the years 2020 to 2023) in the amount of €615k, net of amounts already recovered amounting to €275k. The Company filed various appeals, all of which were successful insofar as they sought to overturn the double taxation in respect of the Executives Managers concerned.

Note 10 – Cash and cash equivalents (in €)

	31-12-2025	31-12-2024
F. Cash and cash equivalents	218,750	470,237

The balances shown correspond to funds available in current accounts and do not include any cash equivalents. IAS 7.48 does not apply.

In its financial statements as at 31 December 2025, the Company reports a current account balance of €219k. This balance is the result of the continuous use of operating cash flow for loan repayments in order to reduce the financial interest expense for the financial year as much as possible.

As at 31 December 2025, the Company had signed credit facilities totalling €177,602k (excluding lines intended to refinance existing facilities), of which it had drawn only €155,802k. This represents a residual and additional credit capacity of €21,800k, immediately available in the form of a fixed-term advance.

Cash and cash equivalents, together with the Company's residual borrowing capacity, therefore amounted to €22,019k.

Breakdown of cash and cash equivalents by counterparty

	31-12-2025	31-12-2024
BNP Paribas Fortis	42,673	317,999
CBC	45,568	28,682
Belfius	107,721	111,139
CPH	22,788	12,418

Credit rating

	MOODY'S		FITCH	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
BNP Paribas Fortis	Aa3	Aa3	A+	A+
CBC	Aa3	Aa3	A+	A+
Belfius	Aa3	Aa3	A-	A-
CPH	No rating	No rating	No rating	No rating

Note 11 – Accruals and deferred income (in €)

	31-12-2025	31-12-2024
G. Accruals and deferred income	738,609	949,648
Prepaid property expenses	482,259	549,735
Other	256,350	399,913

Accruals and deferred income decreased by €211k compared with 31 December 2024 to €739k.

Prepaid property expenses

As at 31 December 2025, prepaid property expenses mainly consisted of:

- rent-free periods for an amount of €310k,
- real estate agency commissions to be spread over the term of the contracts, amounting to €91k,
- deferred expenses amounting to €80k.

The decrease is mainly the result of the reduction in deferred expenses following the recognition in 2025 of a credit note (rent reduction), the expense of which had been spread over several years.

Other

As at 31 December 2025, other accruals and deferred income mainly consisted of:

- property withholding tax relief relating to the years 2022 to 2025 in the amount of €220k (relief for vacancy periods),
- insurance compensation receivable in the amount of €29k,
- interest receivable on hedging instruments in the amount of €7k.

Other accruals and deferred income decreased by €144k compared with the previous year as a result of the decrease in insurance compensation and interest receivable on hedging instruments (decline in E3M floating rates during the second half of the year).

Note 12 – Share capital

Capital

The Company's objective with regard to its equity (as presented in the statutory financial statements) is to ensure its continuity, provide a sustainable return to shareholders, generate added value for other stakeholders, and maintain a capital structure that is conducive to reducing its financing costs as much as possible.

With this in mind, the Company's objectives include maximising its return on a like-for-like basis, as well as pursuing a strict acquisition policy, enabling it to manage its debt ratio. These operational dimensions are subordinated to the Company's strategy.

The debt ratio therefore remains a dimension managed prudently, both in order to limit exposure to upward fluctuations in interest rates and to avoid any premature opening up of its share capital, since the latter constitutes the Company's most expensive source of financing.

For more information on the debt ratio, please refer to the cash flow statement presented after the statement of financial position.

Shareholding structure and disclosure of significant shareholdings during the reporting period

For the purposes of applying the legal rules relating to the disclosure of significant shareholdings in issuers whose shares are admitted to trading on a regulated market, in addition to the legal thresholds, Article 15, §2 of WEB SA's Articles of Association provides for an additional threshold of 3%, the exceeding of which gives rise to a notification obligation.

The same notification requirement also applies in the event of a direct or indirect disposal of voting securities where, as a result of such disposal, the voting rights fall below one of the thresholds referred to above.

Where, as a result of events that have changed the distribution of voting rights, the percentage of voting rights attached to securities held directly or indirectly reaches, exceeds or falls below the thresholds set out above, the same notification is required, even if there has been no acquisition or disposal.

The notification must be made as soon as possible and no later than within four (4) trading days, starting on the trading day following the date on which the person subject to the notification requirement becomes aware, or should have become aware in light of the circumstances, of the acquisition or disposal, or of the right to exercise voting rights.

Lastly, a notification is also required where persons acting in concert conclude, amend or terminate their agreement, with the result that their voting rights reach, exceed or fall below one of the aforementioned thresholds.

As regards WEB SA, there is an acting-in-concert agreement between the members of the WAGNER family (namely Mr Robert Jean WAGNER, Mr Robert Laurent WAGNER, Ms Valérie WAGNER and Ms Claire FONTAINE), both directly and through Stichting Administratie Kantoor Valaur (S.A.K.). The acting-in-concert agreement relates to the exercise of voting rights with a view to pursuing a lasting common policy, as well as to the acquisition and disposal of voting securities. Taken together, this concerted action represents 53.98% of the total voting rights.

Changes in the RREC's share capital

As at 31 December 2025, WEB SA's share capital amounted to €11,062,885.50. It is represented by 3,502,882 shares with no nominal value, all fully paid up, each representing

one three million five hundred and two thousand eight hundred and eighty-second (1/3,5028,882nd) of the capital and carrying the same rights and benefits.

	Share capital	Number of shares	Comments
17-09-98	€4,969,837	2,028,860	Initial public offering
26-02-99	€4,973,268	2,028,996	Issue of 136 shares following the merger by absorption of IMMOWA SA
06-10-00	€4,984,671	2,029,982	Issue of 986 shares following the merger by absorption of CEMS SA and WINIMO SA
	€5,000,000	2,029,982	Conversion of the capital into euro and increase thereof by €15,329 through transfer from retained earnings
30-09-04	€6,700,000	2,302,791	Issue of 272,809 shares following the merger by absorption of IMOBEC SA
08-12-10	€9,212,498	3,166,337	Issue of 863,546 shares following the capital increase with preferential rights
30-06-11	€10,000,000	3,166,337	Increase of the share capital by incorporation of the "Share premium" account in the amount of €787,502
23-04-24	€10,219,051	3,235,696	Issue of 69,359 shares following the merger by absorption of Le Beau Bien SA
23-04-24	€11,062,886	3,502,882	Issue of 267,186 shares following the merger by absorption of Grafimmo SA

Note 13 – Reserves (in €)

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	31-12-2025	31-12-2024
C. Reserves	120,476,968	121,572,300
a. Legal reserve	40,376	40,376
b. Reserve for the balance of changes in the fair value of real estate assets	92,551,715	92,788,453
c. Reserve for estimated transfer costs and taxes arising on the hypothetical disposal of investment properties	-10,256,232	-9,956,906
e. Reserve for the balance of changes in the fair value of permitted hedging instruments to which hedge accounting as defined under IFRS is not applied	-337,923	914,726
m. Other reserves	-	-
n. Retained earnings from previous financial years	38,479,033	37,785,650

The reserves are presented before appropriation of the result for the financial year, which will be submitted for approval of the Ordinary General Meeting of 28 April 2026.

For more information, please refer to the statement of changes in equity at the beginning of the financial section of this report.

Note 14 – Categories of financial instruments (in €)

	31-12-2025		31-12-2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
FINANCIAL ASSETS					
Financial assets available for sale					Level 3
Fair value through profit or loss					
Permitted hedging instruments	782,310	782,310	942,602	942,602	Level 2
Loans and receivables					
Deposits paid					Level 2
Trade receivables	1,487,414	1,487,414	1,161,053	1,161,053	Level 2
Other receivables	2,195,365	2,195,365	840,581	840,581	Level 2
Cash and cash equivalents	218,750	218,750	470,237	470,237	Level 2
FINANCIAL LIABILITIES					
Fair value through profit or loss					
Permitted hedging instruments	573,982	573,982	1,280,525	1,280,525	Level 2
Amortised cost					
Short-term financial debts	10,447,365	10,436,988	3,453,705	3,437,644	Level 2
Long-term financial debts	145,677,420	145,836,845	151,084,403	150,647,010	Level 2
Trade payables	1,789,470	1,789,470	1,116,789	1,116,789	Level 2
Other payables	24,859	24,859	24,859	24,859	Level 2

The changes relating to current and non-current loans are detailed in Notes 15 and 17 to this financial report.

The fair value of financial instruments is prioritised in accordance with IFRS 13 in three levels (1 to 3), each corresponding to a degree of observability of fair value:

- Level 1 fair value measurements are those based on quoted (unadjusted) prices in financial markets for identical assets or liabilities;
- Level 2 fair value measurements are those based on inputs other than quoted prices included within Level 1 that are observable either directly (i.e. As prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those based on valuation techniques that are not based on observable market data (unobservable inputs).

The fair value of financial instruments was determined using the following methods:

- for short-term financial instruments, such as trade receivables and payables, fair value is considered not to be materially different from carrying amount measured at amortised cost;
- for floating-rate loans, their present value is similar to their carrying amount; any differences between fair value and amortised cost are considered not material;
- for fixed-rate loans, fair value is determined by discounting future rates based on a market rate at the reporting date;
- for interest rate hedging instruments, fair value at the reporting date is determined by discounting the expected future cash flows using the forward interest rate curves observed at that date.

Note 15 – Non-current liabilities (in €)

	31-12-2025	31-12-2024
I. Non-current liabilities	145,925,470	151,332,453
A. Provisions	248,050	248,050
B. Non-current financial debts	145,677,420	151,084,403
• Credit institutions	145,354,330	150,836,695
- Belfius rollover	-	2,000,000
- Belfius rollover	-	6,600,000
- Belfius rollover	2,640,000	2,640,000
- Belfius rollover	3,960,000	3,960,000
- Belfius rollover	-	2,785,000
- Belfius rollover	-	2,615,000
- Belfius rollover	-	3,000,000
- Belfius rollover	4,175,000	4,175,000
- Belfius rollover	-	13,000,000
- Belfius rollover	6,700,000	6,700,000
- Belfius rollover	3,420,000	3,420,000
- Belfius rollover	3,420,000	3,420,000
- Belfius rollover	1,650,000	1,650,000
- Belfius rollover	1,650,000	1,650,000
- Belfius rollover	1,650,000	1,650,000
- Belfius rollover	6,000,000	6,000,000
- Belfius rollover	6,000,000	6,000,000

	31-12-2025	31-12-2024
- Belfius rollover	6,000,000	6,000,000
- Belfius rollover	15,000,000	-
- Belfius rollover	15,000,000	-
- BNP Paribas Fortis rollover	7,500,000	7,500,000
- BNP Paribas Fortis rollover	-	432,000
- BNP Paribas Fortis rollover	-	22,000
- BNP Paribas Fortis rollover	5,000,000	5,000,000
- BNP Paribas Fortis rollover	6,000,000	-
- CBC rollover	5,000,000	5,000,000
- CBC rollover	10,000,000	10,000,000
- CBC rollover	7,000,000	7,000,000
- CBC rollover	6,000,000	6,000,000
- BNP Paribas Fortis bullet investment loan	-	5,000,000
- BNP Paribas Fortis bullet investment loan	-	4,000,000
- BNP Paribas Fortis bullet investment loan	-	6,000,000
- BNP Paribas Fortis bullet investment loan	6,000,000	6,000,000
- BNP Paribas Fortis bullet investment loan	6,000,000	6,000,000
- BNP Paribas Fortis bullet investment loan	5,000,000	5,000,000
- BNP Paribas Fortis bullet investment loan	4,265,000	-
- Belfius amortising investment loan	324,330	617,695
• Rental guarantees received	323,091	247,708

Provisions

During 2023, a provision of €248k had been recognised to cover reinstatement costs relating to a lettable unit and waste removal following the eviction proceedings against a tenant on Site 30 (Marchienne-au-Pont). As at 31 December, the measurement of this provision remained valid.

Non-current financial debts

No security has been granted in respect of any credit facility, irrespective of amount, term or credit institution.

In compliance with the applicable covenants and without any security granted, non-current financial debts to credit institutions decreased by €5,407k compared with the previous year. This decrease was mainly the result of:

- the early repayment of several credit facilities maturing in 2025 and 2026 in a total amount of €40,000k, in order to increase the average maturity of the loans. These credit facilities were replaced by new facilities (see below);

- two new €15,000k roll-over facilities entered into with Belfius; These floating-rate loans will mature on 30 June 2023 and 31 January 2031;
- a new €6,000k roll-over facility entered into with BNP; This floating-rate loan will mature on 31 January 2032;
- a new €4,265k bullet investment loan entered into with BNP. This fixed-rate facility (3.54%) will mature on 29 February 2032;
- the transfer to current financial debts of an investment loan of €5,000k approaching maturity (maturing on 30 September 2026);

- the transfer to current financial debts of two roll-over facilities for a total amount of €454k;
- the transfer to current financial debts of part of an amortising loan in the amount of €293k;

At the beginning of 2026, the Company entered into three new roll-over facilities of €2,500k each (maturing in 2031, 2032 and 2033). These credit facilities are expected to be

drawn during 2026 in order to repay a facility reaching maturing and to finance development projects.

The Company's debt ratio decreased from 46.11% as at 31 December 2024 to 45.96% as at 31 December 2025.

Rental guarantees received

Certain rental guarantees are paid directly into the Company's bank accounts. At the end of the lease, an inventory of fixtures is carried out in the presence of the parties concerned. If there is no reason preventing it, the rental guarantee is then returned to the tenant. Otherwise, the rental guarantee is used to cover the costs of reinstating the leased property.

Note 16 – Current financial debts and derivative instruments (in €)

	31-12-2025	31-12-2024
B. Current financial debts	10,447,365	3,453,705
• Credit institutions		
- Belfius straight loan	2,800,000	1,350,000
- BNP Paribas Fortis straight loan	1,900,000	1,350,000
- Belfius rollover (maturing within 12 months)	432,000	-
- Belfius rollover (maturing within 12 months)	-	280,000
- Belfius rollover (maturing within 12 months)	-	90,000
- BNP Paribas Fortis rollover (maturing within 12 months)	22,000	96,000
- Belfius amortising investment loan (maturing within 12 months)	293,365	287,705
- BNP Paribas Fortis bullet investment loan (maturing within 12 months)	5,000,000	-
C. Other current financial liabilities	573,982	1,280,525
• Fair value of derivative instruments	573,982	1,280,525

The increase in current financial debts of €6,994k is mainly the result of:

- an increase in amounts drawn under the two straight loans (BNP Paribas Fortis and Belfius) of €2,000k;
- the transfer to current financial debts of an investment loan of €5,000k;
- the transfer to current financial debts of other loans for a total amount of €747k;
- the repayment of several facilities (roll-over and investment loans) maturing in 2025 for a total amount of €753k.

Note 17 – Current and non-current financial debts

Institution	Type	Rate	Loan maturity date	Rate	< or = 1 year Nominal	> 1 year and < 5 years Nominal	> 5 years Nominal	Nominal – total 31/12/2024	Gross contractual interest until maturity
Belfius	ST	Floating	Unlimited	Euribor + fixed margin	€2,800,000			€2,800,000	€30,800
Belfius	LT	Floating	31-07-27	Euribor + fixed margin		€3,420,000		€3,420,000	€176,075
Belfius	LT	Floating	31-07-28	Euribor + fixed margin		€3,420,000		€3,420,000	€304,435
Belfius	LT	Floating	20-01-27	Euribor + fixed margin		€2,640,000		€2,640,000	€96,724
Belfius	LT	Floating	20-01-27	Euribor + fixed margin		€3,960,000		€3,960,000	€145,086
Belfius	LT	Floating	31-05-27	Euribor + fixed margin		€4,175,000		€4,175,000	€208,999
Belfius	LT	Floating	31-08-28	Euribor + fixed margin		€6,700,000		€6,700,000	€671,315
Belfius	LT	Floating	31-07-27	Euribor + fixed margin		€1,650,000		€1,650,000	€84,948
Belfius	LT	Floating	31-07-28	Euribor + fixed margin		€1,650,000		€1,650,000	€146,877
Belfius	LT	Floating	31-07-29	Euribor + fixed margin		€1,650,000		€1,650,000	€214,717
Belfius	LT	Floating	30-09-28	Euribor + fixed margin		€6,000,000		€6,000,000	€566,752
Belfius	LT	Floating	30-09-29	Euribor + fixed margin		€6,000,000		€6,000,000	€811,884
Belfius	LT	Floating	30-09-30	Euribor + fixed margin		€6,000,000		€6,000,000	€1,071,608
Belfius	LT	Floating	30-06-30	Euribor + fixed margin		€15,000,000		€15,000,000	€2,387,057
Belfius	LT	Floating	31-01-31	Euribor + fixed margin			€15,000,000	€15,000,000	€2,753,480
Belfius	CI	Fixed	31-12-27	Fixed	€293,365	€324,330		€617,695	€14,353
BNP	ST	Floating	Unlimited	Euribor + fixed margin	€1,900,000			€1,900,000	€22,800
BNP	LT	Floating	30-04-31	Euribor + fixed margin			€7,500,000	€7,500,000	€1,451,075
BNP	LT	Floating	31-03-26	Euribor + fixed margin	€22,000			€22,000	€218
BNP	LT	Floating	30-11-26	Euribor + fixed margin	€432,000			€432,000	€13,448
BNP	LT	Floating	31-12-30	Euribor + fixed margin		€5,000,000		€5,000,000	€925,751
BNP	LT	Floating	30-01-32	Euribor + fixed margin			€6,000,000	€6,000,000	€1,420,012
BNP	LT	Fixed	30-09-26	Fixed	€5,000,000			€5,000,000	€57,966
BNP	LT	Fixed	31-12-28	Fixed		€6,000,000		€6,000,000	€592,741
BNP	LT	Fixed	31-12-29	Fixed		€5,000,000		€5,000,000	€672,460
BNP	LT	Fixed	30-04-31	Fixed			€6,000,000	€6,000,000	€1,250,772
BNP	LT	Fixed	29-02-32	Fixed			€4,265,000	€4,265,000	€931,118
CBC	LT	Floating	30-06-28	Euribor + fixed margin		€5,000,000		€5,000,000	€455,517
CBC	LT	Floating	29-06-29	Euribor + fixed margin		€10,000,000		€10,000,000	€1,346,978
CBC	LT	Floating	28-06-30	Euribor + fixed margin		€7,000,000		€7,000,000	€1,100,022
CBC	LT	Floating	30-06-31	Euribor + fixed margin			€6,000,000	€6,000,000	€1,198,472
					€10,154,000	€100,558,365	€45,089,330	€155,801,695	€21,124,459

Rollover

- On 4 December 2013, Le Beau Bien SA, which was absorbed by WEB SA in April 2024, entered into a floating-rate credit facility agreement with BNP Paribas Fortis for an amount of €1.15M. This credit facility, which is repaid at a rate of €8k per month, matures on 31 March 2026. The interest rate is set on the basis of 3-month Euribor plus 2% per annum. A non-utilisation fee of 0.29% per quarter is calculated on the unused portion of the credit facility.
- On 30 September 2019, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €2.64M. This credit facility, which was made available on 22 January 2020, matures on 20 January 2027. The interest rate is set on the basis of 3-month Euribor plus 1.41% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility.
- On 30 September 2019, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €3.96M. This credit facility, which was made available on 22 January 2020, matures on 20 January 2027. The interest rate is set on the basis of 3-month Euribor plus 1.41% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility.
- On 6 January 2021, WEB SA entered into a floating-rate revolving credit facility agreement with BNP Paribas Fortis bank for an amount of €6.5M. This credit facility, which was made available on 31 January 2021, matures on 31 January 2026. The interest rate is set on the basis of 3-month Euribor plus 1.82% per annum. A non-utilisation fee of 0.14% per quarter is calculated on the unused portion of the credit facility.
- On 25 May 2021, WEB SA entered into a floating-rate revolving credit facility agreement with BNP Paribas Fortis for an amount of €4.0M. This credit facility, which was made available on 31 January 2021, matures on 31 January 2026. The interest rate is set on the basis of 3-month Euribor plus 1.35% per annum. A non-utilisation fee of 0.04% per quarter is calculated on the unused portion of the credit facility.
- On 31 May 2021, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €4.18M. This credit facility, which was made available on 1 June 2021, matures on 31 May 2027. The interest rate is set on the basis of 3-month Euribor plus 1.45% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility.
- On 31 May 2021, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €6.7M. This credit facility, which was made available on 1 October 2021, matures on 31 August 2028. The interest rate is set on the basis of 3-month Euribor plus 1.53% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility.
- On 4 October 2021, Le Beau Bien SA, which was absorbed by WEB SA in April 2024, entered into a floating-rate credit facility agreement with BNP Paribas Fortis for an amount of €0.4M. This credit facility matures on 30 November 2026. The interest rate is set on the basis of 3-month Euribor plus 1.35% per annum. A non-utilisation fee of 0.13% per quarter is calculated on the unused portion of the credit facility.
- On 13 July 2022, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €3.4M. This credit facility, which was made available on 29 July 2022, matures on 31 July 2027. The interest rate is set on the basis of 3-month Euribor plus 1.15% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility.
- On 13 July 2022, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €3.4M. This credit facility, which was made available on 29 July 2022, matures on 31 July 2028. The interest rate is set on the basis of 3-month Euribor plus 1.23% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility.
- On 13 July 2022, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €1.6M. This credit facility matures on 31 July 2027. The interest rate is set on the basis of 3-month Euribor plus 1.15% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility.
- On 13 July 2022, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €1.6M. This credit facility matures on 31 July 2028. The interest rate is set on the basis of 3-month Euribor plus 1.23% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility.
- On 13 July 2022, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €1.6M. This credit facility matures on 31 July 2029. The interest rate is set on the basis of 3-month Euribor plus 1.31% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility;
- On 14 June 2023, WEB SA entered into a floating-rate credit facility agreement with CBC for an amount of €5M. This credit facility matures on 30 June 2028. The interest rate is set on the basis of 3-month Euribor plus 1.44% per annum. A non-utilisation fee of 0.45% per annum is calculated on the unused portion of the credit facility;
- On 14 June 2023, WEB SA entered into a floating-rate credit facility agreement with CBC for an amount of €10M. This credit facility matures on 29 June 2029. The interest rate is set on the basis of 3-month Euribor plus 1.54% per annum. A non-utilisation fee of 0.45% per annum is calculated on the unused portion of the credit facility;
- On 26 June 2023, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €6M. This credit facility matures on 30 September 2028. The interest rate is set on the basis of 3-month Euribor plus 1.20% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility;
- On 26 June 2023, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €6M. This credit facility matures on 30 September 2029. The interest rate is set on the basis of 3-month Euribor plus 1.27% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility;

- On 26 June 2023, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €6M. This credit facility matures on 30 September 2030. The interest rate is set on the basis of 3-month Euribor plus 1.33% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility;
- On 24 April 2024, WEB SA entered into a floating-rate credit facility agreement with BNP Paribas Fortis for an amount of €7.5M. This credit facility matures on 30 April 2031. The interest rate is set on the basis of 3-month Euribor plus 1.15% per annum. A non-utilisation fee of 0.4% per annum is calculated on the unused portion of the credit facility.
- On 28 June 2024, WEB SA entered into a floating-rate credit facility agreement with CBC for an amount of €7M. This credit facility matures on 28 June 2030. The interest rate is set on the basis of 3-month Euribor plus 1.09% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility;
- On 28 June 2024, WEB SA entered into a floating-rate credit facility agreement with CBC for an amount of €6M. This credit facility matures on 30 June 2031. The interest rate is set on the basis of 3-month Euribor plus 1.14% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility;
- On 10 December 2024, WEB SA entered into a floating-rate credit facility agreement with BNP Paribas Fortis for an amount of €5M. This credit facility matures on 31 December 2030. The interest rate is set on the basis of 3-month Euribor plus 1.25% per annum. A non-utilisation fee of 0.313% per quarter is calculated on the unused portion of the credit facility;
- On 13 December 2024, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €15M. This credit facility matures on 30 June 2030. The interest rate is set on the basis of 3-month Euribor plus 1.13% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility;
- On 13 December 2024, WEB SA entered into a floating-rate credit facility agreement with Belfius for an amount of €15M. This credit facility matures on 31 January 2031. The

Investment loans

- On 22 September 2021, WEB SA entered into a fixed-rate investment loan facility agreement with BNP Paribas Fortis for an amount of €5.0M. This credit facility, which was made available on 30 September 2021, matures on 30 September 2026. The interest rate is fixed at 1.55% per annum. A non-utilisation fee of 0.08% per quarter is calculated on the unused portion of the credit facility.
- On 22 October 2022, WEB SA entered into a fixed-rate investment loan facility agreement with BNP Paribas Fortis for an amount of €4.0M. This credit facility, which was made available on 30 November 2022, matures on 30 November 2027. The interest rate is fixed at 4.64% per annum.
- On 15 May 2023, WEB SA entered into a fixed-rate investment loan facility agreement with BNP Paribas Fortis for an amount of €6.0M. This credit facility, which was made available on 30 June 2023, matures on 30 June 2026. The interest rate is fixed at 4.90% per annum.
- On 24 April 2024, WEB SA entered into a fixed-rate investment loan facility agreement with BNP Paribas Fortis for an amount of €6.0M. This credit facility, which was made

interest rate is set on the basis of 3-month Euribor plus 1.15% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility.

- On 5 August 2025, WEB SA entered into a floating-rate credit facility agreement with BNP Paribas Fortis for an amount of €6M. This credit facility matures on 31 January 2032. The interest rate is set on the basis of 3-month Euribor plus 1.35% per annum. A non-utilisation fee of 0.15% per quarter is calculated on the unused portion of the credit facility.
- On 7 January 2026, WEB SA entered into a floating-rate credit facility agreement with CBC for an amount of €2.5M. This credit facility, intended to refinance a facility maturing in 2026 and development works, will be made available in 2026 and will mature on 31 January 2031. The interest rate is set on the basis of 3-month Euribor plus 1.18% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility.
- On 7 January 2026, WEB SA entered into a floating-rate credit facility agreement with CBC for an amount of €2.5M. This credit facility, intended to refinance a facility maturing in 2026 and development works, will be made available in 2026 and will mature on 31 January 2032. The interest rate is set on the basis of 3-month Euribor plus 1.18% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility.
- On 7 January 2026, WEB SA entered into a floating-rate credit facility agreement with CBC for an amount of €2.5M. This credit facility, intended to refinance a facility maturing in 2026 and development works, will be made available in 2026 and will mature on 31 January 2033. The interest rate is set on the basis of 3-month Euribor plus 1.18% per annum. A non-utilisation fee of 0.35% per annum is calculated on the unused portion of the credit facility.

available on 30 April 2024, matures on 30 April 2031. The interest rate is fixed at 3.91% per annum.

- On 10 December 2024, WEB SA entered into a fixed-rate investment loan facility agreement with BNP Paribas Fortis for an amount of €6.0M. This credit facility, which was made available on 17 December 2024, matures on 31 December 2028. The interest rate is fixed at 3.29% per annum.
- On 10 December 2024, WEB SA entered into a fixed-rate investment loan facility agreement with BNP Paribas Fortis for an amount of €5.0M. This credit facility, which was made available on 17 December 2024, matures on 31 December 2029. The interest rate is fixed at 3.36% per annum.
- On 5 August 2025, WEB SA entered into a fixed-rate investment loan facility agreement with BNP Paribas Fortis for an amount of €4.3M. This credit facility, which was made available on 29 August 2025, matures on 29 February 2032. The interest rate is fixed at 3.54% per annum.

Contractual covenants with partner banks

The general terms and conditions of the credit facilities granted to companies may be obtained on request from the financial institutions concerned.

The Company:

- declares that it has full ownership of all its assets and holdings shown in its financial statements, which are not and/or will not be encumbered by any right, lien, mortgage or seizure;
- undertakes to maintain its RREC status and to comply with the related legal framework, pursuant to the Act of 12 May 2014 and the Royal Decree of 13 July 2014, as amended from time to time;

- undertakes not to exceed a debt ratio of 55% of assets or, where applicable, a lower debt ratio imposed by the FSMA. The debt ratio is calculated in accordance with the provisions of the Royal Decree relating to RRECs;
- undertakes to entrust to its financial partners a volume of financial transactions proportionate to the credit facilities granted;
- undertakes to comply with a debt service cover ratio (DSCR) of > 2, on a non-consolidated basis, for as long as the Bank has not been repaid in full in respect of principal, interest and ancillary amounts.

As at 31 December 2025, the Company's financial statements showed a DSCR¹ = rents (see line item I.a "Rents") / (XXI. Net interest expense (see line item XXI) + repayment of principal under investment credit facilities) of 4.4, compared with 4.3 as at 31 December 2024. The DSCR is calculated as follows:

		31-12-2025	31-12-2024
Rents		25,323,077	25,063,615
Numerator	[A]	25,323,077	25,063,615
Net interest expense		5,409,244	5,492,366
Repayment of principal under investment loans		293,365	287,705
Denominator	[B]	5,702,610	5,780,071
DSCR	[A] / [B]	4.4	4.3

In addition the Company undertakes to apply the same accounting rules as those applied to the most recently published figures, throughout the term of the credit facility.

Note 18 – Hedging instrument contracts (in €)

In order to hedge the risks of fluctuations in the 3-month Euribor rate paid on floating-rate financial debts, the Company entered into a number of standard IRS and Collar contracts.

As at 31 December 2025, the aggregate nominal amount of these effective interest rate hedges (IRS and Collar) was €107.8M, compared with €128.9M of floating-rate bank loans,

resulting in an effective hedging ratio of 83.6% as at 31 December 2025 (in line with the Board of Directors' guidelines), the details of the calculation of which are provided in the table below.

Institution	Nominal (bank loans)	Loans contracted at fixed rate	Loans contracted at floating rate	Floating-rate loans hedged by an IRS	Floating-rate loans hedged by a Collar	Floating-rate loans not hedged by an IRS or a Collar	Impact on net result of a +10bp change in 3-month Euribor over 1 year
Belfius	2,800,000		2,800,000			2,800,000	2,800
Belfius	3,420,000		3,420,000	3,420,000			
Belfius	3,420,000		3,420,000	3,420,000			
Belfius	2,640,000		2,640,000	1,660,000		980,000	980

¹ Debt service cover ratio

Institution	Nominal (bank loans)	Loans contracted at fixed rate	Loans contracted at floating rate	Floating-rate loans hedged by an IRS	Floating-rate loans hedged by a Collar	Floating-rate loans not hedged by an IRS or a Collar	Impact on net result of a +10bp change in 3-month Euribor over 1 year
Belfius	3,960,000		3,960,000	3,960,000			
Belfius	4,175,000		4,175,000		4,175,000		4,175
Belfius	6,700,000		6,700,000	6,700,000			
Belfius	1,650,000		1,650,000	700,000	825,000	125,000	950
Belfius	1,650,000		1,650,000	1,650,000			
Belfius	1,650,000		1,650,000	1,650,000			
Belfius	6,000,000		6,000,000	6,000,000			
Belfius	6,000,000		6,000,000		6,000,000		6,000
Belfius	6,000,000		6,000,000		4,000,000	2,000,000	6,000
Belfius	15,000,000		15,000,000	5,000,000	5,000,000	5,000,000	10,000
Belfius	15,000,000		15,000,000	5,000,000	5,000,000	5,000,000	10,000
Belfius	617,695	617,695					
BNP	1,900,000		1,900,000			1,900,000	1,900
BNP	7,500,000		7,500,000	7,500,000			
BNP	22,000		22,000			22,000	22
BNP	432,000		432,000			432,000	432
BNP	5,000,000		5,000,000		5,000,000		5,000
BNP	6,000,000		6,000,000	4,100,000	1,000,000	900,000	1,900
BNP	5,000,000	5,000,000					
BNP	6,000,000	6,000,000					
BNP	5,000,000	5,000,000					
BNP	6,000,000	6,000,000					
BNP	4,265,000	4,265,000					
CBC	5,000,000		5,000,000		5,000,000		5,000
CBC	10,000,000		10,000,000		10,000,000		10,000
CBC	7,000,000		7,000,000		5,000,000	2,000,000	7,000
CBC	6,000,000		6,000,000		6,000,000		6,000
TOTAL	155,801,695	26,882,695	128,919,000	50,760,000	57,000,000	21,159,000	78,159
RELATIVE %	100.00%	17.25%	82.75%				
RELATIVE %			100.00%	39.37%	44.21%	16.41%	

The table below sets out the Company's future commitments up to the maturity of these various interest rate hedging contracts in accordance with IFRS 7.39(b). The calculated interest amounts correspond to undiscounted contractual cash flows in accordance with IFRS (7.B11D).

Institution	Start date	End date	Nominal	IRS rate	Floor	Cap	KI	KO	Fair value	Net interest expense payable < or = 1 year	Net interest expense payable > 1 year and < 5 years	Net interest expense payable > 5 years
Belfius	30-09-16	30-09-26	8,500,000	1.48%					35,144	-35,980		
Belfius	01-01-24	20-01-27	3,960,000	0.52%					63,413	-61,516	-5,527	
Belfius/CBC	28-10-22	30-10-27	10,000,000	3.04%	1.85%	2.50%			-100,462	55,364	46,363	
Belfius	31-12-22	31-08-28	6,700,000	0.49%					300,920	-106,119	-206,860	
Belfius	29-12-23	31-12-30	5,000,000	2.96%					-127,654	45,788	83,198	
Belfius	31-01-25	31-01-31	11,600,000	2.08%					200,452	2,731	-221,256	-8,082
Belfius	16-03-23	16-03-33	5,000,000	3.17%					-192,148	56,434	125,810	16,019
Positive IRS			50,760,000						179,665	-43,298	-178,273	7,937
Belfius	01-07-23	30-06-27	5,000,000		2.93%	3.40%			-64,289	44,502	48,351	
Belfius	31-12-25	31-12-27	10,000,000		1.84%	2.35%			7,213			
Belfius	01-07-23	30-06-28	5,000,000		2.80%	3.40%			-80,378	37,911	38,475	
CBC	02-01-24	02-01-29	5,000,000		1.50%	2.85%			-7,704			
CBC	02-11-23	01-11-29	5,000,000			2.80%	1.00%	4.70%	-1,347			
CBC	13-12-23	13-12-29	5,000,000			2.40%	1.15%	4.20%	14,287		-19,148	
CBC	25-06-25	27-06-30	5,000,000			2.45%	1.25%	5.00%	21,393		-21,294	
CBC	01-07-24	01-07-30	6,000,000			2.65%	1.10%	5.10%	12,539		-5,366	
BNP	31-12-25	31-12-30	5,000,000		2.25%	0.85%			37,050		-51,053	
BNP	29-08-25	31-01-32	6,000,000		1.60%	2.40%		4.20%	7,331		-46,190	-36,287
Positive Collar			57,000,000						-53,905	82,413	-56,226	-36,287
Belfius	31-12-26	29-12-28	5,000,000		2.08%	2.55%			3,557			
BNP	02-01-26	02-01-29	7,000,000		1.67%	2.35%			14,397		-9,596	
BNP	02-01-26	02-01-30	8,000,000		1.72%	2.45%			27,561		-21,324	
BNP	02-01-26	31-12-30	5,000,000		2.75%	0.85%			37,050		-3,013	
Forward Collar			25,000,000						82,565		-33,933	

Note 19 – Trade payables and other current payables (in €)

	31-12-2025	31-12-2024
D. Trade payables and other current payables	2,207,487	2,152,087
a. Exit tax	-	309,401
b. Other	2,207,487	1,842,686
Accounts payable	1,789,470	1,116,789
Taxes, remuneration and social security charges	418,017	725,897

Exit tax

The exit tax liability recognised as at 31 December 2024 in the amount of €309k related to the Le Beau Bien and Grafimmo mergers completed in 2024.

This liability was repaid during financial year 2025.

Accounts payable

The increase in trade payables of €673k as at 31 December 2025 compared with 31 December 2024 is mainly the result of the increase in invoices to be received relating to ongoing development projects.

Taxes, remuneration and social security charges

Taxes, remuneration and social security charges include property withholding tax payable of €129k, parking space tax payable of €122k, a provision for holiday pay of €52k and VAT payable relating to December 2025 in the amount of €115k.

The decrease compared with 31 December 2024 is mainly the result of the decrease in VAT payable and the faster payment of certain property withholding tax assessments.

Note 20 – Accruals and deferred income (in €)

	31-12-2025	31-12-2024
F. Accruals and deferred income	1,419,166	1,267,390
Property income received in advance	1,310,176	1,084,109
Accrued interest and other expenses not yet due	108,991	183,281

Property income received in advance

The item “Property income received in advance” relates exclusively to the advance billing of rents and charges for all tenants.

During financial year 2025, following the loss event at site 45, the Company received €588k from the insurer in respect of property vacancy, covering a 12-month period following the date of the loss event, of which €449k was recognised as property income received in advance.

Accrued interest and other expenses not yet due

The item “Accrued interest and other expenses not yet due” includes financial interest accrued pro rata as at 31 December 2025 accrued and not yet paid out.

The decrease compared with the previous year is mainly the result of the decrease in interest rates.

Note 21 – Rental income (in €)

	31-12-2025	31-12-2024
I. Rental income	25,232,758	24,926,220
A. Rents	25,323,077	25,063,615
C. Rent-free periods	-180,938	-137,395
E. Early lease termination indemnities	90,619	-

The above table sets out the various components of rental income. In addition to rents, rental income also includes:

- items relating to the straight-lining of rent-free periods granted, recognised in accordance with IFRS;
- early lease termination indemnities, where applicable.

The Company leases out its investment properties primarily under commercial lease agreements or common law lease agreements, which are operating leases within the meaning of IFRS 16. In addition, the Company occasionally enters into precarious agreements (leases renewed from month to month, from six months to six months, or even from year to year). This latter type of agreement represents a negligible proportion of all current leases.

Most lease agreements include clauses intended to limit the adverse effects for the Company in the event of a negative change in the index.

A bank guarantee equivalent to three months' rent is required, even though rents are generally payable in advance on a monthly or quarterly basis.

The RREC owns several plots of land which it leases to tenants who have built their own buildings on them. In such cases, it should be noted that the buildings become the property of the lessor if the tenant leaves or at the end of the lease if it is not renewed.

No current lease agreement contains a building purchase option.

As at 31 December 2025, the Company's rental income amounted to €25,233k, compared with €24,926k the previous year. The increase of €306k is mainly explained by the following factors:

- Indexation of rents based on changes in consumer prices;
- The acquisition in April 2024 of Le Beau Bien (+€93k) and Grafimmo (+€291k), with nine months of income in 2024 compared with 12 months in 2025;
- Michelin's departure from site 17 (-€241k) and the decrease in rental income at Rhode-Saint-Genève (-€106k).

On a like-for-like basis, rental income decreased by 0.3% (EPRA like-for-like).

The Company notes that the economic occupancy rate decreased slightly from 97.63% as at 31 December 2024 to 96.51% as at 31 December 2025.

During financial year 2025, the Company entered into a settlement agreement with its principal tenant (iKanbi), which wished to terminate its lease early on site 51. This agreement, which provides for payment to the Company of a total amount of €534k, of which €174k has already been received and €360k is in an escrow account with a solicitor, must still be approved by the court in order to take effect. Pending such approval, WEB SA continued to recognise rental income, as it does not have free use of the space. As at 31 December 2025, the indemnity receivable covers all rents not yet paid in full.

The tenant's departure from site 51 will result in a decrease in the occupancy rate of approximately 2.9%. The Company wishes to emphasise that advanced discussions are currently in progress with a view to re-letting this property.

The following table presents all future non-indexed rents that will be received until their next expiry date.

For more information on rental income in respect of leases and tenants, please refer to the "Real estate report" section of this report.

Future non-indexed rents (in €)

	31-12-2025	31-12-2024
Less than a year	22,720,394	23,735,461
Later than one year and not later than five years	28,939,200	32,052,822
More than five years	305,444	1,479,113
TOTAL	51,965,038	57,267,395

Note 22 – Rental expenses (in €)

	31-12-2025	31-12-2024
III. Rental expenses	-72,908	-3,315
B. Impairment of trade receivables	-230,513	-493,213
C. Reversal of impairment of trade receivables	157,605	489,898

As mentioned in Note 5, WEB SA occupies its own premises and therefore pays no rent to third parties.

For more information on impairment and reversals of impairment of trade receivables, please refer to Note 8 “Trade receivables and doubtful debts”.

Note 23 – Recovery of rental expenses and taxes normally borne by the tenant on leased properties (in €)

	31-12-2025	31-12-2024
V. Recovery of rental expenses and taxes	4,059,561	3,949,945
A. Recharge of rental expenses incurred by the owner and borne by the tenant	1,639,112	1,503,334
B. Recharge of property withholding tax and taxes on leased properties	2,420,449	2,446,611

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The leases provide for the recharge of common charges and taxes initially incurred by the lessor but relating to the tenants to whom they are recharged, namely:

- site maintenance works (surrounding areas and parking areas) and security services;
- consumables (water, gas and electricity), where applicable based on actual consumption;
- property withholding tax (except for private apartments above shopping centres) and taxes.

The expenses incurred by the owner but borne by the tenant are water, gas and electricity consumption, as well as maintenance and security services for certain leased properties. For more information on rental expenses and taxes borne by the tenant on leased properties, please refer to Note 25.

Meter readings are taken quarterly and transmitted for recharge to each customer that does not have its own meter.

Green spaces and parking areas are maintained regularly. This service is organised by the Company and, unless otherwise provided contractually, is invoiced to the tenants. This amount is set on a flat-rate basis according to the occupied surface area and is indexed annually.

The real estate sites for which security services are provided are also subject to a flat-rate recharge.

For certain tenants, rental expenses are the subject of periodic provisional invoicing. In their case, there may be a slight time lag between the expenses actually invoiced and those effectively borne by the Company, since the regularisation is carried out annually and retrospectively.

Certain expenses incurred for tenants may also be borne by the Company. This relates to the common lighting of the real estate sites and the maintenance described above in respect to vacant properties.

It should also be noted that certain property withholding taxes are the subject of relief claims filed with the tax authorities. In the event of reimbursement, such reimbursement is recognised under line item VII.A “Rental expenses incurred by the owner”.

Lastly, the property withholding tax relating to residential apartments within retail properties remains payable by the lessor (in particular sites 20, 37 and 45).

Recovery rate of rental expenses and taxes

A comparison between line items V (recovery of expenses) and VII (expenses) shows that the recovery rates are as follows:

	31-12-2025	31-12-2024
A. Rental expenses incurred by the owner	93.8%	97.1%
B. Property withholding tax and taxes on leased properties	89.9%	90.1%

Recovery rate of rental expenses incurred by the owner

The recovery rate of rental expenses incurred by the owner decreased from 97.1% to 93.8%. This decrease is the result of an increase in vacancy in certain rental units, water leaks identified at two sites (non rechargeable) and the increase in expenses on certain sites that cannot be recharged to tenants paying a flat-rate charge.

Recovery rate of property withholding tax and taxes on leased properties

The recharge rate of property withholding tax and taxes on leased properties remained stable at around 90%.

Note 24 – Rental expenses and taxes normally borne by the tenant on leased properties (in €)

	31-12-2025	31-12-2024
VII. Rental expenses and taxes	-4,439,062	-4,263,101
A. Rental expenses incurred by the owner	-1,746,985	-1,548,787
B. Property withholding tax and taxes on leased properties	-2,692,078	-2,714,314

Rental expenses incurred by the owner

We note an increase in rental expenses incurred by the owner. This increase is mainly the result of the increase in works and expenses to be recharged, i.e. works carried out on behalf of the tenant, maintenance costs and water leaks identified on two sites.

Property withholding tax and taxes on leased properties

Property withholding tax and taxes on leased properties remained relatively stable compared with the previous financial year.

Note 25 – Technical costs (in €)

	31-12-2025	31-12-2024
IX. Technical costs	-1,958,210	-2,033,818
A. Recurring	-267,053	-246,321
Insurance premiums	-267,053	-246,321
B. Non-recurring	-1,691,157	-1,787,497
Major repairs	-1,605,952	-1,714,243
Claims	-85,205	-73,255

Insurance premiums

The increase in insurance premiums is mainly due to the annual increase in insurance premiums, but also to the expense relating to the acquired properties.

Major repairs

Expenditure on major repairs and maintenance of properties directly borne during the period amounted to €1,606k. They decreased slightly compared with the previous financial year.

The main repairs were concentrated on the following sites:

- Site 08 (Courcelles – Glacerie): €523k – replacement of sectional doors, repair of concrete slabs and repair of seepage;
- Site 33 (Gosselies – Mermoz): €205k – roof repair, electrical compliance works and various painting and maintenance works;
- Site 30 (Marchienne-au-pont): €144k – replacement of an overhead crane, roof repair, relocation of gas meters and replacement of a sectional door;
- Site 13 (Gosselies – City Nord): €128k – electrical works, upkeep and maintenance;
- Site 10 (Gosselies – Demanet): €70k – electrical works, installation of metal cladding with a double door and roof repair.

Claims

As at 31 December 2025, uninsured claims amounted to €85k. These mainly consist of counter-expertise costs relating to the loss event on site 45 that are not fully covered by the insurer.

Note 26 – Commercial costs (in €)

	31-12-2025	31-12-2024
X. Commercial costs	-159,558	-58,894
Agency commissions	-46,832	-39,885
Advertising	-23,835	-19,009
Legal fees	-88,891	-

The increase in commercial costs is the result of the legal fees incurred during financial year 2025, mainly as a result of discussions with one of the tenants that requested early termination of its lease and a number of debt recovery files.

Note 27 – Property management costs (in €)

	31-12-2025	31-12-2024
XII. Property management costs	-2,795,968	-2,770,815
A. Fees paid to (external) managers	-2,248,853	-2,228,857
Management fees	-475,000	-475,000
Remuneration of the governance bodies	-1,688,187	-1,676,651
Fees of the Real Estate Expert	-85,666	-77,206
B. Property management expenses	-547,115	-541,958
Lawyers	-	-27,799
Taxes and charges	-192,927	-177,044
(Internal) property management expenses	-354,188	-337,115

Management fees

Management fees are in line with the previous year. They were approved by the General Meeting of April 2025.

Remuneration of the governance bodies

The remuneration of the governance bodies is broken down as follows:

REMUNERATION OF THE GOVERNANCE BODIES (IN €)	31-12-2025	31-12-2024
Executive Managers	1,496,645	1,453,428
of which CEO	507,646	501,894
Directors	143,542	170,723
Audit Committee	28,500	28,500
Nomination and Remuneration Committee	19,500	24,000
TOTAL	1,688,187	1,676,651

The remuneration of the governance bodies remained broadly stable compared with the previous year. Indexation resulted in an increase for the Executive Managers, partially offset by the lower number of Board meetings and, consequently, the amount of attendance fees paid.

For more information on employee benefits, please refer to Note 36.

Fees of the Real Estate Expert

The fees paid to the Real Estate Expert increased compared with the previous year, as a result of the acquisitions completed in 2024 and the increase in the number of properties requiring quarterly valuation.

(Internal) property management expenses

The increase in internal property management expenses is mainly due to indexation and salary increases for the Facility Management and Property Management teams.

Note 28 – General expenses of the Company (in €)

	31-12-2025	31-12-2024
XIV. General expenses of the Company	-1,546,479	-1,399,225
Financial and accounting costs	-291,606	-300,225
Statutory Auditor's fees	-87,671	-102,906
Internal audit costs	-41,066	-64,849
Sustainable development costs	-160,428	-14,211
Fees of external experts and legal advisers	-228,008	-217,833
Vehicle and operating equipment costs	-50,008	-49,049
Office supplies costs	-55,284	-38,885
Report printing costs	-11,627	-21,074
Secretarial and marketing costs	-331,492	-314,222
IT services and supplies	-131,212	-116,892
Participation in seminars, training courses, trade fairs, receptions and sponsorship	-63,622	-67,932
Legal formalities and contributions	-64,214	-67,439
Other general expenses	-30,240	-23,709

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As at 31 December 2025, general expenses amounted to €1,546k, representing an increase of €147k compared with the previous financial year.

This increase is mainly the result of higher costs associated with sustainability, necessitated by the implementation of an ESG report and the recruitment of an ESG Manager.

Fees of the Statutory Auditor and related persons in 2025 (Art. 3:65 CCA)

	Audit	Other assurance engagement	Non-audit
Statutory Auditor	74,600	-	-
Persons related to the Statutory Auditor	-	-	-
TOTAL	74,600	-	-

Note 29 – Other operating income and expenses (in €)

	31-12-2025	31-12-2024
XV. Other operating income and expenses	-144,617	-346,973
Impairment losses on trade receivables	-154,442	-367,399
Compensation paid	-25,372	-60,658
Other miscellaneous income and expenses	35,198	81,083

The item "Impairment losses on trade receivables" reflects the impact of bankruptcies during the financial year, for which impairments had been recognised in previous financial years (see Note 8). The receivables written off were largely covered by these impairments.

The table below presents the percentage of impairment losses recognised on trade receivables relative to rental income.

	2025	2024	2023
Rental income	25,232,758	24,926,220	22,574,351
Impairment losses on trade receivables	154,442	367,399	204,295
RATIO	0.6%	1.5%	0.9%

The Company reports an average loss rate of 1.0%¹ over the last three financial years.

The item "Compensation paid" mainly includes an surcharge for the absence of advance payments relating to the exit tax payable following the merger by absorption of Grafimmo in 2024.

The expense for the financial year mainly includes the following recognised losses: Emil asbl (€39k), Under Pressure (€22k), Emil Group (€20k), Easylearning (€17k) and Gold Group (€15k).

The item "Other miscellaneous income and expenses" mainly consists of various indemnities invoiced (reservation fees, etc.).

Note 30 – Result on disposals of investment property (in €)

	31-12-2025	31-12-2024
XVI. Result on disposals of investment property	-4,054	-
Net proceeds from disposals of properties (sale price – transaction costs)	2,347,947	-
Carrying amount of properties sold	-2,352,000	-

On 22 July 2025, the Company sold part of a retail park located on Rue Neuve Chaussée in Péruwelz (site 49) to one of its tenants for an amount of €2,352,000, excluding transaction costs, corresponding to its fair value.

	Fair value	Net selling price	Acquisition cost
Site 49 (part)	2,352,000	2,347,947	2,734,076
TOTAL	2,352,000	2,347,947	2,734,076

Note 31 – Changes in the fair value of investment property (in €)

	31-12-2025	31-12-2024
XVIII. Changes in fair value	-1,540,818	-623,097
A. Positive change in the fair value of investment property	7,418,949	3,924,087
B. Negative change in the fair value of investment property	-8,959,767	-4,547,183

For more information, please refer to Note 5 and to the real estate section of this report.

¹ calculation of the average loss rate: total rental income for the three financial years / total impairment losses on trade receivables for the three financial years

Note 32 – Other result on portfolio (in €)

	31-12-2025	31-12-2024
XIX. Other result on portfolio	3,697,760	-12,152

An investment property located at Avenue de Philippeville, 6001 Marcinelle (site 45) was partially destroyed on 11 July 2025 by an explosion followed by a severe fire.

The other result on portfolio recognised in 2025 corresponds to the insurance compensation relating to the property, offsetting a negative change in its fair value.

Note 33 – Net interest expense (in €)

	31-12-2025	31-12-2024
XXI. Net interest expense	-5,409,244	-5,492,366
A. Nominal interest on loans	-5,585,809	-7,445,886
B. Expenses resulting from permitted hedging instruments	-250,104	-
D. Income resulting from permitted hedging instruments	426,669	1,953,520

Net interest expense therefore amounted to €5,409k (-€83k), consisting of gross interest less income from hedging instruments. Net interest expense thus decreased from 3.60% in 2024, based on an average nominal amount borrowed of €152,521k, to 3.49% in 2025, based on an average nominal amount borrowed of €155,046k.

Net interest expense decreased by €83k compared with the previous year. The factors affecting the financial year were as follows:

- Increase in the average nominal amount borrowed of €2,525k as a result of acquisitions, disposals and the financing of CapEx;
- Decrease in nominal interest on loans of €1,860k, mainly as a result of the decrease in 3-month Euribor rates on our floating-rate loans, representing 82.75% of total loans (see Note 18), with the average rate decreasing from 3.571% in 2024 to 2.179% in 2025;

- Decrease in the effectiveness of permitted hedging instruments of €1,777k as a result of the fall in 3-month Euribor rates.

The items “Expenses resulting from permitted hedging financial instruments” and “Income resulting from permitted hedging instruments” represent the interest flows paid and received by the Company as a result of entering into the derivatives detailed in Note 18.

For more information on the risks relating to financial instruments, please refer to the section “Risk factors: EF2 Risk of interest rate increases”.

It should be noted that both the expenses and the income resulting from permitted hedging instruments relate to permitted hedging instruments to which hedge accounting as defined under IFRS is not applied.

Note 34 – Other financial expenses (in €)

	31-12-2025	31-12-2024
XXII. Other financial expenses	-350,737	-24,282
A. Bank fees and other commissions	-350,737	-24,282

The increase in other financial expenses compared with the previous year is mainly the result of the payment of a refinancing fee relating to a nominal amount of loans of €10,000k, with a view to terminating those loans and entering into new loans with a total nominal amount of €10,265k on more favourable terms, including lower interest rates and longer maturities.

Executive Management estimates the total savings achieved up to 2032 at €940k, undiscounted.

1 The average nominal amount borrowed corresponds to the arithmetic average of the nominal amount for year N and year N-1.

Note 35 – Changes in the fair value of financial assets and liabilities (in €)

	31-12-2025	31-12-2024
XXIII. Changes in the fair value of financial assets and liabilities	546,250	-1,252,649
Permitted hedging instruments to which hedge accounting as defined under IFRS is not applied	546,250	-1,252,649

Changes in the fair value of financial assets represent the positive (+) or negative (-) change in fair value of instruments that do not meet the strict conditions imposed by IFRS 9 for cash flow hedges. This fair value is communicated to the Company by the trading rooms with which these hedging instruments were entered into.

The positive result of €546k in 2025 is the result of the increase in long-term rates at the end of 2025, which had a favourable impact on the market valuation of the hedging instruments.

For more information on the hedging instruments, please refer to Note 18 to this report.

See also risk “EF2 – Risk of interest rate increases” in the previous section (“Risks”) of this document.

Note 36 – Employee benefits (in €)

The Executive Managers, with the exception of the CTO, benefit from supplementary pension plans. Those working under an employment contract benefit from employer contributions to a group insurance policy, while those working under self-employed status benefit from employer contributions to an individual pension commitment (IPC).

Accordingly, two types of defined contribution supplementary pension plan coexist within the Company.

Individual pension commitment (defined contribution plan)

These contracts, taken out with a Belgian insurance company (AXA Belgium), provide for a guaranteed amount at maturity equal to the vested reserve under the contract plus the vested profit participation. The maturity date of each individual commitment is fixed at the estimated retirement age of the beneficiary.

During 2025, the total amount of premiums paid in respect of individual pension commitments amounted to €151,842.

Group insurance (defined contribution plan with guaranteed minimum return)

Two group insurance contracts have been concluded by the Company with a Belgian insurance company (AXA Belgium). The first group insurance policy (dated 2015) provides for both employer and employee contributions, while the second (dated 2024) provides only for employer contributions. Both plans benefit from the minimum guaranteed return under Belgian law.

Based on an actuarial analysis of the obligations in accordance with IAS 19 carried out in 2024, the Company demonstrated that it had no material obligations and that, consequently, no provision was required. The Company considers that the assumptions adopted in the previous year remain valid. Accordingly, no provision was recognised as at 31 December 2025.

During 2025, the Company paid premiums in the amount of €60,256.

Note 37 – Net result (in €k)

The change between the net result for 2025 and the net result for 2024 is broken down in the table below, which includes references to the Notes to this report.

REVIEW OF THE CHANGES BETWEEN THE LAST TWO FINANCIAL YEARS	Notes	€k
NET RESULT FOR THE PREVIOUS FINANCIAL YEAR		10,639
I. Rental income	21	307
III. Rental expenses	22	-70
IV - VIII Recovery of rental expenses	23 to 24	-93
IX - XII Property expenses	25 to 27	-50
XIV. General expenses of the Company	28	-147
XV. Other operating income and expenses	29	202
XVI. Result on disposals of investment property	30	-4
XVIII. Changes in the fair value of investment properties	31	-918
XIX. Other result on portfolio	32	3,710
XX. Financial income		3
XXI. Net interest expense	33	83
XXII. Other financial expenses	34	-326
XXIII. Changes in the fair value of financial assets and liabilities	35	1,799
XXV. Corporate income tax		-1
XXVI. Exit tax		-
NET RESULT FOR THE FINANCIAL YEAR		15,134
CHANGE IN NET RESULT COMPARED WITH THE PREVIOUS FINANCIAL YEAR		4,495

For the calculation of the minimum distributable result, please refer to the appendix relating to the distribution requirement under the Royal Decree of 13 July 2014 on RRECs.

Note 38 – Earnings per share

WEB SA is included in compartment B of Euronext Brussels.

In accordance with the IFRS framework, basic earnings per share are obtained by dividing the result for the financial year (numerator) by the weighted average number of shares outstanding during the period (denominator). As WEB SA has no dilutive instruments, basic and diluted earnings are identical.

Information relating to the share (IAS 33.73 and 33.73A)

	31-12-2025	31-12-2024
Net result for the financial year (numerator)	€15,134,236	€10,639,323
Weighted average number of shares outstanding (denominator)	3,502,882	3,398,057
Basic earnings per share	€4.32	€3.13
Diluted earnings per share	€4.32	€3.13
	31-12-2025	31-12-2024
Operating result before result on portfolio	€5.19	€5.31
Result on portfolio	€0.61	€-0.19
Operating result	€5.81	€5.12
Financial result	€-1.49	€-1.99
Financial result excluding changes in fair value	€-1.64	€-1.62
Result before tax	€4.32	€3.13
Tax	€-0.00	€-0.00
Basic and diluted earnings per share for the financial year	€4.32	€3.13

Other information per share

	31-12-2025	31-12-2024
Net assets	€184,724,139	€181,324,557
Number of shares at the reporting date	3,502,882	3,502,882
Intrinsic unit value of members' shares	€52.73	€51.76
Share price at the reporting date	€38.80	€37.40

Note 39 – Transactions with related parties (in €)^{1,2,3}

The table below presents, within the meaning of IAS 24, all transactions with parties related to WEB SA. Certain shareholders and/or Directors of WEB SA are also shareholders and/or directors of the companies listed below and may therefore exercise a certain influence over those companies.

Transactions

	TYPES OF SERVICES	31-12-2025	31-12-2024
WEPS SA – BE0463.639.412	Sole Director:		
	- Fees of the Sole Director	475,000	475,000
	- Financial and accounting costs	291,606	297,265
	- Property stock management costs	211,323	205,622
	- Sales department management costs	72,623	71,073
	- Secretarial and marketing costs	327,256	308,477
	- Sustainable development costs	83,675	14,211
	- Vehicle costs	111,749	128,836
	- Remuneration of Directors, Audit Committee and expenses	179,000	211,972
	- IT services and supplies	125,044	108,893
	- Miscellaneous costs	86,400	78,496
W.TEAM SA – BE0478.981.050	Company providing services, maintenance and minor repairs to investment property	604,569	582,971
	Company providing services, major repairs to investment property	18,228	2,370
	Miscellaneous	100	291
Bel Is Immo SA – BE0475.873.882	Recharge of expenses (income)	-1,320	-
	Miscellaneous expenses	-	361
SPP SA – BE0864.622.465	Office tenant (income)	-47,841	-46,336
	Recharge of expenses (income)	-12,771	-12,771
	Miscellaneous expenses	2,697	89,360

All transactions with related parties are listed above. However, in the absence of legal criteria making it possible to itemise related-party transactions concluded on terms other than market terms, no information in this respect is included in this document. However, the

The Company notes that these related parties have no post-employment benefits (IAS 19) other than those described in Note 36.

As regards the Executive Management, which is regarded as key management personnel within the meaning of IAS 24.9, please refer to Note 27 to the financial statements.

invoices of the Sole Director, WEPS SA, which has the Company’s operational management resources in accordance with Article 4 of the Act of 12 May 2014 on RRECs incorporated in the form of a partnership limited by shares, are recharged at cost.

1 The transactions referred to in this Note are also covered by Article 37 of the Royal Decree of 13 July 2014 on RRECs. During the last two financial years, none of these transactions was entered into on terms outside the normal course of the RREC’s business.
2 Positive amounts represent receivables or expenses for SIR, while negative amounts represent payables or revenue
3 The CTO invoiced, through his company VLCL, an amount of €244k excluding VAT for site supervision, in addition to his remuneration as Executive Manager (see Note 27).

Balances

		31-12-2025	31-12-2024
WEPS SA – BE0463.639.412	Accounts payable	-392,046	-323,775
W.TEAM SA – BE0478.981.050	Accounts payable	-	-
SPP SA – BE0864.622.465	Accounts receivable	-	3,886
Member of the Executive Management	Other current assets	208,930	120,000

The tax authorities claimed from the Company an additional amount of withholding tax on professional income relating in particular to the remuneration paid to several members of the Executive Management (see Note 9). Those Executive Managers have lodged the necessary administrative appeals in order to obtain the set-off of that additional withholding tax on professional income against personal income tax and reimbursement thereof. They have undertaken to reimburse the Company as soon as they receive that excess amount.

At the reporting date, one of the Executives Managers had received reimbursements of €209k from the tax authorities but had not yet reimbursed the Company, the receivable being recognised under other current assets. A reimbursement of €144k was made by the Executive Manager in February 2026 and the balance of €65k is being repaid monthly in instalments of €4k. This receivable bears interest at a rate of 3.6%.

Note 40 – Significant events after the reporting date

To the best of our knowledge, the financial statements as at 31 December 2025 as presented are not subject to adjustment (IAS 10).

Note 41 – Financial service

The Company's financial service is provided by Euroclear Belgium, Boulevard du Roi Albert II 1, 1210 Brussels. The remuneration for the reporting period amounts to €8k, VAT included.

NON-DISTRIBUTABLE EQUITY PURSUANT TO ARTICLE 7:212 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS (IN €)

The table below is presented after appropriation of the result to reserves.

After the remuneration of capital of €11,734,655 (i.e. €3.35/share) proposed for financial year 2025, and therefore subject to approval by the OGM of 28 April 2026, the total amount of the RREC's net assets will amount to €172,989,474, while the amount still distributable in accordance with the rule laid down in Article 7:212 of the Belgian Code of Companies and Associations will amount to €42,577,026.

(in €)	Before 2025 appropriation	2025 appropriation	After 2025 appropriation
Paid-up capital or, if higher, called capital (+)	9,291,297		9,291,297
Share premiums unavailable pursuant to the Articles of Association (+)	39,821,638		39,821,638
Reserve for the positive balance of changes in the fair value of real estate assets (+)	92,551,715	-1,435,922	91,115,793
Reserve for estimated transfer costs and taxes arising on the hypothetical disposal of investment properties (-)	-10,256,232	191,260	-10,064,972
Reserve for the balance of changes in the fair value of permitted hedging instruments to which hedge accounting as defined under IFRS is applied (+/-)			
Reserve for the balance of changes in the fair value of permitted hedging instruments to which hedge accounting as defined under IFRS is not applied (+/-)	-337,923	546,250	208,327
Reserve for the balance of translation differences on monetary assets and liabilities (+)			
Reserve for exchange rate differences relating to the translation of foreign operations (+/-)			
Any changes to the RREC's capital are governed by Article 10 of the coordinated Articles of Association, as amended by the Extraordinary General Meeting of 13 January 2015.			
Reserve for actuarial gains and losses on defined benefit pension plans (+)			
Reserve for deferred tax relating to real estate assets located abroad (+)			
Reserve for dividends received intended for the repayment of financial debts (+)			
Other reserves declared unavailable by the General Meeting (+)			
Legal reserve (+)	40,376		40,376
NON-DISTRIBUTABLE EQUITY PURSUANT TO ARTICLE 7:212 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS (IN €)	131,110,870	-698,412	130,412,458
Net assets (total assets – provisions – debts – unamortised formation costs)			184,724,139
Dividend distribution and profit-sharing plan			-11,734,655
NET ASSETS AFTER DISTRIBUTION			172,989,484
MAXIMUM DISTRIBUTABLE AMOUNT			42,577,026

DISTRIBUTION REQUIREMENT UNDER THE ROYAL DECREE OF 13 JULY 2014 ON RRECS

CALCULATION SCHEDULE FOR THE DISTRIBUTION REQUIREMENT (ARTICLE 13, §1, RD 13/07/2014) ¹	31-12-2025	31-12-2024
Net result for the financial year	15,134,236	10,639,323
+ Depreciation and amortisation	-	-
+ Impairment losses	230,513	493,213
- Reversals of impairment losses	-157,605	-489,898
- Reversals of assigned and discounted rents	-	-
+/- Other non-monetary items	-4,244,010	1,264,801
+/- Result on disposals of real estate assets	4,054	-
+/- Changes in the fair value of real estate assets	1,540,818	623,097
= Adjusted result (A)	12,508,006	12,530,536
+/- Capital gains and losses realised on real estate assets during the financial year	-386,130	72,631
- Capital gains realised on real estate assets during the financial year, exempt from the distribution requirement subject to their reinvestment within a period of 4 years	-	-72,631
+ Capital gains realised previously on real estate assets, exempt from the distribution requirement and not reinvested within a period of 4 years	-	-
= Net gains on disposals of real estate assets not exempt from the distribution requirement (B)	-386,130	-
(A) + (B)	12,121,876	12,530,536
80% of (A) + (B)	9,697,501	10,024,429
Decrease in indebtedness	-	-
Distribution requirement²	9,697,501	10,024,429

¹ This is calculated in accordance with Article 23 of the Royal Decree of 13 July 2014 on RRECS.

² The distribution requirement provided for in Article 13 of the aforementioned Royal Decree of 13 July 2014 applies only where the result is positive.

PROPOSED APPROPRIATION OF THE RESULT FOR THE FINANCIAL YEAR (IN €)

	31-12-2025	31-12-2024
A. Net result	15,134,236	10,639,323
B. Transfer to/from reserves (-/+)	-3,399,582	1,095,332
1. Transfer to/from the reserve for the balance (positive or negative) of changes in the fair value of real estate assets (-/+)	1,435,922	236,739
- financial year	1,873,920	236,739
- previous financial years ⁽³⁾		
- disposals of real estate assets (sales)	-437,998	-
2. Transfer to/from the reserve for estimated transfer costs and taxes arising on the hypothetical disposal of investment properties (+/-)	-191,260	299,326
- financial year	-250,010	299,326
- previous financial years		
- disposals of real estate assets (sales)	58,750	-
5. Transfer to the reserve for the balance of changes in the fair value of permitted hedging instruments to which hedge accounting as defined under IFRS is not applied (-)	-546,250	1,252,649
- financial year	-546,250	1,252,649
- previous financial years		
11. Transfer to/from retained earnings from previous financial years (-/+)	-4,097,993	-693,382
REMUNERATION OF CAPITAL PROVIDED FOR IN ARTICLE 13, §1, FIRST PARAGRAPH (BALANCE)	-11,734,655	-11,734,655
Interim dividend paid in December	-	-
D. REMUNERATION OF CAPITAL – OTHER THAN C	-	-

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APPENDICES

Glossary of “Alternative Performance Measures”¹

NET PROPERTY EXPENSES	
Definition	The sum of property expenses, net of amounts recovered from tenants, corresponds to the sum of line items IV to XIII of the statement of comprehensive income.
Purpose	Provides a concise overview of total net property expenses.
NET PROPERTY RESULT	
Definition	Operating result before result on portfolio, to which line item XVI “Result on disposals of investment property” is added.
Purpose	Makes it possible to identify the operating result before changes in the fair value of investment property.
FINANCIAL RESULT (EXCLUDING CHANGES IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES)	
Definition	“Financial result” from which line item XXIII “Changes in the fair value of financial assets and liabilities” is deducted.
Purpose	Enables comparability of the financial result excluding changes in fair value.
NET RESULT BEFORE CHANGES IN THE FAIR VALUE OF INVESTMENT PROPERTY AND OF FINANCIAL ASSETS AND LIABILITIES	
Definition	“Net result” from which line item XVIII “Changes in the fair value of investment property” and line item XXIII “Changes in the fair value of financial assets and liabilities” are deducted.
Purpose	Makes it possible to identify the net result before changes in the fair value of investment property and of financial assets and liabilities.
AVERAGE COST OF FINANCING	
Definition	Interest paid, including credit margin, cost of hedging instruments and liquidity cost, divided by the average nominal financial debt for the period, i.e. (nominal financial debt at opening + nominal financial debt at closing).
Purpose	Makes it possible to measure the average cost of the Company’s financial debt.

Reconciliation table(s)

Average cost of financing (in €)

		31-12-2025	31-12-2024
Net interest expense	(A)	5,409,244	5,492,366
Nominal financial debts	(B)	155,046,048	152,521,477
AVERAGE COST OF FINANCING	(A)/(B)	3.49%	3.60%

¹ not reviewed by PwC

Glossary¹

ROYAL DECREE OF 14 NOVEMBER 2007

Royal Decree on the obligations of issuers of financial instruments admitted to trading on a regulated market.

ROYAL DECREE OF 13 July 2014

Royal Decree on regulated real estate companies.

BEAMA

Belgian Asset Managers Association.

BE-REIT ASSOCIATION

Professional association established by all Belgian regulated real estate companies (RRECs).

MARKET CAPITALISATION

Closing share price multiplied by the total number of shares representing the share capital.

EPRA

European Public Real Estate Association.

EX-DATE

Date on which the coupon is detached.

FREE FLOAT

Percentage of shares held by the public. These are shares in respect of which WEB has not received a transparency notification from a third party or which are not held by WEB.

FSMA – FINANCIAL SERVICES AND MARKETS AUTHORITY

Autonomous regulatory authority for the financial and insurance markets in Belgium.

MARKET CAPITALISATION

Closing share price multiplied by the number of shares outstanding on that date.

IAS – INTERNATIONAL ACCOUNTING STANDARDS

International accounting standards issued by the International Accounting Standards Board.

IFRS – INTERNATIONAL FINANCIAL REPORTING STANDARDS

International Financial Reporting Standards issued by the International Accounting Standards Board.

IRS – INTEREST RATE SWAP

Interest rate swap contract (most commonly fixed against floating, or vice versa) consisting of an agreement entered into between two parties to exchange financial flows calculated on the basis of a notional amount, a payment frequency and a specified term.

PAYER IRS

A payer IRS (i.e. fixed-rate payer) is an IRS under which a fixed rate is paid to the counterparty in exchange for a floating rate.

RECEIVER IRS

A receiver IRS (i.e. fixed-rate receiver) is an IRS under which a floating rate is paid to the counterparty in exchange for a fixed rate.

FAIR VALUE

Fair value, as defined in IFRS 13.9, may be described as the estimated amount for which an investment property could be exchanged on the valuation date between a willing buyer and a willing seller. A fair value assessment is based on the assumption that the investment property is in an orderly transaction between market participants under current market conditions.

ACT OF 12 MAY 2014

Act on regulated real estate companies (RRECs).

PASSING RENT

Annual passing rent at the reporting date, increased by future rent under signed contracts, as reviewed by the independent Real Estate Expert.

¹ not reviewed by PwC

NAV – NET ASSET VALUE

Intrinsic value of the Company's equity.

PAY-OUT RATIO

Percentage calculated by dividing the dividend by distributable result.

PROPERTY WITHHOLDING TAX

Dividends constitute movable income taxable in Belgium.

The withholding tax normally deducted at source from such income constitutes, in most cases, the final tax on that income.

PROPERTY MANAGEMENT

Consists in supervising maintenance activities, accounting for rents and accounting for property-related charges to be recharged to tenants.

HEDGING RATIO

$(\text{fixed-rate nominal debt} + \text{IRS notionals}) / \text{total debt}$.

DEBT RATIO

Ratio calculated in accordance with the Royal Decree of 13 July 2014. $(\text{liabilities} - \text{provisions} - \text{other financial liabilities (permitted hedging instruments recognised on the liabilities side of the balance sheet)} - \text{deferred tax liabilities} - \text{accruals and deferred income}) / \text{balance sheet total}$

RECORD DATE

Date set on which a shareholder must hold securities in order to be entitled to payment of the dividend in respect of the securities held on that date.

REIT – REAL-ESTATE INVESTMENT TRUST

Closed-end investment company (USA).

GROSS YIELD ON THE AVERAGE ANNUAL SHARE PRICE

Yield equal to the gross dividend divided by the average annual share price for the financial year.

NET RESULT

Result determined in accordance with IFRS accounting standards. It represents the profit or loss for the financial year.

RPM

Belgian register of legal entities.

RREC – REGULATED REAL ESTATE COMPANY

The RREC regime was created in 2014 and pursues the same objectives as the Real Estate Investment Trust (REIT) structures established in certain countries: REIT (United States), SIIC (France) and FBI (the Netherlands). In addition, the legislator intended the RREC to ensure a high level of transparency and to enable it to distribute a significant portion of its cash flow while benefiting from certain advantages. It is supervised by the Financial Services and Markets Authority (FSMA) and subject to specific regulations.

OCCUPANCY RATE

$\text{Passing rent} / (\text{passing rent} + \text{estimated rental value for vacant areas})$.

INVESTMENT VALUE

Value defined by the Real Estate Expert as the most probable value that could be obtained under normal sale conditions between fully informed and willing parties on the valuation date, before deduction of transfer taxes.

ERV – ESTIMATED RENTAL VALUE

Estimated rental value of the portfolio as reviewed by the independent Real Estate Expert.

VELOCITY

Indicator of the speed at which shares are traded on the regulated market, calculated by dividing the total number of shares traded during the financial year by the average number of shares outstanding during that period.

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→ Site 33 Gosselies - Avenue Jean Mermoz 29 - 20,589 m² built - Logistics and Offices

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