

FINANCIAL ANNUAL REPORT 2020



WAREHOUSES ESTATES BELGIUM SCA



IDENTIFICATION

<i>Name</i>	Warehouses Estates Belgium (WEB for short)
<i>Legal form</i>	Partnership limited by shares (SCA for short)
<i>Statut</i>	Public Regulated Property Company (SIRP of SIR for short)
<i>Registered office</i>	29 avenue Jean Mermoz, B-6041 Gosselies (Belgium)
<i>Phone</i>	+32 71 259 259
<i>Fax</i>	+32 71 352 127
<i>E-mail</i>	info@w-e-b.be
<i>Website</i>	www.w-e-b.be
<i>Entreprise number</i>	BE0426.715.074
<i>LEI</i>	549300JTAJHL7MXIM284
<i>Date of incorporation</i> ¹	04 January 1985 under the name « Temec »
<i>Date of admission to Euronext</i>	01 October 1998
<i>Date of approval as SIR</i>	13 January 2015
<i>Duration</i>	Unlimited
<i>Share capital</i>	€10.000.000
<i>Number of actions</i>	3,166,337
<i>ISIN code</i>	BE0003734481
<i>Cotation</i>	Euronext Brussels
<i>Effective Managers</i>	Mr Laurent WAGNER, CEO Ms Caroline WAGNER, CAO Mr Antoine TAGLIAVINI, CFO Mr Laurent VENSENSIUS, CTO
<i>Manager</i>	W.E.B. Property Services Plc (WEPS Plc for short)
<i>Closing date</i>	31 December
<i>Property Expert</i>	CBRE represented by Mr Pieter PAEPEN ²
<i>Auditor</i>	PwC represented by Mr Damien WALGRAVE ³
<i>Types of properties</i>	Commercial, logistics buildings and offices
<i>Fair value</i>	€297 412 528 ⁴

Déclaration

Mr Claude DESSEILLE, as Chairman of the Board of Directors, Ms Valérie WAGNER, as Director and ex-Chairwoman of the Board of Directors, Ms Caroline WAGNER and Mr Laurent WAGNER, as Executive Directors and Effective Managers, Messrs Daniel WEEKERS, Jean-Jacques CLOQUET and Jacques PETERS, as Independent Directors as well as Messrs Antoine TAGLIAVINI (CFO) and Laurent VENSENSIUS (CTO), as Effective Managers of Warehouses Estates Belgium SCA (hereinafter "WEB SCA") having its registered office at Avenue Jean Mermoz 29, 6041 Charleroi (Gosselies), Belgium, declare that, to the best of their knowledge:

- the financial statements, drawn up in accordance with applicable accounting standards, give a true and fair view of the Company's assets, financial situation and results et des ses filiales (également dénommées le Groupe);
- the management report contains a true and fair presentation of the development of the business, the results and the situation of the Company, as well as a description of the main risks and uncertainties which it faces.

Any additional information can be obtained on request by telephone at 071/259.259, by fax at 071/352.127 or by email at info@w-e-b.be.

The financial report is also available in French and Dutch. Only the French version of the document is authentic; the Dutch and English versions are free translations.

1 The latest version of the coordinated Articles of Association is available on the Company's website: www.web.be.

2 The mandate of the Property Expert was renewed in January 2018 for a period of 3 years.

3 The mandate of the Auditor was renewed during the 2020 General Meeting of Shareholder's for a period of 3 years.

4 assets held for sale included, based on the value determined by the Property Expert



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PROFILE

WEB SCA is a Public Regulated Property Company under Belgian law (“Société Immobilière Réglementée Publique - SIRP”) subject to legal requirements in this area, in particular the Law of 22 October 2017 amending the Law 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 SCA has been listed on Euronext Brussels since 1st October 1998. In accordance with its investment strategy, WEB SCA invests in property in Belgium and the Grand Duchy of Luxembourg.

WEB SCA's business activities consist of making its properties available to users. Most of these are operating leases with WEB SCA retaining the risks and benefits associated with the ownership of investment properties. The rents received are recognised as rental income on a straight-line basis over the duration of the rental contract. WEB SCA has also concluded four (4) long lease contracts.

Through its activities, WEB SCA aims to enhance and increase its property assets, with particular focus on commercial, office and logistics properties. WEB SCA is currently one of the investment and property management specialists in these categories.

WEB SCA et ses filiales have a portfolio of more than 110 properties (excluding projects under development) representing a total property area of 291 435 m² (excluding land). The fair value of this property portfolio amounts to €297 412 528 as at 31 December 2020.¹

Since its initial public listing 22 years ago, WEB SCA has offered its shareholders a remarkable return, despite the sometimes difficult socio-economic situations. It intends to continue its development by favouring the composition of a stable portfolio, creating value and long- term growth and generating income in line with its dividend policy. WEB SCA will continue to adopt a cautious and selective position in the choice of its investments so that they are always carried out under conditions particularly favourable for its shareholders, while taking into account the potential associated risks.

As at 31 December 2020, the market capitalisation of the Company was €134 252 689.

¹ on consolidated basis, assets held for sale included

LETTER TO SHAREHOLDERS

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Dear Shareholders,

The year 2020 was a very unusual year, with a COVID-19 pandemic affecting our country as from the beginning of March.

Completely unknown, its effects on the population and on the economy surprised the medical profession, political leaders and companies.

Given its property portfolio, Our Company decided to grant certain economic facilities to tenants, and modified, or even reduced, some of its operating budgets in order to maintain an acceptable threshold of returns.

In early 2020, WEB SCA acquired two companies, SA Business Park Alleur and SA SPI La Louvière, which consequently became its subsidiaries. Their returns are in line with forecasts and are recorded in the consolidated accounts, with additional annual rental income of just over €1 400 000.

The 2020 financial year ended with a distributable result of €10 166 243.

The fair value of the property portfolio, including investment properties, rose from €272 194 705 to €297 412 528 on a consolidated basis, i.e. an increase of 9.26%, taking into account the following operations:

- les travaux d'amélioration et de rénovation pour un montant de 4 175 k€;
- the acquisition of the two subsidiaries, each the owner of a building
- the sale of a building located in Courcelles

The Group's consolidated assets therefore rose from €277 885 774 to €304 530 271, an increase of 9.59%.

The consolidated net rental result is €17 388 913, generating a property result of €16 791 866.

The occupancy rate is 94.77% as at 31 December 2020.

On 23 November 2020, the Board of Directors decided to distribute an interim dividend of €1.40 gross per share, paid in December 2020.

At the Ordinary General Meeting of 28 April 2021, it will propose an additional dividend of €1.75 gross.

As such, the overall gross amount of the dividend for the financial year 2020 would be €3.15, giving a gross return of 6.34%; the pay-out ratio therefore stands at 98.11%¹ against 91.56% for the previous financial year.

The Board of Directors and the Effective Management will continue to favour selective growth as well as the maintenance at the best rental level of the building stock, choosing to maintain sufficient profitability to generate an annual profit, which will enable them to offer an attractive dividend per share to Shareholders, in accordance with the strategy set out in the following pages.

We would like to thank all of the employees for the work accomplished during this year, and congratulate them for the positive spirit they have demonstrated in order to achieve the objectives.

We would also like to thank all the Shareholders, whose loyalty to the Company strengthens our determination to pursue the profitable expansion of our portfolio



Claude DESSEILLE
President of the Board of Directors



Laurent WAGNER
CEO

¹ Note that the percentage at 12/31/2020 would be 90.24% if the Group applied the transparency or look-through approach with therefore the consolidation of the distribution obligation

KEY FIGURES 2020¹

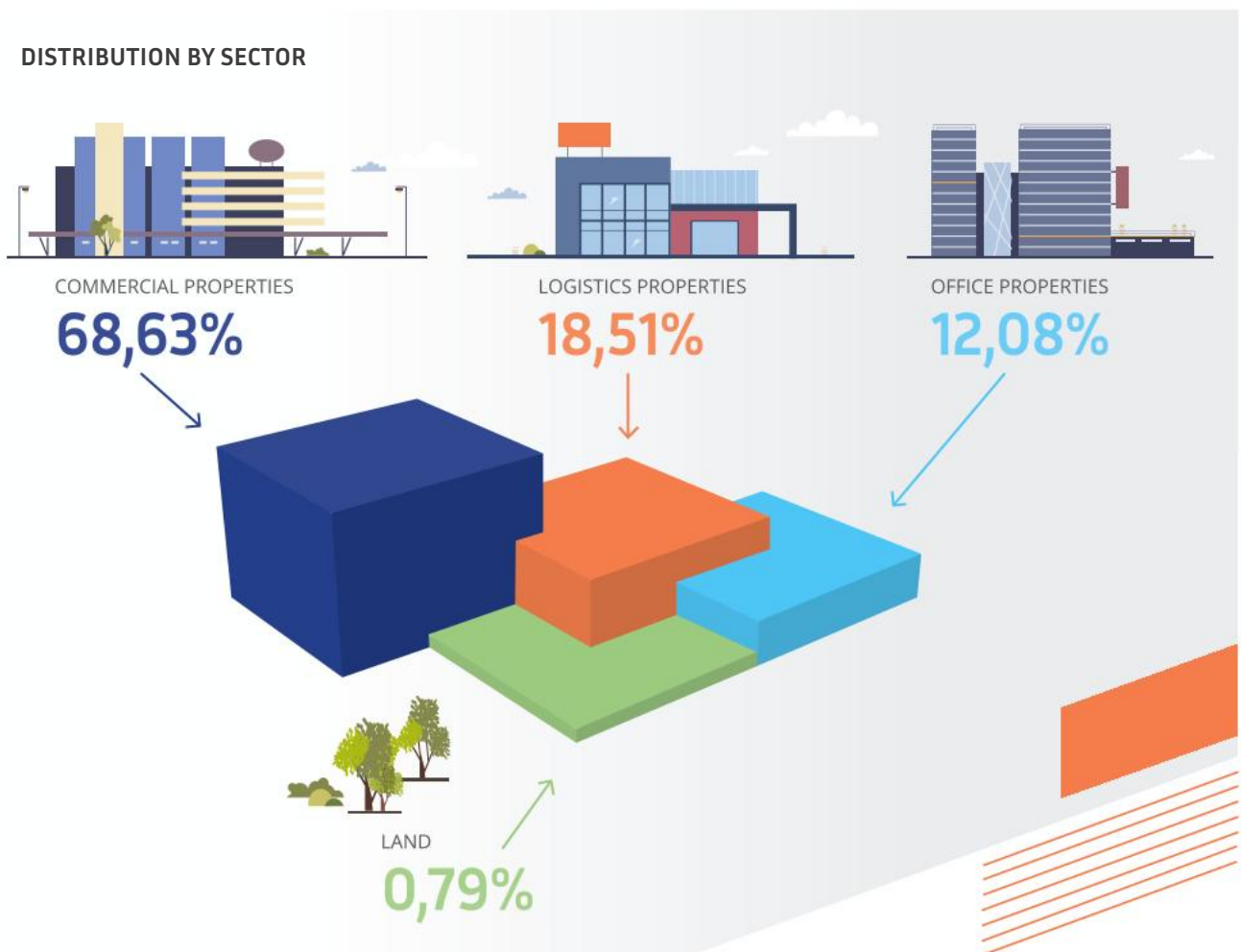
PORTFOLIO'S DISTRIBUTION BY SECTOR (% FAIR VALUE)	31/12/2020	31/12/2019	DELTA Y/Y
Retail	68,63%	72,81%	-4,19%
Logistic	18,51%	17,74%	0,77%
Office	12,08%	6,88%	5,20%
Land	0,79%	2,57%	-1,78%

CONSOLIDATED ACCOUNTS	31/12/2020	31/12/2019	DELTA Y/Y (%)
Rental income	€18 825k	€18 790k	0,19%
Net rental result	€17 389k	€18 656k	-6,79%
Property result	€16 792k	€18 142k	-7,44%
Operating result	€12 313k	€12 016k	2,47%
Net result	€10 105k	€9 946k	1,60%

CONSOLIDATED STATEMENT	31/12/20	31/12/19	DELTA (%)
Fair value of portfolio	€297 413k	€272 195k	9,26%
Shareholders' equity	€158 753k	€157 038k	1,09%
Intrinsic unit value of a share	€50.14k	€49.60k	1,09%
Occupancy rate	94,77%	94,43%	+0,34%
Debt ratio	46,1%	41,6%	10,92%

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DISTRIBUTION BY SECTOR



¹ on consolidated basis, assets held for sale included, unless otherwise stated



CHANGE IN FAIR VALUE¹



CHANGE IN SHAREHOLDERS' EQUITY



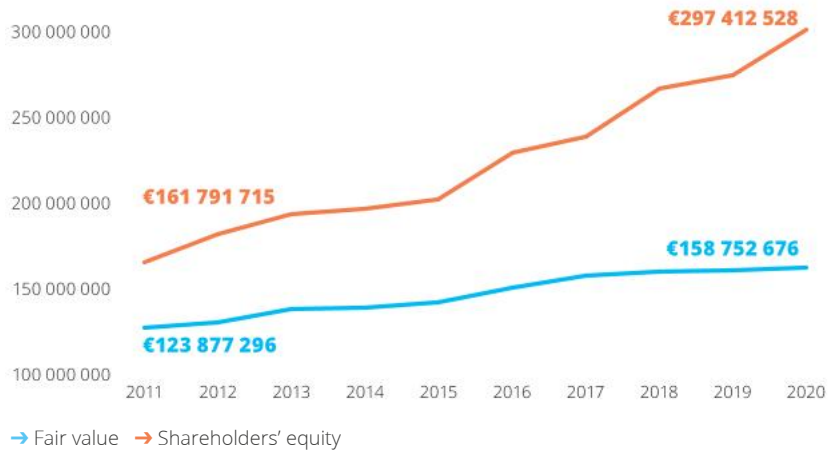
CHANGE IN DEBT RATIO



CHANGE IN OCCUPANCY RATE



COMPARATIVE CHANGE IN EQUITY AND FAIR VALUE OF PROPERTY²



1 The Fair value is that determined by the Company's independent property expert.
 2 The fair value is that determine by the Company's independent property expert.

DIVIDEND PAYOUT POLICY

Listed since 1st October 1998 on Euronext Brussels, WEB SCA closed its twenty-two financial period on 31 December 2020.

Given the good economic development of WEB SCA over the 2020 financial period,

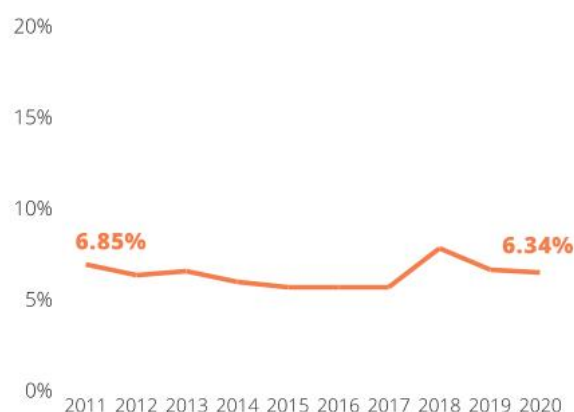
The Board of Directors will ask the Ordinary General Meeting of 27 April 2021 to confirm the interim dividend of €2.25 gross per share paid in December 2020 and to distribute an additional dividend of €1.75 gross per share, payable on 6 May 2021. The gross amount of the dividend for the 2020 financial period s'établirait dès lors à €3.15 gross per share; the distributed percentage compared to the statutory results s'établissant à 98.11%¹ as against 91.56% for the previous financial period.

WEB SCA intends to continue its profitable development in the future, in order to sustainably consolidate its current policy of dividend distribution and return.

HISTORY OF DIVIDEND DISTRIBUTION

	2020	2019	2018 (15 months) ⁵	2017	2016
Intrinsic share value	€50.14	€49.60	€49.41	€48.61	€46.58
Market share price on the closing date	€42.40	€60.00	€48.48	€61.67	€64.50
Annual average market share price ²	€49.72	€53.96	€54.09	€62.13	€61.86
Gross amount per share	€3.15	€3.50	€4.15	3.45	€3.44
Gross return on the annual average market share price ³	6.34%	6.49%	7.67%	5.55%	5.56%
Percentage distributed in relation to results	98.11% ⁴	91.56%	93.50%	98.96%	101.85%

GROSS RETURN ON THE ANNUAL AVERAGE MARKET SHARE PRICE



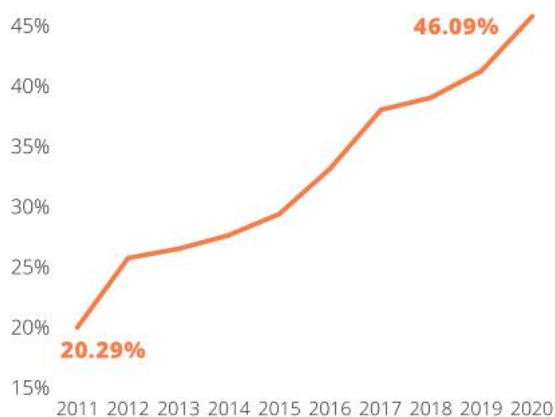
RETURN ON ASSET



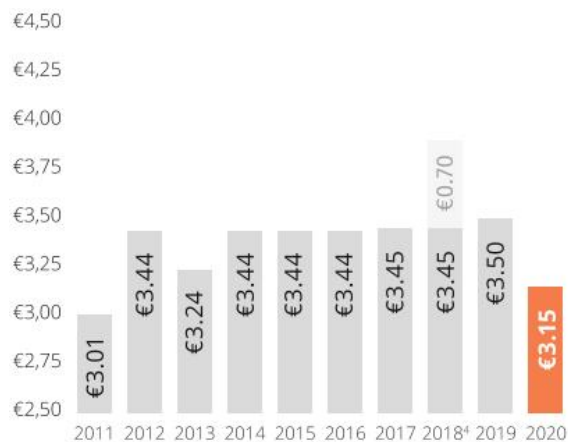
1 Note that the percentage at 12/31/2020 would be 90.24% if the Group applied the transparency or look-through approach with therefore the consolidation of the distribution obligation
 2 This is the daily closing price divided by the number of quotes for the period.
 3 The gross return is calculated by dividing the gross amount of the dividend by the annual average market price.
 4 Note that the percentage at 12/31/2020 would be 90.24% if the Group applied the transparency or look-through approach with therefore the consolidation of the distribution obligation
 5 The 2018 financial period covered 15 months afin d'aligner l'exercice avec l'année civile.



LOAN TO VALUE



GROSS DIVIDEND

FINANCIAL CALENDAR YEAR^{1,2}

End of the 1 st half period of the 2021 financial period	30/06/2021
Publication of the half-yearly financial results for the 2021 financial period	30/09/2021
Publication of the 2021 Half-yearly Financial Report	30/09/2021
Closing of financial period 2021	31/12/2021
Publication of annual financial results for the 2021 financial period	25/03/2022
Online publication of the 2021 annual Financial Report	25/03/2022
Ordinary General Meeting of Shareholders (OGM)	26/04/2022
Dividend for the 2021 financial period	
• Publication of the 2021 dividend ³	27/04/2022
• Ex-date	02/05/2022
• Record date	03/05/2022
• Payment	04/05/2022

¹ Subject to modification. In the event of a modification, the shareholder's agenda 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 the Stock Market closes

³ publication before the Stock Market opens

⁴ The 2018 fiscal year had 15 months in order to align the fiscal year with the calendar year. The total dividend distributed was € 4.15 gross / share.



HISTORICAL

1998

Initial public offering, creation of **2 028 860 shares**
Approval as a property investment fund with fixed capital (**SICAFI**: Société d'Investissements à Capital Fixe Immobiliers)



WAREHOUSES ESTATES BELGIUM SCA

1999



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

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2000

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

Conversion of share capital into euros and increase the same by €15,328.87, taking the capital from €4,984,671 to **€5 000 000**



2004

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



2010

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



2011

Increase in share capital by incorporation of the share premium account for an amount of €787 501.82, taking the capital from €9 212 498 to **€10 000 000**, without creating new shares

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2015

Approval as a regulated property company (**SIR**: Société Immobilière Réglementée)

2020

As at 31 December 2020, the share capital of WEB SCA amounted to **€10 000 000**.

It is represented by **3 166 337 shares** without a given nominal value, all fully paid up, each representing one / three million one hundred and sixty-six thousand three hundred and thirty-seventh (1/3 166 337th) part of the capital, and conferring the same rights and benefits. The capital may be subscribed and paid up, both by the General Partner and by the Shareholders. Au 31 décembre 2020, le capital social de WEBSCA s'élève à **€10 000 000**.



MANAGEMENT REPORT

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→ Site 33 - Gosselies - Avenue Jean Mermoz 29 - 20 678 m² - Logistic and Office



Strategy

Looking to develop its property portfolio profitably in order to increase both the intrinsic value of the Company and the distributable profit, WEB SCA relies on the following overall strategy:

- acquisition of buildings or property companies located in Belgium, mainly in the Retail Park, Logistics and Office areas
- continuous and proactive renovation of its building stock

- sale of buildings that have become non-strategic
- constant monitoring of the debt ratio so that it remains below 50%, while maintaining steady growth
- control of overhead costs

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

The activity carried out as such is in line with all the "pillars" of said activity:

Management creating added value in the long term

WEB SCA:

- proactively manages the relationship with its rental clients: its commercial team continuously builds a close relationship with the tenants.
- carefully selects its tenants: the client portfolio is made up of first-rate corporate chains, and includes, on consoli-

dated basis, almost 42% of international operators, more than 33% working at a national level, and more than 21% at the regional level.

- actively participates in improving the commercial attractiveness of its trading areas

Continuous and proactive improvement of the existing portfolio

- **Property management:** WEB SCA exercises its commercial management locally, the objectives of such being the sustainability of tenant relationships, as well as the identification of their needs.

The client relationship maintained by WEB enables it to pay close attention, and to listen to its tenants. This relationship enables a close administrative follow-up, anticipating possible problems and making it possible to provide adequate and rapid solutions. The permanent aspect of client contact also allows us to remain open to their wishes and recommendations, and thereby to identify the most relevant improvements.

The relatively flat hierarchy of the structure guarantees the quality of management and responsiveness, which is useful for achieving its strategic vision.

- **Facility management:** WEB SCA offers its clients a facility management service available seven days a week. The commercial and technical teams are in daily contact with the tenants. The technical team in charge of facility management of buildings provides the services intended to ensure the proper functioning of the building (maintenance, upkeep and minor repairs to buildings; maintenance of green spaces, etc.).

Long-term external growth in value (acquisitions, mergers, etc.)

WEB SCA identifies new projects that contribute to its strategic vision, which meet the following criteria:

- high-quality, attractive and long-lasting buildings in order to minimise ecological footprints
- modular buildings in order to minimise any conversion costs
- prime locations
- complementarity and diversity of tenants' commercial offers
- tenants who are financially sound and who participate in the diversity and complementarity of the commercial offer
- relevant and innovative property projects using the most modern techniques that are the least invasive for the ecosystem
- sustainable economic profitability.

The investment strategy consists in owning buildings for a long period, without bearing the risks inherent in promotion, and responding primarily to one of the following specificities:

- commercial properties
- logistics properties
- office properties.

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

The pandemic has sparked off discussions within the Company, strengthening its desire to consolidate its position in peripheral commercial property.

Obviously, WEB SCA must adapt its business strategy according to the opportunities and, strictly in the interests of the company, may in certain circumstances sell buildings which no longer prove to be strategic, or which do not offer more development prospects in the medium to long term. The buildings in the portfolio are regularly subject to a study, coupled with an examination of the local property context.

During the period under review, WEB SCA continued to invest in the growth and diversification, both sectoral and geographic, of its property portfolio. This growth strategy will remain in place. In addition to the usual due diligence reviews, potential assets are analysed from the perspective of the building's intrinsic qualities (including those related to its energy performance), and also their location, accessibility, catchment area, and quality of occupying tenants.

More than ever, the Company favours rentals from national or international chains whose solvency is recognised and more easily controlled, in order to consolidate its activity on a sustainable basis, and limit the risk of tenant insolvency.

This strategy was accompanied by a policy of maintenance of the existing building stock to preserve all the potential and expressed rental value, which also reflects its desire to improve its ecological footprint by improving the rental quality of its buildings. This operational strategy will remain in place.

Activity

Provision of buildings

WEB SCA's main activity consists of providing buildings as well as some land to third parties.

Within the limits of its investment strategy as defined above, WEB SCA invests in properties. Through its activities, WEB SCA aims to enhance and increase its property assets.

WEB SCA is currently one of the investments and property management specialists in the categories detailed in the table below.

As at 31 December 2020, these buildings are broken down as follows, on a consolidated basis:

Description of activities	Logistics buildings	Commercial buildings	Office buildings	Land	Total
Total built-on area	135 016 m ²	139 093 m ²	17 326 m ²	n/a	291 435 m ²
Investment value ¹	€57 255 300	€210 126 276€	€36 990 368	€2 630 920	€307 002 864
Fair value ²	€55 036 989	€204 105 451	€35 931 493	€2 338 595	€297 412 528
Distribution of assets ³	18,65%	68,44%	12,05%	0,86%	100%
Insured value ^{4, 5, 6}	€92 132 265	€189 459 392	€59 329 164	n/a	€340 920 821
Acquisition / renovation value	€47 708 811	€119 374 792	€35 320 405	€8 870 100	€210 274 108
Potential yield ⁷	9,09%	6,44%	6,48%	6,06%	6,93%

Description of additional services

WORKS: CONSTRUCTIONS, EXTENSIONS, FITTINGS, TRANSFORMATIONS, COMPLIANCE, MAINTENANCE

WEB SCA regularly reviews preventive maintenance work and improvements to be made. Depending on the expiry of the leases and the condition of the buildings, WEB SCA sets up adequate renovation programmes while ensuring that its costs (property expenses and overheads) are controlled, integrating at the same time the imperatives of sustainable development in all of its renovation operations in order to sustain its long-term development.

WEB SCA develops its buildings in order to meet the needs of users, ranging from a restructuring of the rented spaces, their extension, up to the construction of new buildings,

making it possible to accommodate them in a perfectly adapted environment.

WEB SCA has not entered into a property finance lease and has not offered any building under finance lease, with or without option to purchase, or any similar contract.

WEB SCA carries out its activities with an active management perspective, consisting in particular of carrying out the development and day-to-day management of buildings, as well as any other activity bringing added value to these same buildings or to their users.

1 Assets held for sale included

2 Assets held for sale included

3 Based on the investment value

4 The insured value of the buildings was determined according to the quality of the buildings, the cost of construction, fittings, equipment, etc. and does not take into account the rental value of the building, which is the case of the fair value of the portfolio as determined by the Expert. In addition, for certain multi-tenant sites (Rhode-Saint-Genève), the insured value also includes the accommodation and the content of the tenants, the premium then being distributed in thousandths, as is the practice in co-ownerships. There is therefore no pure correlation between these 2 values.

5 On the basis of the insured values taken over, WEB SCA paid a total premium of €178 279.59 for the period under review.

6 Excluding capital insured for property in co-ownership and certain property insured by the tenant (long lease)

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

OTHER SERVICES

WEB SCA also offers its clients:

- security services on certain sites, i.e. carrying out daily and night rounds by an approved company
- concierge services on certain sites
- light development work to accommodate the specific needs of the tenant
- the distribution of withholding tax on properties and various taxes, including the verification of the amounts, possible requests for exemption, revision and reduction
- procedures relating to socio-economic permit applications and registration of lease.

Proposal for the allocation of results¹

Statutory net result for the financial year	€9 006 491
Transfer to/from reserves (-/+)	€967 470
Reserve for the balance of variations in fair value of property	€-1 165 372
Reserve for estimated transfer fees and rights arising from hypothetical disposal of investment properties	€817 340
Reserve for the balance of variations in fair value of authorised hedging instruments to which hedge accounting as defined in IFRS is not applied	€-140 902
Transfer to/from results carried forward from prior years	€1 456 404
CAPITAL REMUNERATION PROVIDED FOR IN ARTICLE 13, PARA 1, LINE 1 (AR 07/13/2014)	€-9 973 962
dont acompte brut sur dividende payé en décembre 2020	€-4 432 872

Highlights of the financial year 2020

The year 2020 was marked by an unprecedented global health crisis imposing, in addition to the closure of non-essential businesses, certain restrictive government measures. These impacted businesses in a differentiated and sometimes significant way, forcing them to close their doors during the "lockdown".

Thanks to the segmentation of its property portfolio (Retail, Logistics, and Offices), and its Retail positioning in peripheral retail parks, the impact of the health crisis on the fair value of the portfolio and on results remains limited. The quality of the location of its commercial buildings, mainly located on the outskirts of cities, benefiting from easy access by car and large car parks, makes it possible to shop efficiently while respecting safety measures, which is less stressful. This is leading to an accelerated recovery in the various segments of the peripheral retail trade. In addition, the level of rents being lower in the outskirts, the rent to turnover ratio for the chains installed there is lower than in city centres.

Looking to support them in this crisis, WEB SCA has conducted a responsible and transparent dialogue with its tenants in order to help them face the challenges this brings, on a case-by-case basis, and according to the specific difficulties and the financial capacities of each and the residual term of the lease.

Depending on the case, a deferment of rental payments or a partial cancellation of these, conditional on the loyalty of the said tenants, has been negotiated in return for the extension of the lease to the next three-year expiry date. Support actions were limited to tenants significantly impacted by government measures.

The impact of the pandemic on the consolidated fair value of the retail segment of the portfolio amounts to 0.08% as at 31 December 2020, which demonstrates the resilience of the latter in the face of the crisis.

As at 31 December 2020, the impact of these partial and conditional discounts is reflected in rental results at €1 430k, i.e. 7.6% of rental income, of which €634k corresponds to commercial discounts granted, €451k aux perte de revenus locatifs suite à des faillites and €345k to the solvency risks of certain tenants weakened by this crisis.

Given the context, the Company remains cautious with regard to its growth and investment strategy as well as for its CAPEX (investments & renovation of buildings), the budget of which will be scrupulously monitored and, if necessary, reassessed.

¹ Subject to the approval of the AGO of 27/04/2021, see Proposal for allocation of the result for the year according to the scheme defined in the Royal Decree of 13/07/2014

INTERIM DIVIDEND

In December 2020, the Company distributed an interim dividend for the financial year 2020 in the amount of €1.40 gross per share.

PORTFOLIO DEVELOPMENT

WEB SCA continues its development, adapting a cautious and selective position in the choice of its investments, so that they are always carried out under conditions particu-

larly favourable for its shareholders, and in accordance with the strategy described above.

ACQUISITIONS

Alleur

On 22 January 2020, the Company acquired all of the shares of SA BUSINESS PARK ALLEUR, owner of Business Park Alleur, located at Loncin in the Liège region, at the heart of the motorway interchange, 3 minutes from the motorway exit for Brussels, Namur, Aachen. It is a five floor office building, built in 2019, covering ± 4,700 m² and with 161 parking spaces.

The building was designed with high performance techniques and materials, with a view to saving energy giving an energy coefficient K29. The exceptional quality of the thermal insulation, the use of reversible heat pumps, the implementation of a sophisticated regulation system, etc. are some examples of techniques which guarantee high climatic comfort for users and generate substantial savings in use, while respecting the environment.

The site occupancy rate is 100%. With this acquisition, WEB SCA generates nearly €1,058,000 in additional annual rental income with a firm 111-month fixed-term lease that took effect on 1 May 2019.

In accordance with Article 49, para. 1 of the Law of 12 May 2014, the transaction was carried out under normal market conditions. WEB SCA's approved expert determined a fair value of €16,810,000. As at 31 December 2020, this building, the fair value of which has risen to €17 039k, represents 5.69% of the portfolio sur base de la valeur d'investissement, with a yield of 6.05%.

Houdeng-Goegnies

On 31 January 2020, the Company acquired all of the shares of the limited company SPI LA LOUVIERE, owner of a logistics building located at the exit of the Mons-Liège motorway. This is a building built in 2004, of ± 6,000 m² on a plot of 11,000 m² and with 71 parking spaces, fully let, generating an annual rental income of nearly €350k (en tenant compte des gratuités) with a 10-year fixed-term lease which started on 1 July 2017.

In accordance with Article 49, para. 1 of the Law of 12 May 2014, the transaction was carried out under normal market conditions. WEB SCA's approved expert determined a fair value of €4,930k. As at 31 December 2020, this building whose fair value rose to €4 913k represents 1.64% of the portfolio sur base de la valeur d'investissement, with a yield of 7.53%.

DIVESTMENTS

Courcelles

On 16 March 2020, WEB SCA sold the office building located at rue Général de Gaulle 12, 6180 Courcelles.

In accordance with Article 49, para.1 of the Law of 12 May 2014, the sale price of this property was set at €400k excluding costs, i.e. an identical value to that given by the SIR's property expert as at 31 December 2019.

INVESTMENTS AND MAINTENANCE OF BUILDING STOCK

During the period under review, WEB SCA continued to grow its property portfolio in a spirit of geographic diversification and deconcentration. This growth strategy is accompanied by a policy of maintaining the existing building stock to retain all of its potential and expressed rental value. In its

desire to improve its ecological footprint as well as the rental quality of its buildings, the Group has, among other things, carried out d'amélioration et de renovation work for an amount of €4 175k.

Corporate governance statement

This corporate governance statement falls under the provisions of the Belgian Code of Corporate Governance, as well as the Law of 6 April 2010. This Code is available on the Moniteur Belge (Belgian Official Gazette) website, as well as on the website "www.corporategovernancecommittee.be". The new "Codes des Sociétés et Associations" (Companies and Associations Code) has been in effect since 1 January 2020.

WEB SCA attaches great importance to good governance, and observes the principles of Corporate Governance described in the Belgian Code of Corporate Governance of 2020 (hereinafter referred to as the "Code"), which is its reference code, in accordance with the Royal Decree of 6 June 2010 requiring listed companies to comply with said Code. The Code is available in the annex to the aforementioned Royal Decree (accessible on the Moniteur Belge website).

In accordance with the rules and directives contained in the Code, the governance framework for WEB SCA's activities is specified in a Corporate Governance Charter.

WEB SCA does not conform to the following points of the 2020 Code:

- given the reduced size of the Company, no secretary has been appointed within the meaning of Article 3.19 of the 2020 Code;
- no nomination and remuneration committee has been set up within the meaning of article 4.17 and 4.19 of the 2020 Code since WEB SCA meets two of the three exclusion criteria set out in Article 7:100, paragraph 4 of the Companies and Associations Code, and is therefore not legally bound to set up such committees;¹
- Directors are appointed in principle for six years, whereas the maximum term recommended by the Article 5.6 of the 2020 Code is four years. This recommendation is justified by the fact that the shareholders are called upon to decide with sufficient frequency on the appointment of Directors. This consideration is academic for a company

which, like WEB SCA, has the form of a partnership limited by shares and is managed by a statutory manager;

- non-executive directors do not receive variable compensation within the meaning of article 7.6 of the 2020 Code, which is in line with the Companies and Associations Code;
- executive managers do not receive variable compensation within the meaning of article 7.7. of the 2020 Code, this is explained by the desire 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 in fact considered that, given the relatively small size of the company and the fluidity of the communication of information between the directors and the effective directors, the grant compensation in shares risked giving rise to difficulties with regard to the company's obligations in terms of preventing market abuse.

In addition, the corporate governance principles of WEB SCA are set by the Board of Directors in a number of documents available on the Company's website (www.web.be):

- Code of conduct
- Regulations of the Board of Directors
- Regulations of the Effective Managers
- Regulations of the Audit Committee
- Corporate Governance Charter,
- Remuneration policy.

The corporate governance structure includes:

- the management bodies, namely:
 - Statutory manager of WEB SCA: WEPS SA,
 - Board of Directors and Effective Managers of WEB SCA,
 - Audit Committee;
- supervisory bodies, both external and internal:
 - internal: Audit Committee, Internal Audit,
 - external: Statutory Auditor, Property Experts.

COMPOSITION & FUNCTIONING OF THE ADMINISTRATIVE BODIES

WEB SCA is managed by its Statutory Manager WEB Property Services (or in abbreviated form WEPS SA), appointed in the Articles of Association for an indefinite period.

With the exception of the Effective Managers, staff are employed by the Statutory Manager of the regulated property company (SIR), WEPS SA, and may be considered as staff of the SIR for the purposes of Article 4 of the said Law. As at 31 December 2020, this was divided into 3 categories:

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

¹ In companies meeting, on a consolidated basis, at least two of the following three criteria, the setting up of a remuneration committee within the board of directors is not compulsory:

a) average number of employees less than 250 people over the entire financial year concerned, WEB SCA had 1 employee at 31/12/2020,

b) balance sheet total ≤ €43,000,000, the total balance sheet of WEB SCA for the financial year 2020 is €304 530k,

c) annual net turnover ≤ €50,000,000, the annual net turnover of WEB SCA for the financial year 2020 is €17 389k.

Boards of Directors

In accordance with the Companies and Associations Code and its Articles of Association, the Company is managed by a Statutory Manager, WEPS SA, which acts through its Board of Directors. WEPS SA is both the General Partner and the Statutory Manager of the Company, and represents the same.

Missions

The Board of Directors decides on WEB SCA's strategy and objectives, the guidelines for achieving them and the level of risk it accepts to take.

The Board of Directors is responsible in particular for:

- Property strategy:
 - décisions
 - decisions to acquire and dispose of rights of rem over property, including the determination of the property value of the asset, the structure of the transaction, and the guarantees that are required to respond to any remarks by the advisers of the Company as part of the due diligence process;
 - policy with regard to insurance;
 - policy with regard to renovations;
 - appointment of the certified property expert and follow-up of his or her reports;

Powers

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

The Manager prepares the half-yearly and annual financial reports.

The Manager appoints the independent property expert(s) in charge of the valuation of each of the properties of the Company and its subsidiaries, in accordance with SIR regulations, and if necessary, proposes any modification to the list of experts included in the file which accompanied its application for accreditation as a SIR.

The Manager may delegate special powers to any representative of its choice, restricted to certain acts or to a series of specific acts, with the exception of day-to-day management and the powers reserved for it by the Companies and Associations Code and by the SIR Law and their implementing decrees, as well as by any legislation applicable to SIRs. The above delegations and powers are always revocable.

The Manager may fix the remuneration of each representative to whom special authorities have been granted, in accordance with SIR regulations. The remuneration cannot be directly or indirectly linked to the operations carried out by the Company and are charged to the operating costs of the Company.

In addition, pursuant to Article 9 of the Articles of Association relating to the authorised capital, the Manager is authorised to increase the share capital in one or more stages, up to a maximum amount of ten million euros (€10 million), on the dates, conditions and methods it may fix, in accordance with

WEPS SA is responsible, in an unlimited manner, for all of the Company's commitments and, in return, has very extensive management powers.

The Manager's mandate is irrevocable, except in court, for a justifiable reason.

- definition of a system of semi-annual reports relating to the occupancy rate of buildings, major leases, significant recoveries and disputes
- financial strategy:
 - interest risk coverage policy;
- staff policy:
 - determination of the staff budget and the remuneration policy (distribution between fixed and variable salaries, remuneration in kind);
 - determination of the organisation chart;
- financial and other information:
 - assessment and approval of all financial and other information, as well as legally required reports, whether under the head of company law or regulations or SIR legislation.

Article 7:198 of the Companies and Associations Code. The preferential right may be limited or cancelled in accordance with Article 11 of the Articles of Association. Under the same conditions, the Manager is authorised to issue convertible bonds or subscription rights. This authorisation is granted for a period of five (5) years from the publication of the minutes of the General Meeting of 5 September 2018 in the Annexes to the Belgian Official Gazette. The Manager is expressly empowered to proceed, in the event of a takeover bid for securities issued by the Company, to capital increases under the aforementioned conditions. This authorisation is granted for a period of three (3) years from the decision of the General Meeting of 5 September 2018.

These authorisations can be renewed in accordance with the legal provisions regarding the matter.

In addition, pursuant to Article 14 of the Articles of Association relating to the acquisition, pledge and disposal by the Company of its own shares, the Company may acquire or pledge its own fully paid-up shares, with or without the right to vote, against cash under the terms of a decision of the General Meeting ruling in accordance with Articles 7:215 and 7:226 of the Companies and Associations Code, in compliance with the conditions imposed by all legal provisions in force. This same Meeting may fix the conditions for the disposal of these shares.

The Manager is authorised to acquire shares of the Company, on behalf of the latter, if this acquisition is necessary to avoid serious and imminent damage to the Company. This authorisation is granted for a period of three (3) years from the publication in the Annexes of the Moniteur Belge of the decision of the General Meeting of 5 September 2018.

This authorisation may be extended one or more times in accordance with legal provisions.

The conditions for the disposal of securities acquired by the Company are fixed as the case may be, in accordance with Article 7:218, paragraph 2 of the Companies and Associations Code, by the General Meeting or by the Manager.

The Manager may dispose of the Company's own shares in the following cases:

1. if these shares are admitted to trading on a regulated market within the meaning of Article 1:11 of the Companies and Associations Code;

Composition

In accordance with Article 20 of the Articles of Association of WEB SCA, 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 Companies and Associations Code.

The Directors are appointed for a term of six (6) years at most. If WEPS SA appoints Directors for a term of six years, being a derogation from the Corporate Governance Code, WEB SCA must explain this in its corporate governance statement. However, WEB SCA has justified this potential derogation in its Corporate Governance charter: "The maximum term of four years recommended by the Corporate Governance Code is indeed justified by the fact that the shareholders are called upon to decide with sufficient frequency on the appointment of Directors. This consideration is academic for a company which, like WEB SCA, has the form of a partnership limited by shares, and is managed by a statutory manager."

The composition of the Board of Directors is based on gender diversity and diversity in general, as well as on the complementarity of skills, experience and knowledge. It aims in particular to ensure a significant representation of Directors who know the property sector well, and more particularly retail, offices, as well as logistics, or who have experience in the financial aspects of the management of a listed company, and in particular SIRs.

2. if the disposal is made on a stock exchange or following an offer for sale made under the same conditions to all shareholders, to avoid serious and imminent damage to the company, this authorisation being valid for a period of three (3) years from the publication of the minutes of the Meeting of 5 September 2018, and being extendable for identical terms;
3. in all other cases allowed by the Companies and Associations Code.

Non-executive Directors may not consider accepting more than five (5) terms of office in listed companies.

As at 31 December 2020, the Board of Directors was made up of seven (7) Directors, including four (4) Non-Executive Directors (including 3 independent) and three (3) Executive Directors:

- Mr Claude DESSEILLE, Chairman of the Board of Directors, Non-Executive Director;
- Mr Daniel WEEKERS, Vice-Chairman of the Board of Directors, Non-Executive, independent Director;
- Mr Jean-Jacques CLOQUET, Non-Executive, Independent Director;
- Mr Jacques PETERS, Non-Executive, Independent Director;
- Mr Claude DESSEILLE, Executive Director (CEO);
- Mr Laurent WAGNER, Executive Director (CEO);
- Ms Caroline WAGNER, Executive Director (CAO);
- Ms Valérie WAGNER, Executive Director (HMS).

The Company complies with the requirements relating to gender diversity as required by the Law of 28 July 2011 aimed at ensuring the presence of women on the Board of Directors of listed companies.

All Directors are natural persons. They meet the conditions of good repute, expertise and experience provided for in Article 14 of the SIR Law, and none of them falls within the application of the cases of prohibition referred to in Article 15 of the SIR Law.

BOARD OF DIRECTORS AT 31/12/2021	BEGINNING OF FIRST MANDATE	END OF CURRENT MANDATE
DESSEILLE Claude ¹	May 2012	AUG 2023
WEEKERS Daniel ²	July 2011	AUG 2023
CLOQUET Jean-Jacques ³	January 2017	AUG 2023
PETERS Jacques ⁴	January 2018	AUG 2026
WAGNER Laurent ⁵	January 2017	AUG 2023
WAGNER Caroline ⁶	December 2000	AUG 2023
WAGNER Valérie ⁷	January 2017	AUG 2023

1 Non-executive director. This is his 5th mandate if we count the mandate exercised by SCA DESSEILLE as the 1st mandate.

2 Director meeting the independence criteria defined in Article 7:87 of the Companies and Associations Code. This is his third term and therefore his last as an independent Director.

3 Director meeting the independence criteria defined in Article 7:87 of the Companies and Associations Code. This is his first term.

4 Director meeting the independence criteria defined in Article 7:87 of the Companies and Associations Code. This is his second term.

5 This is his first term. As of 18/12/2019, the Board of Directors of WEPS SA approved the appointment of Mr Laurent WAGNER as CEO.

6 This is her sixth term.

7 This is her first term.

Liabilities

As this is a collegial body, and notwithstanding the distinction made between executive, non-executive and independent Directors, all Directors are liable for the management of WEB SCA, in accordance with common corporate law.

SPECIALISED COMMITTEES OF THE BOARD

The Board of Directors may set up specialised committees whose mission is to examine specific questions and advise it on this subject. Decision-making will remain a collective responsibility of the Board of Directors. The composition and mode of operation of each committee are described in the Corporate Governance statement.

In these circumstances, the Board of Directors appoints the members of the committees it creates, and their chairman.

Audit Committee

As the Company fulfils two of the three exclusion criteria listed in Article 7:99, paragraph 3 of the Companies and Associations Code, it is not legally bound to set up an Audit Committee. The Board of Directors nevertheless took the decision to set up said Audit Committee

Role

In general, the Audit Committee's mission consists of ensuring the accuracy of financial statements and accounting information intended for the Board of Directors, Shareholders and third parties within the financial world, and to report its conclusions on the matter to the Board of Directors.

The Audit Committee's mission is to assist the Board of Directors in:

- monitoring administrative and organisational procedures;
- with regard to financial reporting:
 - monitoring the integrity and accuracy of the figures, information given to the Board of Directors or addressed to Shareholders and the market, the relevance of the valuation rules and international accounting standards applied (IFRS, IAS, IFRIC), and the accuracy and the consistency of this information;
- with regard to internal control and risk management:
 - assessment of the effectiveness of internal control and risk management systems;

Composition

The Audit Committee is made up of non-executive members of the Board of Directors. At least one member of the Audit Committee is an independent Director pursuant to Article 7:87 of the Companies and Associations Code. Mr Daniel WEEKERS, appointed Chairman of this committee, is in charge of accounting and auditing.

When making these appointments, the Board of Directors ensures that each committee is composed in such a way that, as a whole, it has the skills required to carry out its mission. Each committee includes at least three (3) members.

The term of the mandate as a member of a committee does not exceed that of the Director's mandate.

The Committees of the Board of Directors are empowered to request external professional advice at the Company's expense, after having informed the Chairman of the Board of Directors.

- with regard to the Company's independent control functions:
 - assessment of the effectiveness of internal control mechanisms;
- with regard to internal audit:
 - proposal to the Board of Directors concerning the appointment, approval of fees and dismissal of the head of internal audit;
- with regard to internal audit process:
 - approval of the internal audit plan proposed by the internal audit manager,
 - monitoring the assignments of the head of internal audit,
 - monitoring the implementation of internal audit recommendations by Company executive officers;
- with regard to the external audit process:
 - follow-up on questions and remarks made by the Statutory Auditor and recommendations relating to the appointment or reappointment of the Statutory Auditor and its remuneration conditions,
 - monitoring the operation and assessment of the Statutory Auditor, its independence and the non-audit services it provides.

The Audit Committee reports on the aforementioned matters to the Board of Directors, which retains ultimate responsibility, except for the decision-making tasks listed above.

The Audit Committee is therefore composed of the following persons:

- Mr Daniel WEEKERS, Chairman, Non-Executive, Independent Director
- Mr Jean-Jacques CLOQUET, Non-Executive, Independent Director
- Mr Jacques PETERS, Non-Executive, Independent Director.

Operational mode

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

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

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 any staff member who may observe irregularities.

In order to deliberate, the majority of the members of the Audit Committee must be present. Committee members

Report

The minutes of the meetings summarise the discussions and specify the opinions and recommendations, indicating, if necessary, any reservations expressed by Committee members. The original is kept by the Company for its records. The Chairman of the Audit Committee is in charge of sending a copy to the members of the Audit Committee.

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

At each meeting of the Board of Directors ruling on the half-yearly, annual publications and any periodic financial reporting, the Audit Committee reports in writing on its findings in the matters studied.

OPERATIONAL COMMITTEES

The composition is restricted to the team of Effective Managers. Mr Laurent WAGNER is the manager in charge.

Effective Managers

The Board of Directors did not opt for the creation of a Management Committee within the strict meaning of the term. The Executive Management is made up of persons having the status of Effective Manager within the meaning of the applicable legislation. The role of Effective Managers is described in the WEB SCA Governance Charter and the Regulations of Effective Managers.

cannot appoint a proxy to represent them. Opinions and recommendations are taken by majority. The Chairman does not have a casting vote.

En fonction de l'ordre du jour, the meetings of the Audit Committee take place in the presence of the effective Managers and possibly (after having previously informed the Chairman of the Board of Directors) with the members of staff whose presence is deemed necessary by the Committee. It may appoint experts to analyse certain questions in depth, and has the means necessary for this purpose.

As part of its responsibilities, the Audit Committee has access to all the means it deems necessary, including external opinions.

The Audit Committee is also particularly attentive to the general risk analysis and the content of the additional notes included in the half-yearly and annual reports. The Committee can make recommendations on this subject, and add or request adaptations.

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

- the assessment of accounting, financial and budgétaires information,
- the functioning of internal control and risk management systems,
- the functioning of the external auditor,
- the recommendations for accounting adjustments.

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

WEB SCA considers as Effective Managers the operational persons who exercise a direct and decisive influence on the operational management of all or part of the activities of WEB SCA and have the decision-making power.

Missions

The WEB SCA effective Managers must, at a minimum:

- implement the decisions of the Board of Directors;
- take the measures necessary, under the supervision of the Board of Directors, so 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, set up and adapt internal control procedures (identification, assessment, management and monitoring systems for financial and other risks), based on the COSO framework 2013 and approved by the Board of Directors;
- ensure that the Company takes the necessary measures to have permanent independent adequate functions in terms of internal audit, independent Compliance, and risk management, as well as a 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 a proprietary management structure and an appropriate administrative, accounting, financial and technical organisation enabling them to carry out their activities and the measures taken;
- submit to the Board of Directors the exhaustive, punctual, true and fair preparation of the financial statements, in accordance with the accounting standards in force, as well as an objective and comprehensive assessment of the financial situation of the Company;
- communicate to the FSMA the annual and semi-annual reports, as well as any detailed periodic financial statements, and declare that they are in accordance with the accounts and inventories;
- confirm that they have taken the necessary steps to ensure that the aforementioned reports are drawn up in accordance with the FSMA instructions in force, as well as by applying the accounting and valuation rules governing the preparation of the annual accounts, with regard to the periodic reports drawn up at the end of the financial year, or by applying the accounting and valuation rules which governed the preparation of the annual accounts relating to the last financial year, with regard to the other periodic reports;

Composition

In accordance with the regulations relating to SIRs (in particular Article 14 of the Law of 12 May 2014 relating to regulated property companies), the effective Management of WEB SCA is entrusted to at least two natural persons, who are appointed by the Board of Directors, and who bear the title of Effective Manager.

On 31 December 2020, since 1st January 2020, the Effective Managers were:

- prepare adequate communication of the financial statements and other significant financial and non-financial information of the Company;
- manage the property portfolio of the Company:
 - presentation of investment and divestment files to the Board of Directors as well as negotiate and conclude contracts related thereto;
 - carry out rental, modification and renewal of building rental contracts, including the determination of the rental value and other provisions useful for rental contracts;
 - manage disputes;
 - monitor the building maintenance and renovation policy;
 - monitor and coordinate development projects for own account (permit applications, works, administrative procedures, etc.);
- manage the financing of the Company, conduct negotiations with financial institutions with regard to credit applications, refinancing and subscription to interest rate hedging instruments, and ensure cash management;
- manage the staff: recruit and dismiss staff who are not executive officers, manage their contracts, prepare the budgets and monitor the organisation chart;
- provide the Board of Directors with all the information necessary to fulfil its obligations in good time;
- maintain contacts with the authorities (FSMA, Euronext, social and tax authorities);
- manage disputes.

The Regulations for effective Managers also include procedures for the following points:

- decision-making by the effective Managers of WEB SCA;
- proposal by the effective Managers of WEB SCA of the decisions to be taken by the Board of Directors;
- review of proposals from executive officers;
- assessment of the performance of executive officers in relation to the achievement of the agreed objectives;
- reporting to the Board of Directors;
- Delegations: effective Managers can delegate decision-making and signing powers to other managers and/or other executive officers within the limits of a delegation of powers charter.

- 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 of the Effective Managers are natural persons. They meet the conditions of good repute, expertise and experience provided for in Article 14 of the SIR Law and none of them falls within the application of the case of prohibition referred to in Article 15 of the same.

Distribution of tasks between the Effective Managers

The tasks are distributed between the Effective Managers as indicated in the Regulations for Effective Managers, available on the Company's website (www.web.be).

Distribution of tasks between Effective Managers and Directors

In property and financial matters, the Effective Managers identify the possibilities and needs in terms of investment, divestment, and financing. They make proposals to the Board of Directors for it to take decisions on this subject. The Board of Directors may however mandate the Effective Managers, with the power of sub-delegation, to take a series of decisions, and to represent the Company (for example, when concluding leases below a certain amount).

In terms of staff, the Effective Managers lead and manage the teams, within the framework of the organisation chart and the budget determined by the Board of Directors.

With regard to financial reporting, the Effective Managers supervise the exhaustive, punctual, true and fair preparation of the financial statements in accordance with the

accounting standards and the valuation rules of the Company, present the financial statements to the Board of Directors and, after approval by the Board, have them published. The Board of Directors approves the financial statements and draws up the accounts.

In terms of internal control and risk management, the Effective Managers set up and adapt the internal control and risk management procedures (identification, assessment, management and monitoring systems for financial and other risks) within the framework approved by the Board of Directors. The Board of Directors also appoints the heads of independent control functions.

They report regularly to the Board of Directors.

WEB SCA Shareholders

All of WEB SCA shareholders are treated identically, and the Company ensures that their rights are respected. In accordance with the conditions, deadlines and procedures stipulated by the law of 2 May 2007 on the publication of significant holdings in issuers whose shares are admitted to trading on a regulated market, each natural or legal person who, directly or indirectly, acquires or sells securities of the Company conferring voting rights is required to inform the

Company and the FSMA of the number and percentage of voting rights it holds since this acquisition/disposal, when the voting rights attached to the securities in its possession go above or below the legal threshold of 5%. The legal and statutory threshold for transparency declarations is set at 3% of the total number of issued shares admitted to trading on a regulated market. All WEB SCA shares have the same voting rights.

AMOUNT OF SHARE CAPITAL HELD, NUMBER OF SHARES AND POSSIBLE CATEGORIES OF SHARES

The subscribed share capital is set at ten million euros (€10,000,000). It is represented by 3,166,337 shares, without par value, all fully paid up and conferring the same rights and advantages. The capital may be subscribed and released both by the General Partner and by the Shareholders.

IDENTITY OF REFERENCE SHAREHOLDERS

Based on the declarations received at the closing date, the shareholding structure as at 31 December 2020 was as follows:

TOTAL NUMBER OF SHARES ISSUED BY WEB SCA AT 31/12/2020	3.166.337	100%
Ageas SA	154 752	4,89%
Norges Bank	123 283	3,89%
Number of shares held by shareholders acting in concert	1 556 361	49,15%
Broken down as follows:		
1. Stichting Administratie Kantoor Valaur	1 274 361	40,25%
2. WEPS SA	2 000	0,06%
3. Robert Jean WAGNER	10 000	0,32%
4. Robert Laurent WAGNER	25 000	0,79%
5. Valérie WAGNER	50 000	1,58%
6. VLIM SA	195 000	6,16%
FREE FLOAT	1 331 941	42,07%

The Stichting Administratie Kantoor Valaur is jointly held by Mr Robert Jean WAGNER, Ms Valérie WAGNER, Mr Robert Laurent WAGNER, Ms Claire FONTAINE and Ms Jarmila SCHREILOVA.

They are therefore considered to be Promoters within the meaning of Article 2, 13 and 22, of the SIR Law, albeit that, WEB SCA having been approved as a Sicafi (property investment trust) in 1998, i.e. more than three years ago, they are no longer bound by the obligations referred to in Articles 23, paragraph 1 and 2, of the SIR Law.

Promoters

The members of the WAGNER family identified below control WEB SCA.

At WEB SCA level, there is a concert agreement relating to the voting rights binding the members of the WAGNER family (namely Mr Robert Jean WAGNER, Mr Robert Laurent WAGNER, Ms Valérie WAGNER, Ms Claire FONTAINE, and Ms Jarmila SCHREILOVA), both directly and through the Stichting Administratie Kantoor Valaur.

Concerted shareholding concerns the exercise of voting rights, with a view to carrying out a sustainable common policy, as well as the acquisition and disposal of shares conferring the right to vote.

In total, this concerted shareholding concerns 1 556 361 shares, representing 49.15% of the total voting rights.

Remuneration report

This report is drawn up in accordance with the Companies and Associations Code.

At this time, the Company does not plan to modify its remuneration policy for the next two years.

The board of directors approved on March 24, 2021 a remuneration policy in accordance with article 7:89 of the CSA which describes:

- how it contributes to the company's business strategy, long-term interests and sustainability, the different components of fixed and variable compensation (if applicable),
- the way in which the remuneration and employment conditions of the company's employees were taken into account when establishing the remuneration policy,

- for compensation in shares (if applicable), the period of acquisition and retention of shares,
- the duration of contracts or agreements and the notice periods, the characteristics of supplementary or early retirement schemes, the conditions for termination and severance pay.

Total compensation respects the adopted compensation policy, including how it contributes to the long-term performance of the company.

No deviation is noted from the procedure for implementing the remuneration policy.

Effective Managers

REMUNERATION POLICY

The remuneration of the Effective Managers is the responsibility of the Board of Directors of WEPS SA, and is fixed.

The remuneration package for the Effective Managers of WEB SCA results from the application of management agreements and employment contracts. No variable remuneration is granted. Effective Managers do not receive remuneration related to performance, operations or transactions, such as bonuses and long-term incentive plans, or share bonus plans.

This remuneration is determined according to each person's responsibilities and skills, and is indexed if the person is employed under an employment contract.

As at 31 December 2020, the CEO, the CTO and the CFO were exercising their functions under an independent status.

The CAO performs her functions under the auspices of an employment contract, and benefits from such advantages as: hospitalisation insurance, group insurance, company vehicle, PC, and mobile phone.

AMOUNT OF REMUNERATION FOR THE YEAR UNDER REVIEW

The total remuneration of the Effective Managers amounted to €995 212 for the past financial periode.

Statutory Manager

REMUNERATION POLICY

In accordance with the Articles of Association of WEB SCA, the remuneration of the Manager is fixed by the General Meeting, in accordance with Article 35, paragraph 1 of the SIR Law.

The Manager is also entitled to the reimbursement of costs which are directly linked to its mandate. The fees and expenses paid to the Manager by the SIR are subject to control by the Statutory Auditor at each half-yearly or annual closing.

AMOUNT OF REMUNERATION FOR THE YEAR UNDER REVIEW

The Ordinary General Meeting of 23 April 2019 of WEB SCA decided to grant a fixed annual remuneration of €475,000 excluding VAT to the Statutory Manager for the 2019 Financial Year (from 1 January 2019 to 31 December 2019).

Board of Directors

REMUNERATION POLICY

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

Following the decision of the WEPS SA General Meeting of 15 October 2020, the remuneration of the members of the Board of Directors is set as follows:

- for meetings of the Board of Directors:
 - a flat-rate amount of €1,000 per meeting,
 - an amount of €500 per meeting for actual attendance,
- for unanimous resolutions:
 - an amount of €750 per meeting held by telephone.

The Directors do not receive any remuneration linked to performance, operations or transactions, such as bonuses and long-term incentive plans, nor any benefit in kind, nor any benefit linked to pension plans.

The costs they have incurred in the exercise of their duties as Director are reimbursed to them.

The Chairman of the Board of Directors receives a fixed annual remuneration, the amount of which is determined by the General Meeting of WEPS SA. This was set at €35,000 per year as from the date of the General Meeting of 16 December 2019.

The Vice-Chairman of the Board of Directors receives a fixed annual remuneration, the amount of which is determined by the General Meeting of WEPS SA. This is set at €3,000 per year.

AMOUNT OF REMUNERATION FOR THE PERIOD UNDER REVIEW

	BOARD OF DIRECTORS	GROSS REMUNERATION (EXCL. VAT)
DESSEILLE Claude	6/6	€42 500
WEEKERS Daniel	5/6	€10 000
CLOQUET Jean-Jacques	5/6	€7 000
PETERS Jacques	6/6	€7 500
WAGNER Laurent	6/6	€7 500
WAGNER Caroline	6/6	€7 500
WAGNER Valérie	6/6	€7 500

Audit Committee

POLITIQUE DE RÉMUNÉRATION

The members of the Audit Committee receive remuneration proportional to the work provided, the amount of which is determined by the General Meeting of WEPS SA. Account must therefore be taken of the time that members devote to the activities of the Audit Committee, the skills they bring, and the tasks they are in charge of, as well as the value of their work for the company.

The Chairman of the Audit Committee receives a fixed annual remuneration determined by the General Meeting of WEPS SA, on a proposal from the Board of Directors, in addition to that of a member of this Committee.

A fixed and identical remuneration of €1,000 per meeting is granted to members.¹

A remuneration of €15,000/year was granted to the Chairman of the Audit Committee.

MONTANT DES RÉMUNÉRATIONS POUR LA PÉRIODE SOUS REVUE

	AUDIT COMMITTEE	GROSS REMUNERATION (EXCL. VAT)
WEEKERS Daniel	4/4	€19 000
CLOQUET Jean-Jacques	4/4	€4 000
PETERS Jacques	4/4	€4 000

¹ Decision of the General Meeting of WEPS SA of 16/12/2019

Internal control

In terms of internal control and risk management, the Board of Directors and the Effective Managers have implemented and adapted the internal control and risk management procedures (identification, assessment, management, and monitoring of financial and other risks), assisted by the Statutory Auditor and the Audit Committee. The Board of Directors have also appointed the heads of the independent control functions, namely a head of Internal Audit, a Risk Manager and a Compliance Officer, in accordance with Article 17 of the Law of 12 May 2014.

These functions are performed adequately and with the necessary independence, taking into account the size of the Company and its resources.

In accordance with the definition of COSO 2013 ("Committee of Sponsoring Organisations of the Threadway Commission"), a reference system adopted by WEB SCA, internal control consists of constantly establishing and adapting appropriate management systems, with the aim of giving Directors and Managers a reasonable assurance that the financial information is reliable, that legal or internal regulations are complied with, and that the main business processes operate effectively and efficiently.

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 that are the internal procedures, the functional organisation and the Code of Conduct, which are binding on all WEB SCA employees.

The quality of internal control will be assessed over the course of the financial year:

- by internal audit;
- by the Audit Committee, which will ensure the relevance and efficiency of the Company's internal control and risk management systems and will monitor the internal audit and external control carried out by the Statutory Auditor, who will itself formulate all advice and recommendation to the Board of Directors and the Effective Managers in these areas, and will in particular review closings, specific accounting treatments, disputes and main risks;
- by the Statutory Auditor as part of its review of the interim and annual accounts. In particular, it may make recommendations concerning the preparation of financial statements.

The Board of Directors supervises the performance of the Audit Committee's tasks in this area, in particular through the reporting provided to it by this Committee.

Internal auditing function

The responsible in charge of Internal Audit within the Company is C. DESSEILLE SCA represented by Mr Claude DESSEILLE, appointed for an indefinite period. He is Chairman of the Board but he has granted delegations of powers to Mr Pierre PONCELET ("BDO"), for a renewable period of one year.

DEFINITION AND PURPOSE

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

Internal auditing is an independent and objective activity that gives an organisation assurance on the degree of control of its operations, gives it advice for improvement, and contributes to creating added value. It helps this organisation to achieve its objectives by assessing, through a systematic and methodical approach, its risk management, and control and corporate governance processes, and by making proposals to enhance their effectiveness.

Each activity of the Company falls within the scope of internal audit.

REPORTING AND MONITORING

The Internal Auditor draws up an internal audit report for each assignment carried out. This is sent in the form of a draft to the CEOs with whom he organises a closing meeting to validate the conclusions.

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 suspected fraud, misappropriation or breach of internal rules adopted by the Company, laws or regulations. In this case, the Internal Auditor must inform the Audit Committee and the Compliance Officer, who will ensure that an audit or an investigation is carried out to resolve the problem.

The Internal Auditor may also, upon request and after the agreement of the Audit Committee, assist the persons in charge of the organisation in the effective exercise of their responsibilities, and provide them with analyses, assessments, recommendations, opinions and information on the activities examined.

The Internal Auditor regularly informs the CEOs and the Audit Committee of the main risks identified, the measures taken to improve their control and the progress of the work carried out as part of the mission of this function. He will immediately inform the Audit Committee of any matter that would pose a significant risk to the Company.

RESPONSIBILITIES

As such, the Internal Auditor has no direct responsibility or authority over the activities or operations he examines. The responsibilities of the Internal Auditor are as follows:

- implementation of the annual programme, including, where applicable, any special task or project required by the Audit Committee, the effective Managers or the Board of Directors;
- writing 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 revision, if necessary, of the Internal Audit Regulations;

- transmission of a list of important measurement objectives and results to the Audit Committee;
- verification that internal audit conforms to internal audit standards and best practices;
- professionalism in performing audit tasks;
- preservation of integrity and objectivity.

The internal audit process does not release the Audit Committee, the effective Managers and the Board of Directors from their responsibility for managing and improving controls in their respective areas.

The services of the Internal Auditor are evaluated each year by the Audit Committee.

Compliance function

The functions of Compliance Officer are performed for an indefinite period by Ms Caroline WAGNER, Effective Manager.

DÉFINITION AND PURPOSE

The Compliance function is an internal, independent and permanent function of WEB SCA, charged with ensuring that the Company complies with the laws, regulations and Codes of Conduct applicable to its activity, as well as its integrity policy.

The purpose of the Compliance function is in particular to:

- ensure compliance with the laws and regulations applicable to the Company;
- ensure compliance with the Corporate Governance Charter;
- ensure the establishment and dissemination of information;
- identify and assess the compliance risk to which the Company is exposed;

- ensure compliance with the conflicts of interest rules;
- ensure compliance with the integrity policy rules;
- ensure compliance with the market abuse rules and in particular with the procedures implemented by the Company in terms of prevention of market abuse, as described in the Company's Code of Conduct;
- regularly monitor and assess whether internal procedures and measures relating to Compliance are effective and adequate.

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

REPORTING AND MONITORING

The Compliance Officer draws up a Compliance Report for each review carried out.

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

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

Function of Risk Manager

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

The Risk Manager's function is performed by Mr Antoine TAGLIAVINI for an indefinite period. The Risk Manager is independent for the exercise of this function.

DEFINITION AND PURPOSE

The risk management function is a permanent internal function independent of operational activities within the Company and is charged with:

- identifying, together with the effective Managers, the risk profile of the Company;
- defining the policy and strategy for risk management;
- designing and deploying risk management processes;
- identifying, according to the processes defined with the effective Managers, the risks to which the Company is exposed;
- assessing the impact of the risks identified in financial, operational, compliance and reputation terms;
- assessing the degree of control of the Company in relation to the risks identified;
- offering the effective Managers an adequate response in accordance with the risk profile;

- implementing or having implemented responses adapted to the risks identified through policies, procedures and/or action plans (including contingency and business continuity plans), the implementation of which is the responsibility of the effective Managers;
- monitoring and ensuring the adequate and operational nature of said policies and procedures;
- being the main "Promoter" of risk management at strategic and operational level;
- deploying a risk culture within the organisation, with appropriate training actions;
- providing regular reporting on the risks identified, the corresponding action plans and their implementation, for the attention of the effective Managers, the Audit Committee and the Board of Directors.

REPORTING AND MONITORING

The Risk Manager implements regular reporting including at a minimum:

- the risks identified;
- the assessment made of these,
- the type of response to these,
- the resulting actions,
- the monitoring of actions by the effective Managers.

He regularly informs the effective Managers and the Audit Committee of the main risks identified, the measures taken to improve their control, and the progress of the work carried out as part of the mission of this function.

Management of Conflict of Interest

The rules for preventing conflicts of interest are integrated into the WEB SCA Governance Charter.

IDENTIFICATION OF POTENTIAL CONFLICTS

Conflicts of interest may notably arise in the following cases:

- acquisition of buildings or property companies
- provision of buildings
- signature of service contracts.

CONFLICT OF INTEREST PREVENTIVE RULES

Each Director organises his or her personal and professional affairs so as to avoid any conflict of interest, whether direct or indirect, with WEB SCA.

The legal rules for preventing conflicts of interest which apply to WEB SCA are Articles 7:96 and 7:97 of the Companies and Associations Code, the specific rules on conflicts of interest

set out in Articles 37 and 49 paragraph 2 of the SIR Law (which notably provides for the obligation to inform the FSMA in advance in a series of cases), as well as the rules provided for in its "Governance Charter".

PROVISIONS SPECIFIC TO THE COMPANY

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

1. Special majority

In the event of an investment or the making available of a building involving a conflict of interest within the meaning of Article 7:96 of the Companies and Associations Code, the

decision must be taken by a majority of the Directors, including at least half of the independent Directors.

¹ The latter are detailed in WEB SCA's Governance Charter.

If such an investment presents a conflict of interest with an independent Director, the rule specified in the above paragraph remains applicable, it being understood that the independent Director in question may not participate in the vote, by application of Article 7:96 of the Companies and Associations Code.

In addition, we specify that in these cases, the relevant paragraphs of the minutes of the Board of Directors must also be reproduced in the management report.

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

It may happen that the Company enters into a transaction relating to a property with a member of the majority family or a company linked to one or more of them (defined as a company in which one or more of them holds a stake or exercises a mandate as Director, delegate for daily management, or member of the Board of Directors). In this case, as long as the majority family members are shareholders of the Company, the principles of management of conflicts of interest as provided for by the Companies and Associations Code, the Corporate Governance Charter and the SIR Regulations will scrupulously be respected, whatever the amount of the investments (de minimis exceptions are not used).

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

- the Effective Managers (by a majority, excluding the Effective Managers on whose part there is a conflict of interest) must make a written proposal to the Board of Directors in which they must indicate:
 - description of the property
 - description of the transaction
 - description of the conflict of interest
 - the Company's interest in the transaction
 - an expert valuation
 - the price or its equivalent and other conditions
 - proof that the price or the equivalent is in accordance with market conditions

3. Conflicts of functions

If WEB SCA proposes to conclude, with a company in which a Director of WEB SCA exercises a mandate or in which it holds a participation other than a minor shareholding, a transaction which is not covered by Article 7:96 of the Companies and Associations Code (for example, because it is a usual transaction concluded under normal market conditions and guarantees), WEB SCA nevertheless considers it necessary that this Director immediately informs the Chairman of the Board of Directors.

His or her declaration, as well as the reasons justifying the non-application of Article 7:96 of the Companies and Associations Code, will appear in the minutes of the Board of Directors, which must take a decision.

Similarly, any situation falling under the scope of Article 7:97 of the Companies and Associations Code will result in the application of these provisions (if applicable, cumulatively with Article 7:96 of the Companies and Associations Code) and, in particular, upon the prior assessment of the transaction by a Committee made up of three independent Directors.

- a copy of the proposal of the Effective Managers to the Board of Directors will be communicated for information to the FSMA
- the Board of Directors (to which Article 7:96 of the Companies and Associations Code applies) will instruct three independent Directors to prepare the report provided for in Article 7:97 of the Companies and Associations Code (unless it decides not to study the file)
- the Committee of independent Directors will appoint an Independent Expert, who must be a certified property expert, a company auditor or an investment bank
- the report of the Committee of independent Directors assisted by the Independent Expert must specify, in addition to the information required by Article 7:97 of the Companies and Associations Code, whether the proposed transaction would be carried out under normal market conditions
- this report will be communicated, not only to the Board of Directors, but also to the FSMA
- the Board of Directors must specifically explain its decision regarding compliance with market conditions
- a copy of the decision of the Board of Directors will be communicated to the FSMA
- an assessment as to the accuracy of the data must be made by the Statutory Auditor of the company

The Chairman will decide whether to report thereon to the Board of Directors, and whether the Director concerned should abstain from attending the Board of Directors' deliberations on this transaction, or take part in the vote.

The minutes relating to the transaction concerned do not, however, have to be reproduced in the Annual Report. The Company will inform the FSMA of this case of conflict.

The application of this policy will be mentioned in the Corporate Governance statement in the Annual Report.

4. Transactions with an executive officer

The above policy also applies, mutatis mutandis, to transactions between WEB SCA and executive officers. The executive officer concerned must declare the conflict of interest to the Chairman of the Board of Directors. His or her declaration must appear in the minutes of the Board of

Directors, which must take a decision. This transaction can only be concluded under normal market conditions.

The minutes relating to the transaction concerned do not, however, have to be reproduced in the Annual Report. The Company will inform the FSMA of this case of conflict.

5. Corporate opportunities

Since the Directors of WEPS SA are appointed, in particular according to their skills and experience in the property area, it is common for them to hold terms of office in other property companies or companies controlling property companies.

It may therefore happen that a transaction submitted to the Board of Directors (for example: acquisition of a building as part of an auction process) is likely to interest another company in which a Director has a mandate. In such a case, which may involve in certain cases a conflict of functions, the company has decided to apply a procedure largely modelled on that provided for in Article 7:96 of the Companies and Associations Code in matters of conflicts of interest.

The Director concerned must immediately inform the Chairman of the Board of Directors and the CEO of the existence of such a situation. As far as possible, the CEO also takes care to identify the existence of such a situation.

Once the risk has been identified, the Director concerned and the Chairman of the Board of Directors or the CEO will jointly examine whether the “Chinese walls” procedures adopted within the entity of which the Director concerned is a party enable the Director, without question, and under his or her sole responsibility, to attend meetings of the Board of Directors. In the event that such procedures have not been put in place, or in the event that the Director

concerned or the Board of Directors considers that it is more appropriate for the Director concerned to abstain, the latter will withdraw from the deliberation and decision process: the preparation notes will not be sent to the Director concerned, who will withdraw from the Board of Directors' meeting when the point is discussed there, and this point will be the subject of an annex to the minutes which will not be communicated to said Director.

The Board of Directors' minutes will record compliance with this procedure, or explain the reason why it has not been applied.

This procedure will cease to apply as soon as the risk disappears (for example, because either the company renounces it or the competing company decides not to submit an offer).

If necessary, this procedure will be combined with Article 7:96 of the Companies and Associations Code, if this provision is applicable (for example, because the Director in question has a property interest opposed to that of the Company, the transaction is concluded by a company other than the Company). In addition, we specify that in these cases, the relevant paragraphs of the Board of Directors' minutes must also be reproduced in the management report.

Mandatory information

During the year under review, there was no transaction giving rise to the application of the procedure referred to in Article 7:96 of the Companies and Associations Code relating to conflicts of interest.

During the past period, the Company did not carry out any transaction constituting a transaction referred to in Article 7:97 of the Companies and Associations Code.

During the past period, the Company did not carry out any transaction constituting a transaction referred to in Article 37 of the SIR Law.

Preventive rules for market abuse

In accordance with European regulations (hereinafter referred to as the “Regulations”) and the law (hereinafter referred to as the “Law”) relating to market abuse, the Company has defined, as an issuer, a prevention policy concerning the use of inside information related to its financial instruments. These rules apply:

- to the members of the administrative body of the statutory manager of WEB SCA
- to high-level managers who, without being members of the body referred to above, have regular access to inside information directly or indirectly concerning the Company, and the power to take management decisions concerning future development and strategy of the Company, “the managers”

- to persons likely to have inside information because of their involvement in the preparation of a specific transaction

The rules for preventing market abuse are detailed in the “Code of Conduct” applicable to transactions in shares and other financial instruments of WEB SCA, and to the aforementioned persons.

The Code of Conduct also provides the following rules:

- internal notification:
 - the appointed persons (Managers, staff members and any person called upon to receive inside information) intending to carry out transactions relating to WEB SCA shares must give written notice (fax, mail, email) in advance, i.e. at least 48 hours before the transaction is completed, to the Compliance Officer of WEB SCA;

- if the Compliance Officer of WEB SCA intends to carry out share transactions, he or she must also notify them in advance (at least 48 hours before the transaction is completed) and in writing (fax, mail, email), to the Chairman of the Board of Directors. The written notice must detail the type of share and the transaction envisaged, the quantity concerned, and the date envisaged for the transaction.
- notification to the FSMA: the appointed persons must notify any transaction carried out on their own account

PRIVILEGED INFORMATION

"Information of a precise nature which has not been made public, which concerns, directly or indirectly, the Company, one or more financial instruments, and which, if it were made public, could have a significant influence on the price of the financial instruments concerned or the price of derivative financial instruments linked to them."

WEB SCA ensures that inside information is made public as soon as possible, and in a manner that allows rapid and complete access to this information, and a correct and rapid assessment of the same by the public.

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

- immediate publication is likely to prejudice the legitimate interests of the issuer;
- the delay in publication is not likely to mislead the public;
- the issuer is able to ensure the confidentiality of said information. If the issuer has deferred the publication of

INSIDER LIST

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

The Compliance Officer must take all reasonable measures to ensure that the persons appearing on the insider list recognise in writing the legal and regulatory obligations arising therefrom, and are aware of the sanctions applicable in the event of insider dealing or illicit disclosure of privileged information.

CLOSED AND PROHIBITED PERIODS

Managers cannot carry out transactions in financial instruments, either 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 annual results
- the period of thirty calendar days preceding the date of publication of the half-yearly results

and relating to the financial instruments of the Company at the latest within 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.

- establishment of periods during which the execution of stock exchange transactions on WEB SCA shares is not authorised ("closed and prohibited periods").
- keeping of an insider list.

inside information, it must inform the FSMA in writing immediately after the publication of the information.

Persons with inside information must refrain from:

- using this inside information, whether for their own account or that of another person, to acquire, dispose of, or attempt to acquire or dispose of the shares concerned directly or indirectly;
- communicating this inside information to any other person, except in the context of the normal performance of their work and the exercise of their function;
- on the basis of this inside information, advising another person, whoever he or she may be, to acquire or sell the shares concerned by this inside information, or to have this acquisition or disposal carried out by other persons.

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

It is not recommended for persons on the insider list established in accordance with the regulations, and in particular for Managers, to carry out short-term transactions in the shares of the Company.

it being understood that, for each period, the trading day during which the publication of the results takes place is added.

Managers may also not carry out transactions in financial instruments, either on their own behalf or on behalf of a third party, directly or indirectly, during a period during which the Company and/or certain managers are in possession of privileged information.

RELATIONS WITH CLIENTS, EMPLOYEES, TENANTS, BUSINESS CONTACTS AND SHAREHOLDERS

In accordance with its Corporate Governance Charter, WEB SCA undertakes to always act, whether towards its clients, employees and business contacts, or towards its shareholders, in compliance with the laws and regulations in force in all economic sectors of the country, and with respect for ethics.

It does not tolerate any form of corruption, and refuses to enter into contact with persons involved in illegal activities, or suspected of being so. When choosing its partners, WEB SCA takes into consideration their desire to respect the principles contained in the Charter, and ensures collaboration with partners scrupulously respecting the various laws and regulations applicable to WEB SCA's activities (including social legislation, tax fraud legislation, etc.).

WEB SCA does not finance or support any political party and any school of thought, and acts independently in this regard.

WEB SCA strives to maintain harmonious human relations in its team, guided by the principles of professional ethics. It takes care to respect the rights of its employees, with a concern for constructive dialogue based on trust. It also

ensures that all persons working within it act in accordance with the ethics and the principles of good business conduct, and the principles set out in the charter.

All employees must avoid being in a situation of conflict between their personal interest and the interest of the shareholders of WEB SCA, in particular in the context of relations with clients, contractors, suppliers, and other third parties. In this regard, they must refrain from accepting any remuneration or personal advantage (gift, invitation, etc.) that does not fall within the scope of current low-value end-of-year gift practices, and they must also refrain from giving to these third parties or to any member of a public authority any advantage whatsoever (sum of money, gift, etc.).

Any employee who suspects fraud, embezzlement, illegal or unethical behaviour, or a breach of internal rules adopted by WEB SCA, or of laws or regulations, must immediately inform the Compliance Officer and the Internal Auditor. They will ensure the anonymity of any person who reports a risk of fraud or breach of internal rules adopted by WEB SCA, or laws or regulations.

Research and development

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

Post balance sheet events

In this particular context, the Company has strengthened its commercial policy in order to increase its occupancy rate and ensure the sustainability of its income. The occupancy rate increased by x% over the last 6 months of the financial year. These efforts continued throughout the 1st quarter of 2021, during which nearly 20 new leases were signed, making it possible to confidently expect this trend to continue up to the financial year end.

Certain sectors of activity are still targeted by government measures, which are being continued in order to fight against the spread of the virus. It is difficult at this stage to estimate the impact of these measures on the tenants concerned, and therefore on the results of our Company.

Subsidiary

As at 31 December 2020, the Company has 2 subsidiaries. These are SA Business Park Alleur and SA SPI La Louvière, all of whose shares were acquired on 22 January and 31 January 2020, respectively.

Increase of capital by contribution in kind

The Company did not increase any capital by contribution in kind during the year under review.

Diversification of investments in securities

The Company did not make any investments in transferable securities during the year under review.



→ Site 10 - Gosselies "Centre Commercial Espace Nord" - Rue de Namur - 820 m² - Commerce

RISK FACTORS¹

36

→ Site 15 - Rhode-St-Genèse - Chaussée de Waterloo 198-200 - 7 806 m² - Offices and Commerces

1. sur base consolidée, sauf mention contraire

I. STRATEGIC RISKS

1.1. INVESTMENT PROPERTY PORTFOLIO MANAGEMENT - CONCENTRATION

Description

- No transaction carried out by the Regulated Property Company (SIR - Société Immobilière Réglementée) can have the effect that more than 20% of its consolidated assets are invested in properties which form a single property complex.
- As at 31/12/2020, sur base consolidée et actifs détenus en vue de la vente inclus, the fair value of the property assets constituting the portfolio's largest property complex, as shown in the Company's Financial Statements at 31/12/2020, represents 17.03%; this is the City Nord site¹ in Gosselies; the largest tenant represents 5.28%.

Impact

- Legal limitation of borrowing capacity due to a concentration rate of more than 20% of its consolidated assets in properties forming a single property complex.
- Diversification does not ensure an adequate spread of risks in terms of property assets within the meaning of Article 29 of the SIR Law.

Mitigating measures and factors

- Overall, the diversification (geographic and sectoral) of the assets in the portfolio is an objective that has been pursued since September 2015. The fair value of investment properties thus increased from €198,905k as at 30/09/2015 to €297.413k as at 31/12/2020.

1.2. FINANCING RISK

Description

- WEB SCA is exposed to the risk associated with the limit of available sources of financing (in the form of equity or bank debt).
- Access to financing, and above all its cost, could depend increasingly more on ESG aspects (Environment, Social, Governance), therefore on the performance of its property assets in terms of such environmental, social and governance aspects, measured on the basis of international reporting frameworks and regional guidelines.
- The attractiveness will depend on WEB's ability to post solid financial results, as well as a sufficient ESG score.
- WEB SCA is approaching the upper limit of credits that Belgian banks are currently ready to lend to the *Retail* property sector.
- As a national operator, WEB SCA operates in a globalised financial context, made more uncertain by the COVID-19 crisis.
- WEB SCA is exposed to the liquidity risk associated with the renewal of its maturing finance, or for any additional financing necessary to fulfil its commitments. The Company could also be exposed to this risk in the context of the termination of its financing contracts.

Impact

- Lack of growth through acquisition
- Resale of profitable investment property
- Restriction on the investment policy in modernising the building stock
- Decrease in the current pay-out ratio
- Cancellation/termination of credit agreements or early repayment.

Financial year	2019	2020
Bank debt	€112,062k	€137,099k
Credits to renew within 1 year	€0	€21,000k
Credits to renew within 5 years	€75,400k	€94,035k
Debt ratio	41.55%	46.03%

Mitigating measures and factors

- Look for other potential sources of financing via capital increases or bond issues.
- Anticipation of ESG regulations with an internal estimation of criteria for evaluating sustainability in relation to WEB's maturity.
- WEB has developed a prudent financial and debt policy based on:
 - a debt ratio of less than 50%;
 - constant work on the maturity of the debt, within the limits of the financial institutions' offer;
 - permanent negotiation of rates with competing national financial institutions;
 - the non-immobilisation of cash as part of its Working Capital Requirements.

1.3. RISK OF NON-GROWTH

Description

- Risk of insufficient or no growth due to factors exogenous to the SIR (pandemic, etc.), or to the state of the property market.

Impact

- If the prudence of financial partners (banks) and the lack of interest in the capital market were to be proven, the Company would be faced with an increase in banks' commercial margins when renewing its credit lines, which would reduce the distributable result.

Financial year	2019	2020
Financing rate (IRS included) ¹	1.469%	1.567%

Mesures et facteurs d'atténuation

- The Board of Directors and the management team of WEB SCA constantly strive to add value to the SIR portfolio through the careful selection of new investments.
- Investment opportunities are examined on the basis of available information (market, expected returns, existing and potential tenants, etc.), and influence governance in terms of any increase in equity.

1.4. OPERATIONAL CONTINUITY - DEPENDENCE ON KEY PERSONS

Description

- Risks due to the fact that the organisation has no back-up for key functions and has not defined a succession plan.
- Risk that personnel responsible for the management and control of an organisation or business process do not have the knowledge, skills, and experience required to ensure that WEB's objectives are met and that significant risks are reduced to an acceptable level.
- Risk of performance requirements that could cause personnel to act in a manner inconsistent with the business objectives, strategy, standards, ethics, and other prudential practices of the Company.

Impact

- Destabilisation of the internal organisation due to lack of continuity in the operational activities of the Company.
- Negative impact, in the short and medium term, on operational capacity.
- Loss of key personnel.
- Loss of skill and experience.

Financial year	2019	2020
FTEs ²	7.8	7.4
Self-employed	4.9	4.7
Total	12.7	12.1

Mitigating measures and factors

- The size of WEB SCA allows knowledge to be shared. The members of management would therefore be able to replace one another if necessary.
- With regard to the market in which WEB SCA finds itself, external solutions exist, as there are no manufacturing secrets linked to the profession.
- Depending on the function performed by each person, similar profiles are more or less readily available on the market.
- The administrative and financial structure in place is capable of ensuring business continuity.
- The new software package (ERP) also allows increased portability of information and processes between employees with the same level of competence.

¹ Financing rate see Note 16 of the Financial Statements

² FTEs, i.e. the number of full-time equivalents under contract as at 31 December

1.5. INFORMATION SYSTEMS - IT / CYBERSECURITY

Description

- The risk that technologies used in the business do not perform as intended, compromise the integrity and reliability of data and information, expose important assets to potential loss or misuse, or expose the capacity of the business to maintain the functioning of critical processes.
- Risk related to failure of information systems and cyber-crime that could compromise data integrity and business continuity.

Impact

- Recovery cost due to loss of information.
- Momentary obstacle to the proper functioning of one or another, or of all the departments of the Company.
- Information that is not secure, or unreliable.
- Significant manual processing and associated costs.
- Late publication of periodic information compromising the proper functioning of the market for the securities of the late issuer.

Mitigating measures and factors

- Since 2017, WEB SCA has taken all the necessary measures to support and secure its growth, as well as to sustain the Company's data:
 - 2017: outsourcing to the Proximus data centre of all of the Company's digital data with permanent backup;
 - 2018: implementation of an efficient ERP;
 - 2018: system and data validation by BDO internal auditor;
 - 2018: subscription to a service agreement guaranteeing a restart within 4 hours.
- After November 2019, contacts were established with an IT provider to ensure the timely publication of the financial report in the required format.
- 2020: implementation of the purchase order module.
- An internal audit of the "cybersecurity" maturity is scheduled for 2021.
- The EASI service provider confirms that there was no Security incident¹ in 2020.

1.6. REPUTATION AND RELATIONS WITH THIRD PARTIES

Description

- Reputational risk vis-à-vis stakeholders (current and potential tenants, local residents, public authorities, current and potential investors, financial analysts and others, suppliers, etc.). Reputation is influenced by information disseminated by the media and on social networks.

Impact

- Risk associated with a decline in confidence which affects WEB's ability to achieve its objectives, preserve its value, effectively raise capital or access sources of financing, etc.
- Risk that current and potential investors do not understand the Company and its key messages and strategies.

Mitigating measures and factors

- Participation in roundtables.
- Increase the frequency of external communication.
- Ensure the relevance of external communication.

¹ A Security Incident is a voluntary or involuntary event that has had a direct impact on the availability of the Cloud2be solution used by WEB SCA.

2. OPERATIONAL RISKS

2.1. RENTAL RISK / RENTAL VACANCY

Description

- Risk of increased vacancy following changes in supply and demand on the market.
- Following the Covid crisis and its negative impact on trade, there is an increased risk of renegotiation of current leases due to the economic situation.
- Risk of tenant / operator default and consequent loss of rental income.

Impact

- Overall, the risk associated with tenants can be expressed in various forms:
 - loss of rental income (insolvency, etc.),
 - free rental,
 - deterioration of the occupancy rate,
 - possible decrease in rents,
 - commercial costs to be incurred in order to relocate,
 - decrease in the fair value of the portfolio (see risk "Change in the fair value of investment properties").

Variations	Impact of a variation of +1% and -1% expressed in relation to the ERV ¹	
	+1%	-1%
Net income (y ⁻¹ (previous year))	+ €193k	- €193k
Net income (2020)	+ €207k	- €207k
Intrinsic value of a share (2020)	+ €0.07	- €0.07
Debt ratio (2020)	- 0.03%	+ 0.03%

Financial year	2019	2020
Occupancy rate	94.43%	94.77%
Most important tenant in % of rents ²	Cedicora = 3.05%	Ikanbi = 5.28%
Free rental in % of rents ³	0.39%	0.64%

Mitigating measures and factors

- Certain exogenous aspects (random effects of an economic crisis, the relocation of a chain of stores, a closure, etc.) of this risk make effective control inferior to correct procedural control.
- The increased diversification of the rental stock spreads the potential risk non-proportionally over more than 300 rental contracts, of which the 5 largest in amounts together represent rental income of 14.81% of the total.
- Actions are being taken to overcome the problem related to rental vacancy:
 - preventive screening of the rental stock and anticipation of information on the tenant (personal contacts)
 - finding tenants to fill the buildings or examining the potential linked to the sale
 - financial analysis of prospective tenants
 - staggering payments for tenants in difficulty
 - free rental
 - adjustment of the rent
 - search by rental agents
 - advance rent payments
 - competitive price per m²
 - inclusion in the lease of a manager's personal guarantee
 - daily checking of ageing by property management
 - rent guarantees generally established or paid
 - many tenants are major brands, which represents a certain financial security
- The Board of Directors examined the impact, in the short and medium terms, of e-commerce on its retail type investments. There is currently no significant direct risk. However, the Company remains vigilant about this risk..

2.2. DISASTERS & INSURANCE

Description

- The Company is exposed to the risk of a major disaster affecting one or another of its buildings.
- Risk of financial loss due to an inadequate insurance policy.
- Risk of inconsistent insurance coverage of buildings/sites.

Impact

- Restoration costs.
- Termination of the lease by loss of its purpose.
- Reduction in portfolio operating profit.

¹ ERV is the Estimated Rental Value, as assessed by the Independent Property Expert.

² Rent: see income statement, Heading 1.A. Rents and 1.C. Free rental in the Financial Statements

³ Rent: see income statement, Heading 1.A. Rents and 1.C. Free rental in the Financial Statements

Mitigating measures and factors

- Faced with this risk, WEB SCA has adopted a series of measures aimed at protecting its assets and operating income:
 - all of WEB SCA's assets are covered by periodically reviewed "replacement value" insurance;
 - insurance covers the structure, and where applicable the contents and operating loss;
 - a circular letter is sent to tenants requesting all the information;
 - concerning fire protection, as well as other related attestations;
- a waiver of recourse clause is included in most leases: in the event that the tenants are not insured, WEB would be compensated for the property;
- for some sites (Rhode-Saint-Genèse), the policy covers the property, the content, and the rental risk. Everything is then recharged to the tenants
- In terms of operating loss:
 - all buildings are insured;
 - rents, charges, and withholding taxes are paid until buildings are restored for operation;
 - an external audit of insurance policies was carried out in 2017.

2.3. MANAGEMENT OF THE INVESTMENT PROPERTY PORTFOLIO**Description**

- Risk that the perceived quality of buildings, their level of security and the maintenance programme affect the valuation of the Group's rental buildings.
- Risk of deterioration of buildings as a result of wear and tear, and risk of obsolescence.
- Any transformation involves a financial risk inherent, either to not being executed according to the prospects of the Company, or specifically to the subcontractors.
- Transformation of a building whose rental potential is below expectations.

Impact

- Risk of rental vacancy
- Transformation costs higher than the approved financial planning, altering the return on potential rent.
- Exceeding the expected transformation times, extending a rental vacancy.
- The Company's maintenance and repair costs could affect its net income.
- Bankruptcy of subcontractors.

- The good reputation of the SIR with one or another of the client brands could be damaged.
- Projects delayed by having to obtain a permit/authorisation.
- Financial impact difficult to predict since it depends on the occurrence of a fortuitous future event.

Mesures et facteurs d'atténuation

- Financial analysis of subcontractors¹
- WEB SCA has an internal structure enabling it to manage subcontracted activities and to limit subcontracting to what is strictly necessary:
 - request for administrative authorisation;
 - clear contracts with subcontractors (price, late penalties, etc.);
 - project management (monitoring, approvals, etc.);
 - guarantees/commitment of subcontractors;
 - tender processes.

Financial year	2018	2019	2020
Capitalised expenses	€3,682k	€3,385k	€4,176k

2.4. ADMINISTRATIVE AUTHORISATIONS**Description**

- The implementation of portfolio extension projects is dependent on obtaining administrative permits and authorisations relating to the legislation in force, particularly at the urban, environmental, social and economic level.

Impact

- Delays postponing the execution of work or the starting date of the lease in progress and causing a financial loss for the Company.
- Risk of not obtaining the requested building permit.
- All of these proven risks would have the consequence of delaying the planned development of the Company and of reducing its yield to a certain amount and for a certain time, as it has been exposed thereby to a series of related expenses.

Site awaiting permit	Site 26
Loss of rents for financial year 2020	€184k

¹ Art. 30a of the Law of 27 June 1969, as amended by Art. 45 of the Law on various provisions in social matters of 21 December 2018 (MB official journal of 17/01/2019)



RISK FACTORS

Mitigating measures and factors

- The exogenous nature of the risk makes it difficult to control. The Company cannot have control over the person issuing the permits. Control is in place for the management of the internal process, although it mainly depends on the decision of an official. Therefore a request for a preliminary permit is made which rarely differs from the final decision.
- Monitoring of current files by WEB SCA on a daily basis.
- Continuous training of the internal team in order to adapt to the multiplication of procedures.
- Use of expert advice for complex cases.
- Obtaining the environmental permit essential for the operation of the establishment contractually payable by the tenant.

3. ENVIRONMENTAL, CLIMATE AND ESG RISKS

3.1. POLLUTION AND ENVIRONMENTAL RISK

Description

- Part of the Company's property assets are located in the Carolegion region.
- The subsoil of the Charleroi region has been extensively exploited by the coal and steel industry. WEB SCA may therefore own buildings located in an area with pollution.
- For many years, asbestos has been used in various applications, but since 1 January 2005, the use and commercialisation of products containing asbestos is completely prohibited, in Belgium as well as in the whole of the European Union.

Impact

- Limitation or prevention of access to the affected area causing a loss of earnings.
- Environmental degradation.
- Introduction of significant costs.
- Negative impact on the Company's image.
- Soil pollution and industrial backfilling are sources of potential risks, as is the possible existence of a mine gallery.

Mitigating measures and factors

- When starting up any new site, a geotechnical study is carried out in case of doubt.
- Systematic analysis of the bearing capacity of the soil before any new construction (soil study).
- WEB SCA contractually ensures that the liability lies with the lessee in the event that its activity involves a proven risk of pollution.

3.2. ESG TRANSPARENCY AND SUSTAINABILITY RISK

Description

- Risk related to the lack of visibility on aspects related to ESG¹
- which could have an impact on the interest of WEB's shareholders and/or stakeholders.
- Risk associated with the performance of WEB's ESG index, linked to the overall Sustainable Development Goals (SDGs) or to specific performances at the portfolio level (energy consumption, carbon emissions, green building certifications, etc.)
- Risk of overexposure of buildings to climatic events leading to a potential negative impact on the value of the portfolio or a real impact on the buildings/properties themselves.

Impact

- Risk associated with Institutional Shareholders for whom the ESG score is essential to enable investment.
- Link with growth and reputation risks.
- Potential impact on the modernisation of existing buildings and potential additional costs for new buildings.

Mitigating measures and factors

- Anticipation of ESG regulations with the internal evaluation of assessment criteria for sustainability in relation to WEB's maturity.

¹ The ESG criteria (Environment, Social and Governance) make it possible to assess the inclusion of sustainable development and long-term issues in the strategy of economic stakeholders (companies, communities, etc.). These criteria can for example be:

- Pillar E: CO2 emissions, electricity consumption, waste recycling
- Pillar S: the quality of social dialogue, employment of disabled people, training of employees Pillar G: transparency of executive compensation, the fight against corruption, the feminisation of boards of directors.

4. FINANCIAL RISKS

4.1. LIQUIDITY OF WEB SECURITIES

Description

- Given the number of shares in "Free Float", WEB SCA experiences low liquidity in its shares, limiting both the opportunities for sales and purchases of the latter over a short period.

Impact

- Reduced daily capacity for sales or purchases of securities.

Mitigating measures and factors

- The Company has started a limited road show process.
- Regular contacts are maintained with the banks.
- The Company entered into a "Liquidity Provider" contract with Petercam-Degroof in August 2018.

4.2. CHANGES TO THE FAIR VALUE OF INVESTMENT PROPERTIES

Description

- The property portfolio is valued quarterly by an independent property expert. This upward or downward valuation of assets directly affects the capital of the SIR and the financial ratios.

Impact

- Negative impact on net income, net asset value and debt ratio, no impact on distributable income for the year.
- As at 31 December, a negative change in the fair value of investment properties of 1% would have the following impact:

Financial year	2019	2020
Net result	- €2,710k	- €2,954k
Intrinsic value per share	- €0.86	- €0.93
Impact on the ratio	+ 0.45%	+ 0.41%

Mitigating measures and facto

- Detailed approach from the Company's property expert.
- Availability of expertise, data and personnel necessary for the valuation.
- Quarterly valuation and questioning of the fair value of investment properties carried out by the Property Expert.

4.3. RISK OF INTEREST RATE VOLATILITY

Description

- As the Company is primarily financed through bank loans, sometimes contracted at floating rates, it is aware of a certain level of potential financial risk linked to a possible increase in short-term Euribor rates.
- Risk associated with the early termination of interest rate hedges or the setting up of margin calls by banks.
- Risk of over-coverage.
- Interest rate risk hedging operations are random in nature, because they are linked to anticipations of developments in the financial markets in a global economic environment marked by uncertainty.
- Upward trend by some banks in their commercial margin on credits sometimes backed by variable rates "floored" at 0%, and which therefore do not benefit from the negative Euribor rate.

Impact

- In the event of an increase in short-term interest rates, une augmentation des charges financières en découlerait laquelle ne pourrait être compensée by an immediate increase in rents.
- Increase in the cost of financing the Company in the more or less long term.
- Negative effect on the value of the net assets and on the result of each of the periods successively impacted by this increase in the ST rates.

Year	Bank debt			Variable rate credits not covered by an IRS
	Total amount of bank debt	of which total amount of fixed rate credits	of which total variable rate credits	
2019	€112,062k	€37,312k	€74,750k	€18,050k
%	100%	33.30%	66.70%	24.15%
2020	€137,099k	€37,107k	€97,990k	€41,290k
%	100%	27.07%	71.47%	42.14%

- Negative or positive effect on equity and intrinsic value per share.
- As at 31/12/2020, a change in value of 1 BPV (Basis Point Value) from the average of the current net values of the Euribor 3 months future, over 5 years or 7 years depending on the duration chosen, was equivalent to an impact on the net result of:

Risk valuation	Variable rate credits not covered by an IRS	3-month Euribor rate	Increase in financial charges & impact on net result of a variation of + 1% (100 BP) in the Euribor 3 month for 12 months
2019	€18,050k	- 0.6351%	€66k
2020	€41,290k	- 0.6201%	€157k

Mitigating measures and factors

- 57.86% of floating rate loans are backed by interest rate hedges which allow the rate to be fixed until the maturity of the credit.
- Increase in the proportion of loans taken out at fixed rates.
- Increase in the proportion of debt with a maturity of more than 1 year.
- Dynamic rate monitoring policy.
- Periodic meetings with the bankers.
- WEB adapts its hedging policy according to the transformation of its financing policy, the development on the financial markets of interest rates, and the respective maturity of its debt compared to that of floating interest rate hedging instruments.

4.4. COUNTERPARTY RISK

Description

- Risk associated with the increase in the cost of credits granted by banks due to external events. Bank agreements typically include "cost increase" clauses to allow them to increase fees if required by supervisory authority, solvency or liquidity requirements.
- Risks associated with counterparty default, and impact on bank loans, hedging instruments, and all other credit facilities established with the entity.

Impact

- Immediate negative impact on the distributable profit of the Company.

Mitigating measures and factors

- Detailed Management of the average duration of the debt.
- Banks, reputable partners.
- Renewal of lines negotiated several months in advance.
- Prudent financial policy and continuous monitoring by the Board of Directors.
- Bank debt ratio overseen by the Board of Directors.

	2019	2020
Third party debt / total liability ¹	43.49%	47.81%
Debt ratio ²	41.55%	46.09%

1 Calculation method = (Total equity and liabilities - Total equity) / Total equity and liabilities.

2 Calculation method, see Financial Report, Statement of Financial Position as at 31 December.

4.5. INFLATION/DEFLATION

Description

Inflation

- Inflation is defined as the positive ratio between the value of the consumer price index for a given month and the index for the same month in the previous year.
- Risk related to nominal interest rates increasing more immediately than the indexation of rental income provided for on the anniversary dates of the leases.
- Risk associated with efficient and timely indexation of leases.

Deflation

- Deflation is defined as the negative ratio between the value of the consumer price index for a given month and the index for the same month in the previous year.
- Risk related to the indexation of rental income decreasing faster than nominal interest rates.
- Risk of a fall in the fair value of the Group's property portfolio, which in turn would have a negative impact on shareholders' equity, net income, and the intrinsic value of securities, and would also lead to an increase in Debt to Asset Ratio (as expressed as a percentage of the value of assets).
- Risk related to the deterioration of the value of the collateral on which the loans are guaranteed.

Impact

- Inflation or deflation consists of a potential exogenous risk that could impact the Company's net income and its asset value as well as the Company's socio-economic environment.

Mitigating measures and factors

- This risk is considered exogenous because it is subject to major external influences closely correlated with the economic climate, as well as with central bank policies.
- Rents or fees are indexed on the anniversary date of the contract according to changes in the health index or the consumer price index.
- Most rental contracts include clauses limiting the negative effects on the Company of a negative variation in the aforementioned indexes.

5. COMPLIANCE RISKS

5.1. RISK OF NON-COMPLIANCE AND IMPACT OF POTENTIAL PROCEDURES AND ARBITRATIONS AGAINST THE COMPANY

Description

- Loss of the status of SIR and the benefit of the SIR tax transparency regime.
- Risk of non-compliance (voluntarily or not) with regulatory requirements that could result in the Company being fined by the regulatory authority.
- The rapid and multiple changes to legislation, as well as to its interpretation, could expose the Company to potential legal proceedings and arbitrations.

Impact

- Failure to comply with the SIR status could lead to reconsideration of all loans and investments.
- Financing / credit lines / loans all depend on the SIR status.
- Risk of decrease in loan contracts or increase in costs in the event of a significant unfavourable change (Material Adverse Change clause).
- Uncertainty resulting from globalisation, with its corollary of increased complexity of activities and regulations, increasing the risk in terms of potential for non-compliance.
- Negative impact on the result for the period and possibly on the image of the Company and its share price.

Mitigating measures and factors

- The Company, meticulously supervised by its Board of Directors, ensures compliance with the regulations in force and proactively anticipates changes in these laws. It also calls on external experts.
- Control of the internal aspects of the Company which could negatively influence the fulfilment of a contractual obligation.
- Active watch by the Compliance Officer, supported by external advisers.

6. REGULATORY RISKS

6.1. RISK ASSOCIATED WITH THE DISTRIBUTION OF DIVIDENDS PURSUANT TO ARTICLE 7: 212 OF THE CSA (COMPANIES AND ASSOCIATIONS CODE)

Description

- WEB SCA is obliged by the legal framework in which it operates to distribute 80% of the result (Royal Decree AR 13/07/2014 Art.13 para. 1), up to the amount of the net positive result for the financial year, after offsetting the losses carried forward, and after the allocations and withdrawals to/from reserves provided for in "Point B. Transfer to/from reserves": as described in Section 4 of Part 1 in Chapter I of Annex C, SIRPs must distribute, as remuneration of capital, an amount corresponding at least to the positive difference between the following amounts: 1) 80% of the amount determined in accordance with the schema in Chapter III of Annex C; and 2) the net decrease, during the year, in the SIRP's indebtedness.
- Note that the distribution obligation is subject to compliance with Article 7: 212 of the Companies Code.

Impact

- The essential condition governing any dividend distribution to Shareholders is set out in Article 7: 212 of the Companies and Associations Code, whereas such a distribution cannot have the effect of reducing the net assets of the Company, as they appear in the annual accounts, below its capital and unavailable reserves. In terms of sanction, Article 7: 214 of the Companies Code provides that the shareholders and all other persons must return any distribution received in violation of Articles 7: 212 and 7: 213 if the Company can prove that the shareholders or any other persons in favour of whom the distribution was granted had been informed of the irregularity, or could not ignore it in view of the circumstances.

Mitigating measures and factors

- The Board of Directors ensures that the strict conditions provided for by the Companies Code are complied with, whatever the specific case.

6.2. RISKS ASSOCIATED WITH CHANGES IN REGULATIONS

Description

- Risk associated with regulatory changes (tax, reporting, statutory, environmental, urban, mobility, etc.) not specific to SIRs, and which may affect their returns and the fair value of their assets.
- Risk of losing the status of SIR resulting in the loss of the specific tax status of SIRs and of the withholding tax rate.
- Risk of changes in regulations specific to tenants and operators which could have a negative impact on their ability to honour their commitments.

Impact

- The Company is exposed to legislative changes and to the increasingly numerous and complex regulations, as well as to any possible changes to the interpretation or application thereof by the administrative authorities or by the courts. Added to this are the potential changes in international accounting rules with which the Company must comply.
- Loss of SIR status is generally considered a default event, and could trigger repayment of loans made to the Company.

- Regulatory changes and non-compliance therewith will expose the Company to the risk of its liability being invoked, to convictions, or to civil, criminal or administrative sanctions, as well as to the risk of being unable to obtain or renew a licence. This could negatively influence the activity of the Company, its result, its profitability, its financial situation, and/or its prospects.

Mitigating measures and factors

- WEB SCA complies in all respects with the regulations in force and with the provisions of the aforementioned circular for the calculation of Exit Taxes for which it is liable, within the context of the operations which are subject to the same.
- Compliance with the regulations in force and anticipation of the changes thereto.
- Legal monitoring by the Compliance Officer.
- Calling on external advisers in order to anticipate the identification of any deviation with regard to the legal framework of the Company.
- Transparent contracts.
- Periodic monitoring by the Board of Directors.

7. SECTOR-RELATED RISKS

7.1. INVESTMENT MARKET IN RETAIL AREAS AND PERIPHERAL SHOPPING CENTRES

Description

- Fall in investor demand for peripheral properties.
- Risk of supply and demand change in the property market, influencing rent levels, vacancy rates, and property values. Decrease in occupancy rates, decrease in contractual rents or in the value of buildings when the contract is renewed, and capital losses when properties are sold.
- Risk of decrease in the realisable or market value of investment properties.

Impact

- The drop in rental income, and also the increase in rental vacancies, which would result from these risks, could decrease the operating result and the probable amount of the gross dividend per share, and may artificially increase WEB's debt ratio.
- The risk of rate volatility could be worsened for SIRs by the position the banks take on the "Loss given default" ratio, imposed on them by Basel 2, in the absence of loan guarantees (mortgage, pledge on business assets, etc).

Mitigating measures and factors

- This risk is considered to be exogenous as it depends on major external influences, closely correlated with the socioeconomic context, increased due to the COVID-19 pandemic.
- Transparency and periodicity of information are at the heart of operational concerns, in particular for financial partners and third parties, who place their trust in WEB.

7.2. TRENDS AND DEVELOPMENTS IN THE RETAIL SECTO

Description

- Effect of the growing importance of e-commerce on existing sales channels.
- Declining demand for physical stores due to the rise of online commerce.
- Demand for smaller stores (less m²), as stores have much less stock.

Impact

- The drop in rental income, and also the increase in rental vacancies, which would result from these risks, could decrease the operating result and the probable amount of the gross dividend per share, and may artificially increase WEB's debt ratio.

Mitigating measures and factors

- Trend monitoring and anticipation through periodic meetings with the Property Expert.
- Analysis/monitoring of the SIR's target property market.

	2019	2020
Retail	72.62%	68.44%
Logistic	17.84%	18.65%
Office	6.91%	12.05%
Land	2.63%	0.86%

REAL ESTATE REPORT

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→ Site 37 - Gerpennes - "Centre Commercial Bultia Village" - Rue du Bultia 85-87 - 6 086 m² - Commerces & Apartments

PORTFOLIO OVERVIEW^{1,2}

GENERAL	31/12/2020	
	Consolidated	Statutory
Investment value of investment properties	€307 002 864	€284 501 719
Fair value	€297 412 528	€275 460 192
Percentage of net assets ³	100%	100%
Potential yield ⁴	6.93%	6.98%
Total rental area	291 435 m ²	280 686 m ²
Occupancy rate	94.77%	94.36%
Acquisition / renovation value	€210 274 108	€188 534 108
Insured value	€340 920 821	€319 585 868
LOGISTICS BUILDINGS		
Investment value of investment properties	€57 255 300	€52 219 613
Fair value	€55 036 989	€50 124 124
Percentage of net assets ³	18.65%	18.35%
Potential yield ⁴	9.09%	9.24%
Total rental area	135 016 m ²	128 988 m ²
Occupancy rate	95.23%	94.77%
Acquisition / renovation value	€46 708 811	€41 778 811
Insured value	€92 132 265	€86 247 491
COMMERCIAL BUILDINGS		
Investment value of investment properties	€210 126 276	€210 126 276
Fair value	€204 105 451	€204 105 451
Percentage of net assets ³	68.44%	73.86%
Potential yield ⁴	6.44%	6.44%
Total rental area	139 093 m ²	139 093 m ²
Occupancy rate	95.00%	95.00%
Acquisition / renovation value	€119 374 792	€117 841 114
Insured value ⁵	€189 459 392	€189 459 392
OFFICE BUILDINGS		
Investment value of investment properties	€36 990 368	€19 524 910
Fair value	€35 931 493	€18 892 022
Percentage of net assets ³	12.05%	6.86%
Potential yield ⁴	6.48%	6.87%
Total rental area	17 326 m ²	12 605 m ²
Occupancy rate	92.38%	85.56%
Acquisition / renovation value	€35 320 405	€18 510 405
Insured value	€59 329 164	€43 878 984
LAND		
Investment value of investment properties	€2 630 920	€2 630 920
Fair value	€2 338 595	€2 338 595
Percentage of net assets ³	0.86%	0.92%
Potential yield ⁴	6.06%	6.06%
Total rental area	- m ²	- m ²
Occupancy rate	100%	100%
Acquisition / renovation value	€8 870 100	€10 403 777
INSURED VALUE	- €	- €

1 The valuation methods applied by the Real Estate Expert can be found in Note 5 of the Financial part of this document.

2 The data presented in this chapter includes any assets held for sale, which participate in the figures published until their actual sale.

3 Based on the investment value

4 The potential yield is calculated by dividing the sum of the passing rent (LP) on the rented surfaces and the estimated rental value (ELV) on vacant surfaces by the Investment Value.

5 Excluding capital insured for condominium property



Analysis of the consolidated portfolio as at 31/12/2020¹

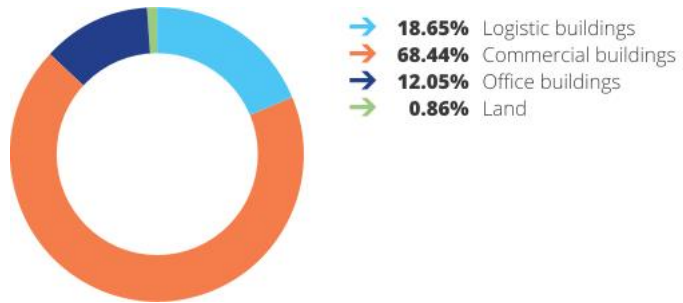
The developments which took place during the year were aimed at increasing the control of risks related to the diversification aspects of the portfolio, both in terms of buildings and of operators.

Ceci a également pour but de s'inscrire dans une optique d'amélioration de l'empreinte écologique de ses immeubles.

The portfolio diversification was established according to the following criteria in order to reduce the ever possible impact measured in terms of conversion costs: the number of rental contracts (more than 300),² the intrinsic quality of tenants, and the variety of sectors of activity in which the latter are active, as well as the modularity of said buildings.

Breakdown of the portfolio³

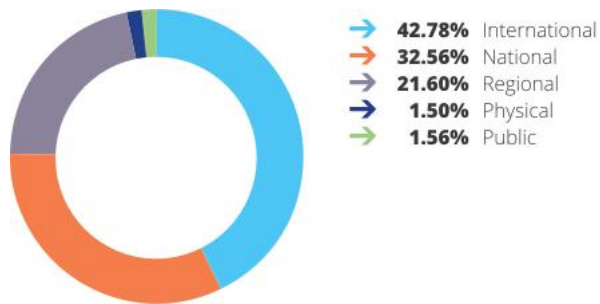
As at 31 December 2020, the portfolio consisted of:



Distribution related to the tenant market scale

WEB SCA's property offer has been very successful, particularly with regard to international companies (42.78%). De facto, the size of these reduces their immediate financial exposure to cyclical crises, which contributes to diversifying the risk in the face of an unfavourable economic situation, and proportion-ally perpetuates the rental yield of the Company's portfolio.

On the other hand, rental income, spread over a large number of tenants (± 275), makes it possible to significantly fragment the debtor risk, thereby improving the stability of income.



¹ based on rental income for the period for all types of property, 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 05 - Gosselies
Rue du Cerisier – 3 183 m²

Sectoral distribution of commercial buildings¹

The weighting of the portfolio in terms of economic sectors responds to a proactive investment policy, made up of tenants who are well divided between various economic sectors, which contributes to reducing the potential cyclical risk, particularly in times of less favourable economic conditions. In fact, a cyclical crisis affects the sectors in question in different ways.



- **32.80%** Household equipment
- **27.37%** Personal equipment
- **7.86%** Food
- **5.99%** Health and beauty
- **2.17%** Miscellaneous
- **4.52%** Hotel/restaurant
- **14.14%** Leisure
- **5.15%** Services

Geographical distribution

As at 31 December 2020, the presence of the regulated property company (SIR) in the Flemish Region amounted to 1.29% compared to 95.03% in the Walloon Region. At the same date, 55.88% of investment properties were located in Gosselies, on the edge of Walloon Brabant, covering various economic sectors, including logistics buildings, commercial buildings, office buildings, and also land.



- **5.28%** Alleur
- **0.62%** Anderlues
- **0.42%** Binche
- **1.32%** Charleroi
- **1.09%** Couillet
- **5.92%** Courcelles
- **1.30%** Dampremy/Lodelinsart
- **0.62%** Fleurus
- **6.47%** Gerpennes / Nalines
- **55.88%** Gosselies
- **1.69%** Houdeng-Goegnies
- **0.69%** Jette
- **0.75%** Jumet
- **0.54%** Leuze-En-Hainaut
- **1.79%** Marchienne-au-Pont
- **1.12%** Marcinelle
- **2.30%** Naninne
- **2.38%** Péruwelz
- **3.68%** Rhode-Saint-Genèse
- **5.53%** Saint-Georges-s/Meuse
- **0.61%** Ypres

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



Our presence in Belgium



WAREHOUSES ESTATES BELGIUM SCA

F = Filiale



↑
Site 23 - Gosselies
Route Nationale V – 1 000 m² – Commercial building

Residual term of leases¹

The expiry dates are well distributed over the next few years: 51.12% of contracts have an expiry date greater than 5 years. The residual term of leases is estimated at 6.21 years on average, which strengthens the control of the risk related to rental vacancy.

In addition, WEB SCA owns properties that are particularly well located, also being the subject of sustained demand due to a catchment area far exceeding the limits of its immediate geographic location, particularly in the commercial property segment.



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

Among the lease contracts expiring between 1 January and 31 December 2021, a large part are of the Plug & Work or precarious type (entered into for periods ranging from a few months to one year), most of which having been renewed automatically for several years.

As at the publication date, the majority of the surface areas for which a renoucement has been received had already been re-let. In addition, renewal negotiations are underway for one tenant.

For ten leases, the tenants have not indicated their intention to renounce their contract as at the publication date, the expiry date falling in the last quarter of the fiscal year

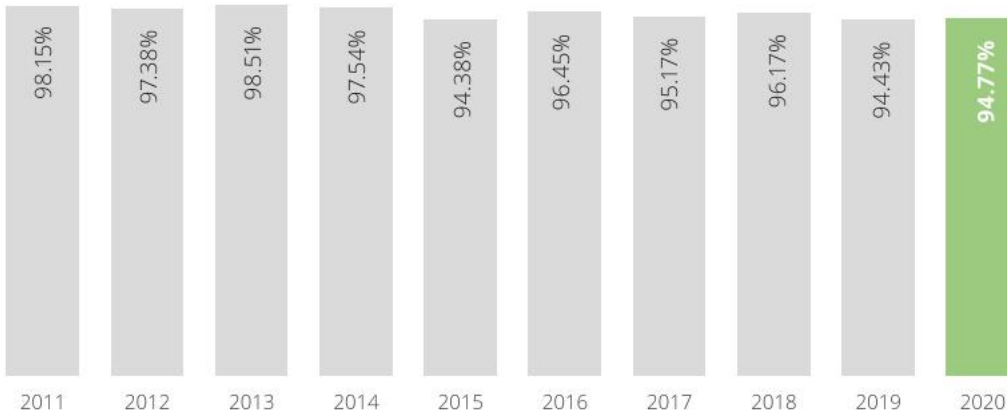
¹ based on the final expiry date of ongoing rental contracts at 31/12/2018, only taking into account the contracts relating to the rental surface areas (buildings and land excluding signage)



Occupancy rate

The portfolio's occupancy rate remains high, reaching 94.77% at 31 December 2020.

WAREHOUSES ESTATES BELGIUM SCA

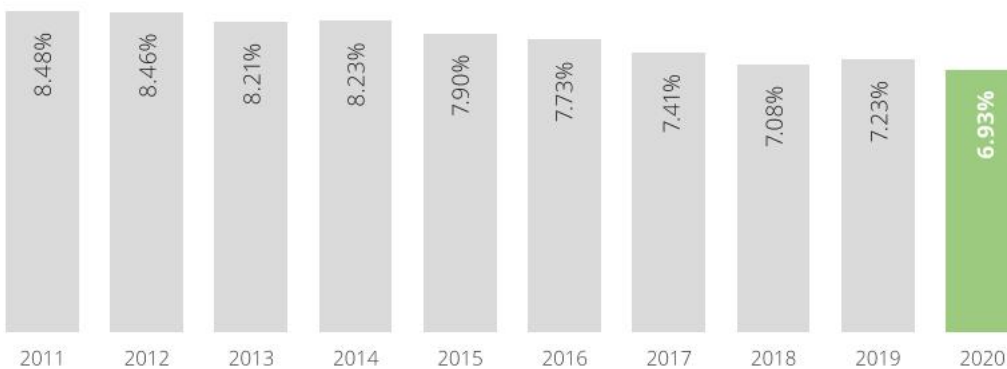


Over a 10-year period, from 31 December 2011 to 31 December 2020, we recorded an average rate of 96.30%, with values ranging from 94.38% (minimum rate as at 31/12/2015) to 98.51% (maximum rate as at 31/12/2013).¹

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Rental yield²

The portfolio's rental yield remains high, with a rate of 6.93% at 31 December 2020.



Over a 10-year period, from 31 December 2011 to 31 December 2020, we recorded an average rental yield of 7.77%, with a minimum of 6.93% as at 31/12/2020, and a maximum of 8.48% as at 31/12/2011.¹

¹ based on values at the end of the financial year

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

Ranking of the 10 main tenants

According to rental income	%
1. Ikanbi SA	5.28%
2. Pro Bail SA (RackStore)	2.97%
3. Media Markt SA	2.75%
4. Forever Products SA	1.95%
5. Basic Fit Belgium	1.86%
6. Michelin Belux SA	1.76%
7. Pharma Belgium – Belmedis SA	1.69%
8. Euro Shoe Group	1.68%
9. Charlesports SRL (Intersports)	1.59%
10. Delimmo SA (AD Delhaize)	1.43%

According to the built-on surface areas	m ²
1. Tailormade	20 250
2. Sotrewall	13 330
3. Michelin Belux SA	10 434
4. Forever Products SA	9 825
5. Pro bail SA (RackStore)	6 990
6. Jans Building Distribution SA (SFIC)	6 524
7. Media Markt SA	6 236
8. Pharma Belgium SA	5 918
9. Facq SA	5 340
10. Match SA	5 070

According to the residual term of leases ^{1,2}	Years
1. Bodymat SA	49.0
2. Ansimmo SA (Decathlon)	48.2
3. Evresco	35.8
4. Protection Unit	35.8
5. Di SA (St-Georges)	32.2
6. Planet Parfum SA	31.3
7. Voyages Copine SA	27.0
8. KBB Group	26.5
9. OVS Garden SW SA	25.2
10. Chaussea BRT SRL	22.7

1 Excluding the rental contract for signage and land, these logically end at the same time as the related surface area contract

2 Notwithstanding the term of the leases indicated in the document, the tenants have the legal right to terminate their lease at the end of each triennium. In this theoretical scenario, all commercial surface areas would by definition be empty within the following three years and six months.

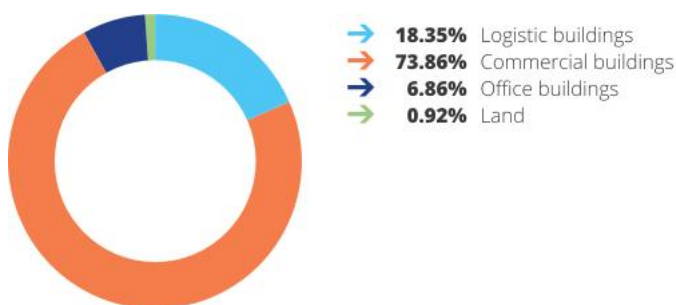


→ Site 15 - Rhode-St-Genèse
Chaussée de Waterloo 198-200
Office Plug & Work

Analysis of the statutory portfolio as at 31/12/2020¹

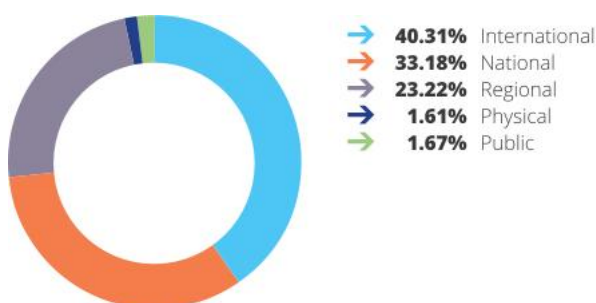
DESCRIPTION OF ACTIVITIES	LOGISTIC BUILDINGS	COMMERCIAL BUILDINGS	OFFICE BUILDINGS	LAND	TOTAL
Total built-on area	128 988 m ²	139 093 m ²	12.605 m ²	n/a	280 686 m ²
Investment value ²	€52 219 613	€210 126 276	€19 524 910	€2 630 920	€284 501 719
Fair value ³	€50 124 124	€204 105 451	€18 892 022	€2 338 595	€275 460 192
Distribution of assets ⁴	18.35%	73.86%	6.86%	0.92%	100%
Insured value ^{5,6,7}	€86 247 491	€189 459 392	€43 878 984	n/a	€319 585 868
Acquisition / renovation value	€41 778 811	€119 374 792	€18 510 405	€8 870 100	€188 534 108
Potential yield ⁸	9.24%	6.44%	6.87%	6.06%	6.98%

Breakdown of the portfolio⁹

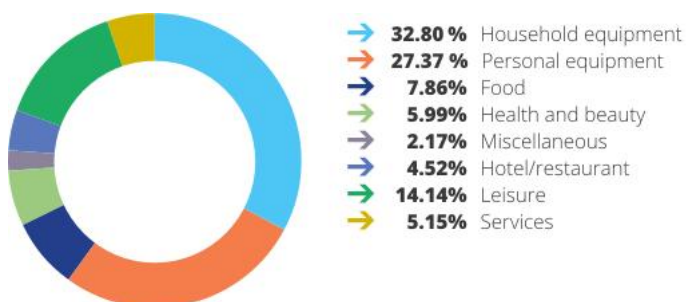


56

Distribution related to the tenant market scale



Sectoral distribution of commercial buildings¹⁰



1 based on rental income for the period for all types of property, unless otherwise stated

2 Assets held for sale included

3 Assets held for sale included

4 Based on the investment value

5 The insured value of the buildings was determined according to the quality of the buildings, the cost of construction, fittings, equipment, etc. and does not take into account the rental value of the building, which is the case of the fair value of the portfolio as determined by the Expert. In addition, for certain multi-tenant sites (Rhode-Saint-Genève), the insured value also includes the accommodation and the content of the tenants, the premium then being distributed in thousandths, as is the practice in co-ownerships. There is therefore no pure correlation between these 2 values.

6 On the basis of the insured values taken over, WEB SCA paid a total premium of €169 820.60 for the period under review.

7 Excluding capital insured for property in co-ownership and certain property insured by the tenant (long lease).

8 The potential yield is calculated by dividing the sum of the passing rent (PR) on the rented surface areas and the estimated rental value (ERV) on the vacant surface areas by the Investment Value. $\frac{[(PR \text{ on rented surfaces}) + (ERV \text{ on empty surfaces})]}{\text{Investment Value}}$

9 based on the investment value determined by the Property Expert

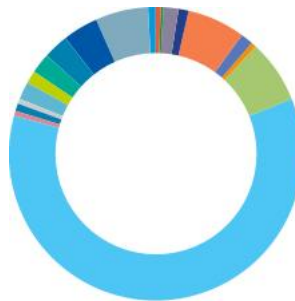
10 based on rental income for the period under review for commercial property only



↑
Site 13 - Gosselies "Centre Commercial City Nord"
Avenue du Grand Vivier 25 - 700 m² - Commercial building

Geographical distribution¹

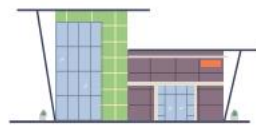
As at 31 December 2020, the presence of the regulated property company (SIR) in the Flemish Region amounted to 1.39% compared to 94.65% in the Walloon Region. At the same date, 60.06% of investment properties were located in Gosselies.



→	0.67 %	Anderlues
→	0.45 %	Binche
→	1.42%	Charleroi
→	1.17%	Couillet
→	6.36%	Courcelles
→	1.40%	Dampremy/Lodelinsart
→	0.67%	Fleurus
→	6.96%	Gerpennes/Nalinnes
→	60.06%	Gosselies
→	0.74%	Jette
→	0.81%	Jumet
→	0.58%	Leuze-En-Hainaut
→	1.92%	Marchienne-au-Pont
→	1.20%	Marcinelle
→	2.47%	Naninne
→	2.56%	Péruwelz
→	3.96%	Rhode-Saint-Genèse
→	5.95%	Saint-Georges-s/Meuse
→	0.65%	Ypres

Residual term of leases²

On a statutory basis, the residual term of leases is estimated at 6.20 years on average.



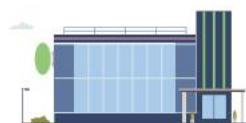
→ < 5 years

49.19%



→ Between 5 and 10 years

40.13%



→ > 10 years

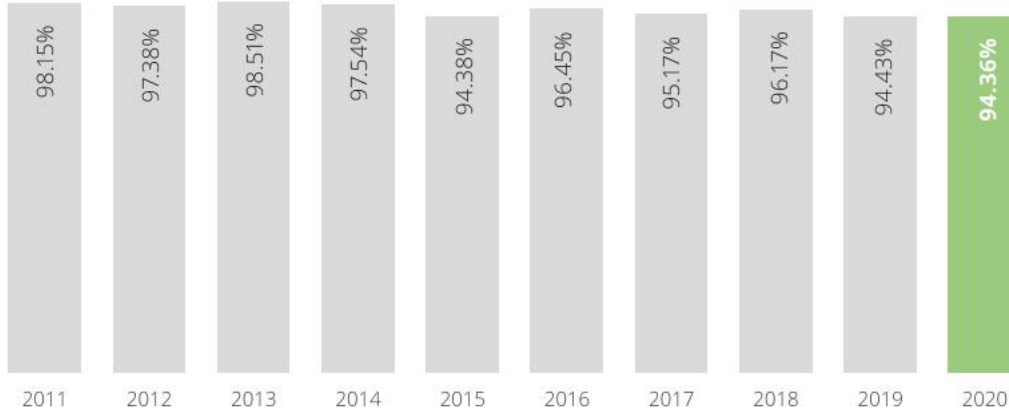
10.68%

1 based on rental income for the period under review

2 based on the final expiry date of ongoing rental contracts at 31/12/2018, only taking into account the contracts relating to the rental surface areas (buildings and land excluding signage)

Occupancy rate

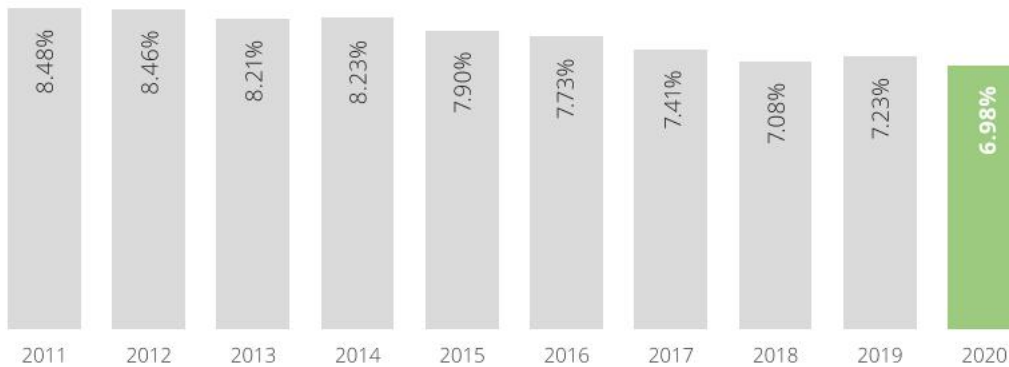
On a statutory basis, the portfolio's occupancy rate reaches 94.36% at 31 December 2020.



Over a 10-year period, from 31 December 2011 to 31 December 2020, we recorded an average rate of 96.25%, with values ranging from 94.36% (minimum rate as at 31/12/2020) to 98.51% (maximum rate as at 31/12/2013).¹

Rental yield²

On a statutory basis, the portfolio's rental yield reaches the rate of 6.98% at 31 December 2020.



Over a 10-year period, on statutory basis, from 31 December 2011 to 31 December 2020, we recorded an average rental yield of 7.77%, with a minimum of 6.98% as at 31/12/2020, and a maximum of 8.48% as at 31/12/2011).³

1 based on values at the end of the financial year

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

3 based on values at the end of the financial year

Ranking of the 10 main tenants

According to rental income	%
1. Pro Bail SA (RackStore)	3.19%
2. Media Markt SA	2.95%
3. Forever Products SA	2.10%
4. Basic Fit Belgium SPRL	2.00%
5. Michelin Belux SA	1.90%
6. Euro Shoe Group	1.81%
7. Charlesports SRL (Intersports)	1.71%
8. Delimmo SA (AD Delhaize)	1.53%
9. Université de Mons Hainaut	1.42%
10. Action Belgium SPRL	1.30%

According to the built-on surface areas	m ²
1. Tailormade	20 250
2. Sotrewall	13 330
3. Michelin Belux SA	10 434
4. Forever Products SA	9 825
5. Pro bail SA (RackStore)	6 990
6. Jans Building Distribution SA (SFIC)	6 524
7. Media Markt SA	6 236
8. Facq SA	5,340
9. Match SA	5,070
10. Jacops Sud	4 005

According to the residual term of leases ^{1,2}	Years
1. Bodymat SA	49.0
2. Ansimmo SA (Decathlon)	48.2
3. Evresco	35.8
4. Protection Unit	35.8
5. Di SA (St-Georges)	32.2
6. Planet Parfum SA	31.3
7. Voyages Copine SA	27.0
8. KBB Group	26.5
9. OVS Garden SW SA	25.2
10. Chaussea brt SRL	22.7

1 Excluding the rental contract for signage and land, these logically end at the same time as the related surface area contract

2 Notwithstanding the term of the leases indicated in the document, the tenants have the legal right to terminate their lease at the end of each triennium.



Description of the portfolio

Site 1 – Jumet

Rue de l'Industrie 12, 6040 Jumet
Area: 6 719 m²
Category: Logistics
Construction/renovation year(s):
 1970 - 2007 - 2017

Site 3 – Gosselies

Avenue des États-Unis 90, 6041 Gosselies
Area: 623 m² + 14 856 m² parking
Category: Logistics
Construction/renovation year(s):
 1999 - 2007
Renter(s):
 Gimaco, Gruber Logistics, AK Business



Site 2 – Couillet

Route de Philippeville 196-206, 6010 Couillet
Area: 1 875 m²
Category: Commerce
Construction/renovation year(s):
 2006 - 2016
Renter(s):
 Eweta, Win châssis, Wok Imperial

Site 4 – Nalinnes – Bultia I

Rue d'Acoz 5, 6280 Gerpinnes
Area: 1 542 m²
Category: Commerce
Construction/renovation year(s):
 1998 - 1999 - 2016
Renter(s): 3OM Tattoo By Boris, AB Commerciale, Barber Shop, Art de Vue, Bijouterie Laurent by Virginie, Taverne du Bultia, Chaussures Lachapelle, CKS Coiffeur Designer, Orange Belgium, Planet Parfum

Route de Philippeville 351, 6010 Couillet
Area: 1 200 m²
Category: Commerce
Construction/renovation year(s):
 +/- 1950 - 1999 - 2017
Renter(s): Basic Fit

Route de Philippeville 6, 6120 Nalinnes
Area: 360 m²
Category: Commerce
Construction/renovation year(s):
 1920 - 2001
Renter(s): T'Artiste



Site 5 – Gosselies

Chaussée de Fleurus 157, 6041 Gosselies

Area: 11 820 m²

Category: Logistics

Construction/renovation year(s):

± 1975 - 2008 - 2016

Renter(s):

Ertek, Facq, Newrest Servair, Bertoncello, Sentiers du Monde, Cricket & Co

Rue du Cerisier, 6041 Gosselies

Area: 7 203 m²

Category: Logistics

Construction/renovation year(s):

1974 - 1996 - 2013

Renter(s):

Inter-carrelage, Sonaca



Site 8 – Gosselies

Rue de la Glacière 122, 6180 Courcelles

Area: 31 188 m² + 13 000 m² ground

Category: Logistics

Construction/renovation year(s):

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

Renter(s): Corps et Esprits, Daminet, Fluidra Belgique, Forever Products, Kasongo, Mutualités Neutre du Hainaut, Tailormade, Transaflo



Site 9 – Gosselies Rue Du Chemin De Fer

Avenue des États-Unis 38-40,
6041 Gosselies

Area: 2 420 m²

Category: Commerce

Construction/renovation year(s):

2011-2017

Renter(s):

Heytens, AD Delhaize

Avenue de la Pépinière 5, 6041 Gosselies

Area: 2 500 m² bâtis

Category: Commerce

Construction/renovation year(s):

2008

Renter(s):

Urban Soccer

Avenue de la Pépinière 3, 6041 Gosselies

Area: 1 225 m²

Category: Commerce

Construction/renovation year(s):

2011 - 2017

Renter(s):

Le comptoir Européen du Pneu





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: Commerce

Construction/renovation year(s):
2019

Renter(s):

OVS Garden, Centrakor, La Bella Tavola, Foody's Corner, Intersport, Media Markt (parking)



Site 10 – Gosselies Demanet

Rue de Namur 136-138, 6041 Gosselies

Area: 10 614 m²

Category: Commerce

Construction/renovation year(s):
1920 - 2011 - 2013 - 2016

Renter(s):

Van Marcke, Cuisines Schmidt, RevIntérieur, Mondial Textiles, Medi-Market, Maxi Zoo, Kid'S City, Damart, Paprika-Cassis, Action, City Form

Rue de Namur 140, 6041 Gosselies

Area: 6 230 m²

Category: Commerce

Construction/renovation year(s):
2005

Renter(s):

Media Markt



Site 11 – Gosselies

Rue des Émailleries 4-12
6041 Gosselies

Area: 6 660 m²

Category: Logistics

Construction/renovation year(s):
1960 - 2015

Renter(s):

Cuir N°1, Foirfouille, Planet Pneus,
J.-L. Rassart, Rev/Interieur

Site 13 – Gosselies City Nord

Centre Commercial City Nord,
Route Nationale 5, 6041 Gosselies

Area: 30 562 m²

Category: Commerce

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

Renter(s):

Au Temps fleuri, AVA, Emocion Resto Bar,
Babylon, Carlo Sport & Fashion, Cerese
Security, Chaussea, Di, DSM Cuisines, IHPO,
Bristol, Literie Prestige, Fondation Papillon,
l'Adriatic Pizzeria, Aquality Protect, Hema,
Krëfel, Krinkels, Kvik, Planet Pafum, Lidl,
Le Paradis du Sommeil, Maniet Luxus,
L'Antica Gelateria, Laissez-vous tenter,
Modal, NB Sat, Okaidi, Casa, Planet Pneus,
Rack Store, Le Break, Pronti, Vanden Borre



Site 12 – Fleurus

Avenue de l'Espérance 1
6220 Fleurus

Area: 3 800 m²

Category: Logistics

Construction/renovation year(s):
1992

Renter(s):

Eco DTLO



Site 14 – Anderlues

Chaussée de Mons, 6150 Anderlues
Area: 2.450 m²
Category: Commerce
Construction/renovation year(s):
 2005 - 2013 - 2017
Renter(s):
 Martin Racing, Bouba city

Site 15 – Rhode-Saint-Genèse

Chaussée de Waterloo, 198-200,
 1640 Rhode-Saint-Genèse
Area: 7 806 m²
Category: Offices
Construction/renovation year(s):
 1992
Renter(s): Taxi Toni, AWS Management,
 Belgo Concept, BHR Clinic, BNP Paribas
 Fortis, Dental Design, Mob & Com, EPM,
 Cuir Center, Ethias, FT Compta, Gamtak,
 Groupe Goffin, L'Hermitage, Insafron, Kvik,
 LG Pronett, Liégeois groupe, Mesel, Orange
 Belgium, Panorama Development, Proximus,
 Smart 4 Invest, Solidbot, Sparagus, Square²,
 Laboratoire Synlab, Tomach Engineering,
 Tours 33, Living House



Site 17 – Gosselies Aéroport

Avenue Jean Mermoz 33, 6041 Gosselies
Area: 2 800 m²
Category: Logistics
Construction/renovation year(s):
 1995
Renter(s): Belgian Racing

Rue Adrienne Boland 24, 6041 Gosselies
Area: 10 413 m²
Category: Logistics
Construction/renovation year(s):
 1995
Renter(s): Michelin

Rue Adrienne Boland 9, 6041 Gosselies
Area: 400 m²
 Category: Logistics
Construction/renovation year(s):
 2001 - 2016
Renter(s): Balteau IE

Rue Adrienne Boland 10, 6041 Gosselies
Area: 2 260 m²
Category: Logistics
Construction/renovation year(s):
 1995
Renter(s): Naniot, Urbanfurn



Site 18 – Charleroi, Université de Mons

Boulevard Joseph II 38-42, 6000 Charleroi

Area: 2 571 m²

Category: Offices

Construction/renovation year(s):

1996 - 2007

Renter(s): UMonS



Site 19 – Jumet

Rue Frison 56, 6040 Jumet

Area: 998 m²

Category: Offices

Construction/renovation year(s):

1940 - 1991 - 2007 - 2009 - 2013

Renter(s):

Interfone, Planning Familial « Le Terril »,
Garages



Site 20 – Courcelles

Rue Général de Gaulle 12,

6180 Courcelles

Area: 2 574 m²

Category: Commerce

Construction/renovation year(s):

± 1950 - 2004

Renter(s):

Commerces : Olivier Dachkin, Shoe Discount,
Zeeman

2 apartments





Site 21 – Gerpennes, Chaussée de Philippeville

Route de Philippeville 193, 6280 Gerpennes

Area: 581m²

Category: Commerce

Construction/renovation year(s): 2003

Renter(s): Immo & Co Invest, IACI



Site 23 – Gosselies

Route Nationale 5, 6041 Gosselies

Area: 5 025 m²

Category: Commerce

Construction/renovation year(s): from 1993 to 2013

Renter(s): Bulthaup, Comptoir Européen du Pneu, Eggo Kitchen House, Inside Concept, Pro-Duo, X²O



Site 22 – Gosselies

Rue de Namur 138, 6041 Gosselies

Area: 1 230 m²

Category: Commerce

Construction/renovation year(s): 1920 - 2011 - 2013

Renter(s): Banque CBC, DDM Architectes Associés



Site 24 – Gosselies

Rue des Émailleries 4, 6041 Gosselies

Area:

8 985 m² bâtis + 2.413 m² parking

Category: Logistics

Construction/renovation year(s): 1998 - 2000 - 2002 - 2006 - 2012

Renter(s): Gritec, Houdan Cuisines, RTL Belgium, Sigma Studio, SFIC, Transvia, Pool Cover, Meuble Choc, Street Corner Foodtruck



Site 26 – Lodelinsart

Chaussée de Bruxelles 296,
6042 Lodelinsart

Area: 3 500 m² + 6 395 m² ground

Category: Commerce

Construction/renovation year(s):
1987

Site 30 – Marchienne-au-Pont

Rue Thomas Bonehill 30,
6030 Marchienne-au-Pont

Area: 13 604 m²

Category: Logistics

Construction/renovation year(s):
1950 - 2010

Renter(s):
Sotrewall, Staw, Proximus, Safe conduite



Site 28 – Loverval

Chaussée de Philippeville, 6280 Loverval

Area: 3 222 m² ground

Category: Ground

Construction/renovation year(s):
NA

Site 32 – Gosselies Chotard

Centre Commercial Espace Nord,
Route Nationale 5, 6041 Gosselies

Area: 9 247 m² + 4 965 m² ground

Category: Commerce

Construction/renovation year(s):
from 2000 to 2017

Renter(s):
Bowling One, Quick, Carglass, Circus,
Clear Channel, Univers du Cuir,
Le Roi du Matelas, Laser Game Evolution,
Loft Club, Uniers du Cuir, Magic Center,
Sarro Cuisines, Planet Sun

Site 29 – Gerpennes

Chaussée de Philippeville, 6280 Gerpennes

Area: 10 201 m² ground

Category: Ground

Construction/renovation year(s):
NA

Renter(s):
Allmat





Site 33 – Gosselies

Avenue Jean Mermoz 29, 6041 Gosselies

Area: 1 657 m²

Category: Logistics

Construction/renovation year(s):

1992 - 2017

Renter(s):

Concierge, SPP, Banque Van Breda, a-Ulab

Avenue Jean Mermoz 29, 6041 Gosselies

Area: 5 935 m²

Category: Logistics

Construction/renovation year(s):

1992

Renter(s):

Le Temps D'un Délice, Van Oirschot
Verwarminggsgroothandel, Tibi, PSB
Sonorisation, Préparation technique,
Gateway Communications

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, Chrome Style, Comarfin,
CPAS, Enercon, Jacobs Sud, Kone, Veranda
Pro, Chrome Style, Comarfin, CPAS, Diamant
Drilling Services

Avenue Jean Mermoz 29, 6041 Gosselies

Area: 12 000 m² ground

Category: Ground

Construction/renovation year(s):

NA

Renter(s):

My Park, Europcar



Site 34 – Gosselies

Rue des Bancroix, 6041 Gosselies

Area: 3 218 m²

Category: Commerce

Construction/renovation year(s):

2002 - 2017

Renter(s):

Joggingplus, Anjali, Proximus, Le Break, Gamecash, Sportsdirect.Com, 4Murs, Tape à l'Œil, Nineteen



Site 36 – Leuze-en-Hainaut

Rue de Condé 62, 7900 Leuze-en-Hainaut

Area: 1 530 m² built

Category: Commerce

Construction/renovation year(s):

1930 - 1968 - 1988 - 1996

Renter(s): Match



Site 35 – Jumet, Nouvelle Route de Bruxelles

Chaussée de Bruxelles 378, 6040 Jumet

Area: 1 894 m²

Category: Commerce

Construction/renovation year(s):

1980 - 2002 - 2012

Renter(s):

On 600 Bien, RMC Optique, Planet Coiffure, Hangar 48



Site 37 – Gerpinnes, Bultia Village

Rue du Bultia 85-87, 6280 Gerpinnes

Area: 6 086 m²

Category: Commerce

Construction/renovation year(s):

2013 - 2017

Renter(s):

Commerces : CBC Banque, Veritas, Damart, Hunkemöller, Jean-Christophe Coiffeur, Connections, Huggy's Bar, Di, Club, Italy Meubles, Aloès, Body Concept Training
12 apartments



Site 38 – Courcelles, Lido Shopping

Rue Philippe Monnoyer 70, 6180 Courcelles
Area: 5 829 m²
Category: Commerce
Construction/renovation year(s): 2005 - 2011 - 2012
Renter(s): Action, Eldi, Leader Price, Tom & Co



Site 42 – Péronnes-lez-Binche

Avenue Léopold III 5,
7134 Péronnes-lez-Binche
Area: 3 360 m²
Category: Commerce
Construction/renovation year(s): 2000
Renter(s): CB Invest, A & M Négoce



Site 39 – Dampremy

Chaussée de Bruxelles 100,
6020 Dampremy
Area: 18 608 m² ground
Category: Ground
Construction/renovation year(s): NA (Ground)
Renter(s): Decathlon



Site 43 – Naninne

Chaussée de Marche 878, 5100 Naninne
Area: 3 223 m²
Category: Commerce
Construction/renovation year(s): Inconnu - 2017
Renter(s): A.M.I. Automobile, Meubles Mailleux



Site 44 – Wierde

Chaussée de Marche 657, 5100 Wierde

Area: 2 225 m²

Category: Commerce

Construction/renovation year(s):

1990 - 1991 - 2013

Renter(s):

C-Storm, Literie Prestige, Nawagym



Site 46 – Jette

Rue Henri Werrie 78, 1090 Jette

Area: 1 150 m²

Category: Commerce

Construction/renovation year(s):

2015

Renter(s):

Basic Fit



Site 45 – Marcinelle, Beau Bien

Avenue de Philippeville 145-157,
6001 Marcinelle

Area: 2 332 m²

Category: Commerce

Construction/renovation year(s):

2008 - 2015 - 2017

Renter(s):

Commerces : Alphamed, First Line Clothing,
PV Distribution, Le Goût du Liban, Hooking
6 apartments



Site 47 – Ypres

Paterstraat 5, 8900 Ypres

Area: 1 483 m²

Category: Commerce

Construction/renovation year(s):

1704 - 1922 - 2015

Renter(s):

Basic Fit



Site 48 – Tournai

Rue des Chapeliers 20, 7000 Tournai

Area: 875 m²

Category: Commerce

Construction/renovation year(s):

1935 - 1998 - 2007



Site 50 – St Georges Sur Meuse

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

Area: 13 302 m²

Category: Commerce

Construction/renovation year(s):

2011 - 2014

Renter(s): Marques à suivre, Brasserie O Bar, Aldi, Arexo consulting, Le Délice du pain, CHR Citadelle, Monkey Clothing Store, Di, Bristol, Llife Style Fitness, Figura'Tif, JBC, MM Bijoux, My Telecoms, Planet Parfum, Securitas Verisure, REnmans, Cash Piscines, California Sun, Protection Unit, Hunter, Trafic, Amusement Park, Voyages Copine

Site 49 – Péruwelz

Rue Neuve Chaussée 86, 7600 Péruwelz

Area: 7 480 m²

Category: Commerce

Construction/renovation year(s):

2011

Renter(s):

Intermarché, JBC, Point Carré, Bristol



Site FILIALE BPA SA

rue Alfred Deponthière 40
4431 Alleur

Area: 4 721 m²

Category: Offices

Construction/renovation year(s):
2019

Renter(s):
Ikanbi



Site FILIALE SPI La Louvière SA

Rue de la Reconvertin 15
7110 Houdeng-Goegnies

Area: 6 028 m²

Category: Logistics

Construction/renovation year(s):
2004

Renter(s):
Pharma Belgium Belmedis





↑ Site 15 - Rhode-St-Genèse - Chaussée de Waterloo 198-200 - 7 806 m² - Offices & Commerces

PORTFOLIO VALUATION BY THE PROPERTY EXPERT

In accordance with legal provisions, the property in the WEB SCA portfolio is subject to a quarterly valuation. Currently, these property valuation assignments are entrusted to CBRE Valuations Services SRPL, having its registered office at 1000 Brussels, avenue Lloyd George 7, registered in the legal entities' register under number BE 0859.928.556, and appointed for a mandate of 3 renewable years.

As from WEB SCA's last Ordinary General Meeting, it has been represented for this assignment by Mr Pieter PAEPEN, Director.

Beginning of mandate: 2020

End of mandate: 2022

For its assignments, the expert's remuneration is €60,000 excluding VAT, based on the number of m² of the portfolio as at 31 March 2018 according to the various types of property, namely logistics buildings, commercial buildings and office buildings, with a minimum amount per property of €500 excluding VAT per year. Square metres, m², means all m² valued in the superstructure calculation notes. The above fixed rate will remain in effect as long as the total m² does not change. A quarterly update is planned in the event of variations, and the fees will be adapted to the change of the total m² of the portfolio.

The valuation methods applied by the property appraiser are set out in Note 5 of the financial section of this document.



↑
Site 37 - Gerpennes "Centre Commercial Bultia Village"
Rue du Bultia 85-87 - 5 025 m² - Commerces & apartments

Brussels, 04 February 2021

Ladies and gentlemen,

In accordance with the Royal Decree of 13 July 2014 in application of the Law of 12 May 2014 on Regulated Property Companies, you have given CBRE Valuation Services a mandate to evaluate the entire portfolio of Warehouses Estates Belgium SCA.

Our assignment was carried out independently. All the buildings were visited by experts from CBRE Valuation Services.

In line with standard practice, our assignment was based on the information communicated to us by Warehouses Estates Belgium with regard to the rental status, the charges and taxes to be borne by the lessor, and the works to be carried out, as well as any other factor which may influence the value of the buildings, as well as on the basis of visits carried out by CBRE experts. We assume this information to be accurate and complete. As explicitly stated in our valuation reports, these do not in any way include an assessment of the structural and/or technical quality of the buildings, nor an analysis of the possible existence of harmful materials. These factors are well known to Warehouses Estates Belgium SCA, which manages its assets professionally and carries out technical and legal due diligence before acquiring each building.

The investment value can be defined as being the most probable value under normal terms and conditions of sale between fully informed and consenting parties, on the date of the appraisal, before deduction of the costs of the deeds of sale of the portfolio.

From an accounting point of view, standard practice is to use the 'fair value' principle for the preparation of the financial statements, in accordance with the IAS/IFRS standards. According to the press release by the Belgian Association of Asset Managers (BEAMA) of 8 February 2006, and as confirmed in the press release by the BE-REIT Association of 10 November 2016, the fair value can be obtained by deducting transaction costs of 2.5% of the

investment value for buildings with a value of more than €2,500,000. For buildings with an investment value of less than €2,500,000, the deductible fees are 10% or 12.5%, depending on the region in which they are located.

Based on the remarks made in the preceding paragraphs, we confirm that the investment value of the property assets of Warehouses Estates Belgium SCA valued by CBRE Valuation Services as at 31 December 2020 amounts to:

€307,002,864

**(Three hundred and seven million two thousand
height hundred and sixty four euros)**

After deduction from the overall value of transfer costs in accordance with BEAMA recommendations, and your instructions for costs of deeds, we arrive at a 'Fair Value' of:

€297,412,528

**(Two hundred and ninety-seven million four
hundred and twelve thousand five hundred and
twenty-eight euros)**

This amount is therefore the total value attributed to the buildings valued by CBRE Valuation Services.

Yours faithfully,

Pieter Paepen MRICS
Senior Director
Valuation Services
For CBRE Valuation Services

GENERAL VALUATION AT 31/12/2020

Site	Properties	Year of construction / renovation	Built-on area
LOGISTIC BUILDINGS			
01	Jumet - Rue de l'Industrie 12	1970-2007	6 719 m ²
03	Gosselies - Ave des États-Unis 90	1999-2007	623 m ²
05	Gosselies - Chée de Fleurus 157	1974-1975-1996-2008-2013	19 023 m ²
08	Courcelles - Rue de la Glacerie 12	1920-1980-1990-2005-2013	33 002 m ²
11	Gosselies - Rue de l'Escasse	1960	6 660 m ²
12	Fleurus - Ave de l'Espérance 1	1992	3 800 m ²
17	Gosselies - Aéroport	1995-2001	15 894 m ²
24	Gosselies - Rue des Émailleries 1-3	1988-2000-2002-2006-2012	8 985 m ²
30	Marchienne-Au-Pont - Rue T. Bonehill 30	1950-2010	13 604 m ²
33	Gosselies - Ave Jean Mermoz 29	1992-1995-2006-2007-2013	20 678 m ²
Subsid	Houdeng - Rue de la Reconversion	2003	6 028 m ²
TOTAL			135 016 m²
COMMERCIAL BUILDINGS			
02	Couillet - Route de Philippeville 196-206	2006	3 075 m ²
04	Nalinnes - Bultia	1998-1999-2003-2016	1 902 m ²
09	Gosselies - Rue du Chemin de fer	2008-2011	12 998 m ²
10	Gosselies - Demanet	1920-2011-2013 + 2005	16 844 m ²
13	Gosselies - City Nord	de 1980 à 2017	30 562 m ²
14	Anderlues - Chée de Mons 56-56b	2008-2013	2 450 m ²
20	Courcelles - Ave Général de Gaulle 16-20	1950-2004	2 424 m ²
21	Gerpennes - Chée de Philippeville 193	1920-2001	581 m ²
23	Gosselies - RN 5	1980-2002-2012	5 025 m ²
26	Lodelinsart - Chée de Bruxelles 296	1987	0 m ²
32	Gosselies - Chotard	2000-2001-2002-2007	9 244 m ²
34	Gosselies - Rue des Bancroix	2002	3 218 m ²
35	Jumet - RN 5	1993-1997-2008-2011	1 894 m ²
36	Leuze-en-Hainaut - Rue Condé 62	1930-1968-1988-1996	1 530 m ²
37	Gerpennes - Rue du Bultia 85-87	2013	6 086 m ²
38	Courcelles - Rue Monnoyer 70	2005-2011-2012	5 829 m ²
39	Dampremy - Chée de Bruxelles 100		Projet
42	Péronnes-lez-Binche - Ave Léopold III 5	2000	3 360 m ²
43	Naninne - Chée de Marche 878-880	inconnu - 2013	3 223 m ²
44	Wierde - Chée de Marche 651-657	1990-1991-2013	2 225 m ²
45	Marcinelle - Ave de Philippeville 141-143	2009	2 332 m ²
46	Jette - Rue H. Werrie 76	2015	1 150 m ²
47	Ieper - Paterstraat 5	1704-1922-2015	1 483 m ²
48	Tournai - Rue des Chapeliers 20	1935-1998-2007	875 m ²
49	Peruwelz - Rue Neuve Chaussée 86	2010	7 480 m ²
50	St-Georges s/Meuse, - R. Campagne du Moulin 17-57	2010-2014	13 303 m ²
TOTAL			139 093 m²
OFFICE BUILDINGS			
15	Rhode-St-Genèse - Chée de Waterloo 198	1992	7 806 m ²
18	Charleroi - Bd Joseph II 38-40-42	1996-2007	2 571 m ²
19	Jumet - Rue Frison 56	1940-1991-2007-2009-2013	998 m ²
27	Gosselies - Rue de Namur 138	1920-2011-2012-2013	1 230 m ²
Subsid	Alleur - Rue Alfred Deponthière 40	2019	4 721 m ²
TOTAL			17 326 m²
LAND			
28	Loverval - Chée de Philippeville		Projet
29	Gerpennes - Chée de Philippeville 212		Projet
33	Gosselies - Ave Jean Mermoz 29		Parking
TOTAL			0 m²
TOTAL GENERAL CONSOLIDATED			291 435 m²
TOTAL GENERAL STATUTORY (WEB SCA)			280 686 m²
TOTAL GENERAL SUBSIDIARIES (BPA - SPI)			10 749 m²



GENERAL VALUATION AT 31/12/2020

Site	Properties	Investment value	Fair Value	Occupancy rate ¹	% portfolio ² consolidated	% portfolio ² statutory
	LOGISTIC BUILDINGS					
01	Jumet - Rue de l'Industrie 12	€921 850	€819 422	-%	0.30%	0.32%
03	Gosselies - Ave des États-Unis 90	€1 190 667	€1 058 371	100%	0.39%	0.42%
05	Gosselies - Chée de Fleurus 157	€10 772 963	€10 510 208	100%	3.51%	3.79%
08	Courcelles - Rue de la Glacerie 12	€8 390 868	€8 186 213	100%	2.73%	2.95%
11	Gosselies - Rue de l'Escasse	€1 225 293	€1 089 149	74.42%	0.40%	0.43%
12	Fleurus - Ave de l'Espérance 1	€1 356 800	€1 206 044	100%	0.44%	0.48%
17	Gosselies - Aéroport	€6 934 491	€6 538 639	100%	2.26%	2.44%
24	Gosselies - Rue des Émailleries 1-3	€5 368 202	€5 237 270	100%	1.75%	1.89%
30	Marchienne-Au-Pont - Rue T. Bonehill 30	€2 167 883	€1 927 007	59.92%	0.71%	0.76%
33	Gosselies - Ave Jean Mermoz 29	€13 890 596	€13 551 801	95.47%	4.52%	4.88%
Subsid	Houdeng - Rue de la Reconversion	€5 035 687	€4 912 865	100%	1.64%	n.a.
	TOTAL	€57 255 300	€55 036 989	95.23%	18.65%	18.35%
	COMMERCIAL BUILDINGS					
02	Couillet - Route de Philippeville 196-206	€3 469 529	€3 384 907	100%	1.13%	1.22%
04	Nalinnes - Bultia	€4 440 396	€4 332 093	100%	1.45%	1.56%
09	Gosselies - Rue du Chemin de fer	€19 711 494	€19 230 725	100%	6.42%	6.93%
10	Gosselies - Demanet	€25 731 372	€25 103 777	100%	8.38%	9.04%
13	Gosselies - City Nord	€44 197 347	€43 119 361	100%	14.40%	15.54%
14	Anderlues - Chée de Mons 56-56b	€1 342 350	€1 193 200	100%	0.44%	0.47%
20	Courcelles - Ave Général de Gaulle 16-20	€2 529 088	€2 467 402	100%	0.82%	0.89%
21	Gerpennes - Chée de Philippeville 193	€1 030 414	€915 923	41.29%	0.34%	0.36%
23	Gosselies - RN 5	€8 698 380	€8 486 224	-%	2.83%	3.06%
26	Lodelinsart - Chée de Bruxelles 296	€3 246 641	€3 167 455	-%	1.06%	1.14%
32	Gosselies - Chotard	€13 241 000	€12 918 049	99.30%	4.31%	4.65%
34	Gosselies - Rue des Bancroix	€7 731 926	€7 543 341	100%	2.52%	2.72%
35	Jumet - RN 5	€1 931 510	€1 716 898	100%	0.63%	0.68%
36	Leuze-en-Hainaut - Rue Condé 62	€1 239 288	€1 101 589	100%	0.40%	0.44%
37	Gerpennes - Rue du Bultia 85-87	€15 232 379	€14 860 859	94.18%	4.96%	5.35%
38	Courcelles - Rue Monnoyer 70	€6 473 018	€6 315 139	63.53%	2.11%	2.28%
39	Dampremy - Chée de Bruxelles 100	€4 840 277	€4 722 221	100%	1.58%	1.70%
42	Péronnes-lez-Binche - Ave Léopold III 5	€1 338 050	€1 189 378	100%	0.44%	0.47%
43	Naninne - Chée de Marche 878-880	€2 915 365	€2 844 258	100%	0.95%	1.02%
44	Wierde - Chée de Marche 651-657	€2 522 834	€2 461 302	100%	0.82%	0.89%
45	Marcinelle - Ave de Philippeville 141-143	€3 971 168	€3 874 310	100%	1.29%	1.40%
46	Jette - Rue H. Werrie 76	€1 440 430	€1 280 382	100%	0.47%	0.51%
47	Ieper - Paterstraat 5	€1 642 254	€1 492 958	100%	0.53%	0.58%
48	Tournai - Rue des Chapeliers 20	€747 807	€664 717	-%	0.24%	0.26%
49	Peruwelz - Rue Neuve Chaussée 86	€9 922 846	€9 680 825	74.13%	3.23%	3.49%
50	St-Georges-s/Meuse, R. Campagne du Moulin 17-57	€20 539 113	€20 038 158	100%	6.69%	7.22%
	TOTAL	€210 126 276	€204 105 451	95.00%	68.44%	73.86%
	OFFICE BUILDINGS					
15	Rhode-St-Genèse - Chée de Waterloo 198	€14 617 790	€14 261 259	82.82%	4.76%	5.14%
18	Charleroi - Bd Joseph II 38-40-42	€3 100 500	€3 024 878	100%	1.01%	1.09%
19	Jumet - Rue Frison 56	€556 339	€494 524	44.35%	0.18%	0.20%
27	Gosselies - Rue de Namur 138	€1 250 281	€1 111 361	100%	0.41%	0.44%
Subsid	Alleur - Rue Alfred Deponthière 40	€17 465 458	€17 039 471	100%	5.69%	n.a.
	TOTAL	€36 990 368	€35 931 493	92.38%	12.05%	6.86%
	LAND					
28	Loverval - Chée de Philippeville	€342 833	€304 740	100%	0.11%	0.12%
29	Gerpennes - Chée de Philippeville 212	€1 225 789	€1 089 590	100%	0.40%	0.43%
33	Gosselies - Ave Jean Mermoz 29	€1 062 298	€944 265	100%	0.35%	0.37%
	TOTAL	€2 630 920	€2 338 595	100%	0.86%	0.92%
	TOTAL GENERAL CONSOLIDATED	€307 002 864	€297 412 528	94.77%	100%	100%
	TOTAL GENERAL STATUTORY (WEB SCA)	€284 501 719	€275 460 192	94.36%		100%
	TOTAL GENERAL SUBSIDIARIES (BPA - SPI)	€22 501 145	€21 952 336	100%		100%

1 based on the investment value

2 based on the investment value determined by the Real Estate Expert

GENERAL VALUATION AT 31/12/2020

Site	Properties	Net rental	ERV ¹	Potential return ²
	LOGISTIC BUILDINGS			
01	Jumet - Rue de l'Industrie 12	-€	€154 537	16.76%
03	Gosselies - Ave des États-Unis 90	€114 086	€101 739	9.58%
05	Gosselies - Chée de Fleurus 157	€746 887	€729 641	6.93%
08	Courcelles - Rue de la Glacerie 12	€1 033 421	€881 800	12.32%
11	Gosselies - Rue de l'Escasse	€94 797	€119 880	10.40%
12	Fleurus - Ave de l'Espérance 1	€117 270	€121 600	8.64%
17	Gosselies - Aéroport	€581 336	€579 090	8.38%
24	Gosselies - Rue des Émailleries 1-3	€445 342	€474 900	8.30%
30	Marchienne-Au-Pont - Rue T. Bonehill 30	€211 313	€316 310	16.27%
33	Gosselies - Ave Jean Mermoz 29	€999 653	€1 111 615	8.43%
Subsid	Houdeng - Rue de la Reconversion	€379 389	€317 760	7.53%
	TOTAL	€4 723 494	€4 908 872	9.09%
	COMMERCIAL BUILDINGS			
02	Couillet - Route de Philippeville 196-206	€256 087	€242 500	7.38%
04	Nalennes - Bultia	€311 983	€298 190	7.03%
09	Gosselies - Rue du Chemin de fer	€1 264 523	€1 194 605	6.42%
10	Gosselies - Demanet	€1 471 845	€1 528 780	5.72%
13	Gosselies - City Nord	€2 981 182	€3 007 595	6.75%
14	Anderlues - Chée de Mons 56-56b	€119 357	€101 250	8.89%
20	Courcelles - Ave Général de Gaulle 16-20	€203 901	€210 660	8.06%
21	Gerpennes - Chée de Philippeville 193	€29 537	€83 390	6.94%
23	Gosselies - RN 5	€607 162	€592 750	6.98%
26	Lodelinsart - Chée de Bruxelles 296	€3 600	-€	0.11%
32	Gosselies - Chotard	€988 369	€900 467	7.52%
34	Gosselies - Rue des Bancroix	€527 503	€510 790	6.82%
35	Jumet - RN 5	€151 392	€128 921	7.84%
36	Leuze-en-Hainaut - Rue Condé 62	€101 621	€99 450	8.20%
37	Gerpennes - Rue du Bultia 85-87	€795 149	€837 710	5.54%
38	Courcelles - Rue Monnoyer 70	€331 297	€481 925	8.06%
39	Dampremy - Chée de Bruxelles 100	€176 462	€176 462	3.65%
42	Péronnes-lez-Binche - Ave Léopold III 5	€97 642	€104 925	7.30%
43	Naninne - Chée de Marche 878-880	€225 702	€240 280	7.74%
44	Wierde - Chée de Marche 651-657	€217 173	€199 250	8.61%
45	Marcinelle - Ave de Philippeville 141-143	€238 841	€245 715	6.01%
46	Jette - Rue H. Werrie 76	€130 072	€97 750	9.03%
47	leper - Paterstraat 5	€114 501	€96 395	6.97%
48	Tournai - Rue des Chapeliers 20	-€	€65 625	8.78%
49	Peruwelz - Rue Neuve Chaussée 86	€486 967	€690 610	6.62%
50	St-Georges-s/Meuse, - R. Campagne du Moulin 17-57	€1 199 436	€1 250 050	5.84%
	TOTAL	€13 031 302	€13 386 045	6.44%
	OFFICES BUILDINGS			
15	Rhode-St-Genèse - Chée de Waterloo 198	€786 285	€1 012 055	6.49%
18	Charleroi - Bd Joseph II 38-40-42	€251 225	€205 680	8.10%
19	Jumet - Rue Frison 56	€23 497	€58 250	9.52%
27	Gosselies - Rue de Namur 138	€88 741	€92 250	7.10%
Subsid	Alleur - Rue Alfred Deponthière 40	€1 057 391	€837 905	6.05%
	TOTAL	€2 207 139	€2 206 140	6.48%
	LAND			
28	Loverval - Chée de Philippeville	-€	-€	-%
29	Gerpennes - Chée de Philippeville 212	€65 250	€65 250	5.32%
33	Gosselies - Ave Jean Mermoz 29	€94 066	€90 000	8.85%
	TOTAL	€159 316	€155 250	6.06%
	TOTAL GENERAL CONSOLIDATED	€20 121 252	€20 656 307	6.93%
	TOTAL GENERAL STATUTORY (WEB SCA)	€18 684 473	€19 500 642	6.98%
	TOTAL GENERAL SUBSIDIARIES (BPA - SPI)	€1 436 780	€1 155 665	6.39%

1 Estimated rental value determined by the Real Estate Expert

2 The potential return is calculated by dividing the sum of the passing rent (PR) on the rented surface areas and the estimated rental value (ERV) on the vacant surface areas by the Investment Value⁴⁴. [(PR on leased surfaces) + (ERV on empty surfaces)] / (Investment Value).

Buildings representing more than 5%

As at 31 December 2020, the Company had 5 sites representing more than 5% of its consolidated assets tandis que 6 sites représentent more than 5% of its statutory assets.

Consolidated	Investment value	Faire value	% of portfolio ¹
Gosselies - City Nord & rue des Bancroix	€51 929 273	€50 662 702	16.91%
Gosselies - Demanet	€25 731 372	€25 103 777	8.38%
Saint-Georges-sur-Meuse, Rue Campagne du Moulin 17-57	€20 539 113	€20 038 158	6.69%
Gosselies - Rue du Chemin de fer	€19 711 494	€19 230 725	6.42%
Alleur - Rue Alfred Deponthière 40	€17 465 458	€17 039 471	5.69%

Statutory	Investment value	Faire value	% of portfolio ¹
Gosselies - City Nord & rue des Bancroix	€51 929 273	€50 662 702	18.25%
Gosselies - Demanet	€25 731 372	€25 103 777	9.04%
Saint-Georges-sur-Meuse, Rue Campagne du Moulin 17-57	€20 539 113	€20 038 158	7.22%
Gosselies - Rue du Chemin de fer	€19 711 494	€19 230 725	6.93%
Gerpinnes - Rue du Bultia 85-87	€15 232 379	€14 860 859	5.35%
Rhode-Saint-Genèse - Chaussée de Waterloo 198-200	€14 617 790	€14 261 259	5.14%

These sites are more fully described (age, tenants, occupancy rate, etc.) in the section on building descriptions above.

Gosselies - City Nord & rue des Bancroix	Total lease term	Residual period ²	Gosselies - City Nord & rue des Bancroix	Total lease term	Residual period ²
Altruy	9	0.5	Lidl Gosselies	27	7.8
Ava Papierwaren	9	3.5	Literie 2000	0	17.8
BNG	9	3.5	Literie 2000	1	0.1
Caprera	9	4.2	LTHI	9	1.3
Cerese Security	9	8.9	Maria Giuseppe	9	7.5
Chaussea	27	5.3	Maria Giuseppe	9	7.5
Chaussures Maniet	9	22.7	Modal Voice	9	4.7
Di	9	9.0	Nbsat	9	8.9
DSM Erembodegem	9	6.8	Odlices	9	4.1
Electro Stalle	9	7.3	Okaïdi	9	6.0
Euro Shoe Group Sa	9	7.4	Casa	27	6.1
Euroventes Sprl	9	3.4	Planet Pneus New	9	5.8
Fnac Vanden Borre	9	0.3	Pro Bail	18	8.0
Fondation Papillon	9	4.7	R&P Food Concept	9	12.3
Forcal	9	8.5	Redisco	9	5.9
Group Protect	9	1.3	Sojo	9	7.0
Hema Belgie	9	4.0	Sportdirect.Com	9	8.3
Icash	9	3.7	Studio Telecom	9	3.4
Koperino	9	5.1	Tao Belgique	9	4.0
Krefel	18	2.0	Vic Mng	9	1.5
Krinkels	1	6.4	Well	9	2.7
Kvik	9	1.3			8.3
Lallemand P.H.	27	7.0			
Leenbakker	9	6.3			

¹ based on the investment value determined by the Property Expert

² until final expiry date

² until final expiry date

Gosselies – Demanet	Total lease term	Residual period ¹
Action	27	20.3
Albert D	27	19.3
CP Retail	9	8.8
Cuisibras	9	6.7
Damart	9	5.2
GTM Sport	9	7.8
Kid'S City	9	2.4
Maxi Zoo	9	2.5
Media Markt	20	4.8
Medi-Market	9	3.3
Mondial Textiles	9	1.1
Van Marcke	9	2

St-Georges-s/Meuse	Total lease term	Residual period ¹
3D Management Sprl	18	8.3
A.C. Matic Sa	9	8.3
Aldi Gembloux	27.02	17.3
Arexo Consulting	9	6.9
Atzeni Raymond	9	8.8
CHR de la Citadelle Association Intercommunale sprl	9	2.8
Club Sa	9	5.1
Di	36	32.2
Euro Shoe Group SA	18	11.1
Evresco	36	35.8
Figuratif Snc	9	4.3
JBC Sa	9	8.1
MM Bijoux Sprl	9	2.3
My Telecoms	9	7.4
Planet Parfum Sa	36	31.3
Protection Unit	36	35.8
RMH Pool & Spa	18	17.8
Rubicon	27	17.1
Securitas Direct Verisure	9	7.9
Skyfall	9	7.2
SND Sa	18	11.4
TK Sa	9	8.3
Voyages Copine	36	27.0

Gosselies – Chemin de Fer	Total lease term	Residual period ¹
Bella Tavola	9	7.3
Centrakor Stores	9	7.3
CEP	9	1.8
Charlesports	9	7.5
Decor Heytens	9	6.3
Delimmo	27	17.1
Media Markt	5	4.3
OVS Garden	27	25.2
Soccer City	9	7.1
WG Food	9	7.3

Gerpennes – Bultia Village	Total lease term	Residual period ¹
Aloes Bien Etre	9	5.5
Appartement	3	1.8
Appartement	3	2.2
CBC Banque	27	19.7
Club	9	1.6
Connections	9	5.9
Appartement	9	6.1
Damart	9	1.7
Di	9	1.7
Fit Concept Training	9	3.7
Appartement	1	1.0
Hunkemoller	9	1.8
Italy Meubles	9	5.8
Appartement	3	2.6
Appartement	3	2.5
Coiffeur Jean-Christophe	9	6.8
Appartement	9	1.9
Appartement	9	8.4
Signore Invest	9	7.1
Stalens Herbage	3	1.9
THB Immo	9	6.6
Veritas	9	1.7
Appartement	9	7.0

1 until final expiry date

Rhode-St-Genèse – Chaussée de Waterloo 198-200	Total lease term	Residual period¹
Antonino Bruno	1	0.9
Aws Management	1	1.1
Belgo Concept	9	8.0
BHR Clinic	6	5.0
BNP Paribas	9	2.2
Dental Design	1	0.2
Durant Peter	1	1.2
EPM	1	0.8
EPM	1	0.9
Espace Cuir Benelux	9	5.4
Ethias	9	8.7
Falti Turia	1	0.5
Gamtak	1	1.3
Groupe Goffin & Fils	1	0.8
Insafron	1	0.3
Jungers Thierry	1	1.1
Kvik	9	9.0
Lg Pronett	1	0.8
L'Hermitage	9	3.0
Liegeois Group	0	0.3
Mesel	1	0.8
Orange Belgium	6	2.9
Panorama Development	9	8.8
Proximus	6	3.9
Smart 4 Invest	1	1.1
Solidbot	1	1.0
Sparagus	9	6.8
Synlab Belgium	9	5.5
Telenet	6	4.0
Tomach Engineering	9	8.3
Tour 33	9	6.2
VB Interior Consult	9	7.4

Buildings representing more than 20%

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

¹ until final expiry date

MARKET OVERVIEW¹

Offices

Overview

The city of Charleroi is the largest in Wallonia, counting a population of 203,000 and 400,000 in the district Charleroi (January 2020). Despite its population, the office stock is estimated to be smaller than Liège and comparable to Namur.

The office market in Charleroi is concentrated around the Boulevard Tirou and Boulevard Audent in the city centre. These office buildings are typically older grade C stock. The largest occupier groups in the city centre are the public sector and the financial institutions.

More recent development can be found closer to the Airport. Notable companies with a presence here include Underside, Monkey Bridge, Promethera Biosciences, Intermire, Provera and several spin-offs of the Brussels University (ULB).

Modern office space in Charleroi trades at rents as from 105 eur/m²/yr up to 125 eur/m²/yr.

Demand

Office take-up in Charleroi showed very strong growth in 2018 and 2019, reaching the highest take up ever in 2019. However, take up during in 2020 was very low and went back to around the same level of 2016. 2020 registered only 9 and relatively small deals; including Appeal Studios letting 980 m² in Audent 14, Be-One letting 632 m² in Jean Mermoz, Idewe with the letting of 597 m² in Tirou 107 and Eriks with the letting of 550 m² in Office Center Aeroport.

Développement

The decline of the coal and steel industries in the 20th century stymied economic growth and development. Since then, the City of Charleroi has been looking to reinvent itself as a modern city, adopting ambitious master plans and large-scale development projects to boost its image and effectiveness as a place to do business and pleasant place to live. The centre is the focal of new development, with the goal of renovating 40% of the entire city centre between 2002 and 2040.

CHARLEROI OFFICE TAKE-UP (2013 Q4 2020)



¹ Source: CBRE

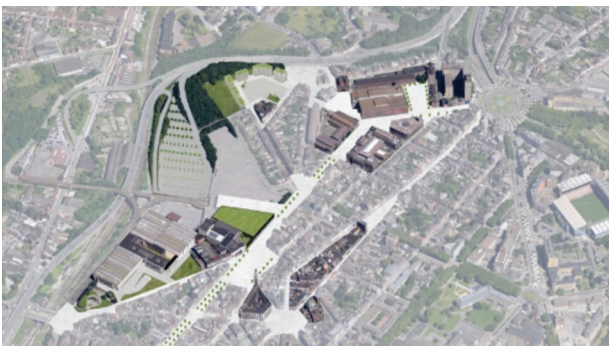


MAJOR FUTURE PROJECTS INCLUDE:



Left Side Business Park

- 3.5 hectares
- 40 000 m² offices / 33 500 m² of housing, 380 housing units, green space, parking
- Permit granted in Q1 2018 for the FGTB Tower, the first in the business park



Charleroi Creative District

- Redevelopment of the NW part of the city
- Redevelopment of the public spaces and more green spaces
- 16 projects foreseen for this area among these is a new congress center (Les Palais)



Ecopole

- 300 hectares
- Located 10 minutes from the Airport
- Will house office, training, and research
- Focused on sustainable development



Airport

- 50 hectares released for 2 business parks



New Charleroi Stadium

- The facility, which will have a capacity of between 20,000 and 25,000, will be located in Marchienne-au-Pont on wasteland that is currently part of steelworks and mining developments.

Development of new districts

- Création of 'a village of the elderly', including an elderly home, day care centre and services flats
- There are also plans to build medium and luxury housing, offices and underground parking spaces



5E Element

- 150 housing units and 7,000 m² of offices
- Project planned to start in 2021 and to be finished in 2024

Retail

Overview

Despite good occupational demand, retail markets are increasingly polarized, with AAA-locations performing markedly better than secondary locations. Retailers are increasingly selective in their store locations, optimising their store networks in favour of the bigger cities or greater accessibility. Out-of-town retail suits the modern consumer better in terms of convenience. Both supermarkets and other peripheral retail formats deliver easily accessible and highly

convenient needs-based retailing. Larger cities and shopping centres are receiving investment to enhance the visit 'experience' and boost footfall and dwell time. This dynamic has resulted in some cities experiencing a growing number of empty storefronts in their centres at the same time governments ponder limiting out-of-town development, particularly in Wallonia.

Charleroi

Rive Gauche

Located on Place Verte, the Rive Gauche shopping centre is a new development of 36,300 m² GLA and containing 100 retail units.

Rive Gauche boasts a strong tenant mix including the top mass-market fashion retailers (Primark, Zara, Bershka, Pull&Bear, H&M, Kiabi and C&A), a food anchor tenant (Delhaize) and plentiful restaurants (such as Burger King) and bars. In 2019, Rive Gauche attracted 12 new retailers, accounting for some 1,200 m² in take up.

Place Verte

Inno (refurbished in 2015) 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 some 38 shopping units on 200 metres and is occupied by traditional international chains.

However, the street has lost a lot of its popularity with barely any new retailers entering and a declining footfall. The completion of the Rive Gauche has resulted in the relocation of several prime retailers such as H&M, Zara and C&A to the shopping centre, resulting in increased vacancy along the street.

Rue de Dampremy

On the Rue de Dampremy, the boutiques tend to be smaller, but fashion is still omnipresent. 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 Kréfel (1,965 m²) and Action (1,372 m²).

Cora Châtelineau

The Cora Châtelineau retail park was built in 1970 and renovated in 2013. It is located 4km east of the city center. 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 (4,575 m²).

City Nord

City Nord is one of the major clusters of out-of-town retail based in Gosselies in Wallony (built in 1990 and renovated in 2013) located 10km north of the city centre. The park offer 45,600m² of retail space consisting of 67 shops. Anchor tenants are Rack Store (7,000 m²) and Krinkels (2,150 m²). En 2020, l'enseigne 4Murs y a ouvert une surface de vente de 700 m².



↑ Site 13 - Gosselies "Centre Commercial City Nord"
Avenue du Grand Vivier - 3 000 m² - Commerces

Espace Nord

Espace Nord as a major cluster of Charleroi out-of-town retail accommodates about fifty units. Main tenants are Media Market (6,000 m²) and Intersport (3,000 m²).

Parenthèse

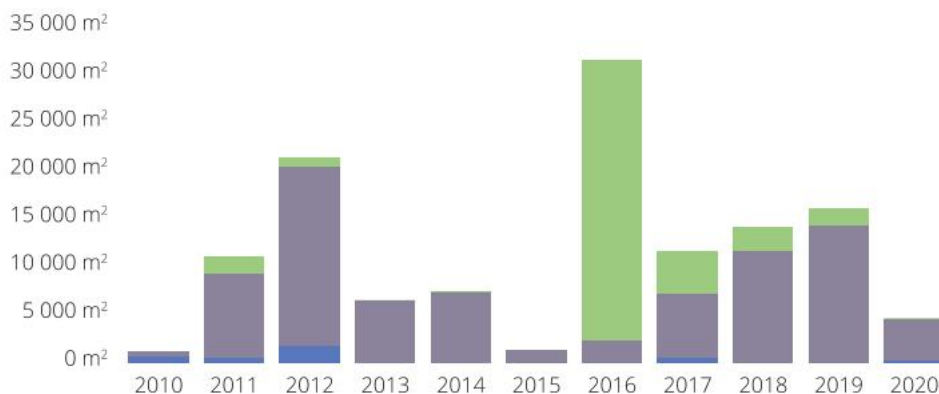
This commercial centre in located on the N5 in Gosselies has opened its doors in July 2020. The new shopping spot is positioned as a "Home and Food Pole" housing retailers such as Carrefour Market, JYSK and Vanden Borre Kitchen, occupying a total area of 10,000 m².

Demand

Retail take-up amounted to 373,631 m² in 2020, representing one of the highest numbers of the last decade. Retail activity in Charleroi totalled 5,951 m² of take-up in 2020. Out of town take-up accounted for the majority of this figure, occupying 3,967 m². The largest deal of the year was for supermarket retailer Lidl, opening a 2,232 m² store on the Rue du Diarboi in Jumet. Other large deals in 2020 were Carrefour Market (2,000 m²) and Impermo (1500 m²) opening both a store in the new commercial centre "Parenthèse".

CHARLEROI RETAIL TAKE-UP (2010-Q42020)

- Shopping streets
- Commercial warehouses, retail park
- Shopping centers



Industrial & Logistics

Overview

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.

Demand

Industrial take-up in Belgium in 2020 totalled 1,736,227 m². In Charleroi take up in 2020 has been relatively low, with a take-up of almost 22,000 m². 2020, registered only two deals so far, totalling 12,575 m². Deals included the investment of Univercells in Allée Centrale 52 (8,724 m²) in Jumet and the letting of 3,851 m² in Avenue Blériot 37 in Gosseliers.

INDUSTRIAL & LOGISTICS TAKE-UP CHARLEROI (2015-Q42020)





↑
Site 10 - Gosselies "Centre Commercial Espace Nord"
Rue de Namur 140 - 6 236 m²

Investment

Overview

The value of investment transactions in the Belgian commercial real estate market in 2020 broke all records in reaching a volume of almost 6 billion. Offices were the most popular asset class, accounting for more than half of investment volume or almost €3.60 billion. Retail investments accounted for €662 million. Industrial investment reached a volume of almost € 300.0 million.

Charleroi

CRE investment in the Charleroi market is typically very limited. In 2020, there was only one small transaction so far, with Ascencio acquiring a retail unit in Rue de la Cabuterre 2 for € 975 thousand.

FINANCIAL REPORT

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→ Site 37 - Gerpinnes - "Bultia Village" - Rue du Bultia 85-87 - 6 086 m² - Commerces and apartments

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AUDITOR'S REPORT¹

In accordance with legal provisions, the accounts of WEB SCA are subject to audit by PwC Reviseurs d'Entreprises SRL, Woluwe Garden, Woluwedal, 18 - 1932 Sint-Stevens Woluwe, Belgium, represented by Mr Damien WALGRAVE, Auditor, appointed for a renewable term of 3 years.

Starting: AGM 2020 – Fiscal period 2020 (28/04/2020) - Ending: AGM 2023 – Fiscal periode 2022 (25/04/2023)

Fees (legal audit for an amount of €60 000 excluding VAT were awarded to the Statutory Auditor "PwC" the financial year under review.²

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF WAREHOUSES ESTATES BELGIUM SCA ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated financial statements of Warehouses Estates Belgium SCA (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated financial statements, 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 *d.d.* 5 June 2020, following the proposal formulated by the statutory manager and following the recommendation by 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 2022. We have performed the statutory audit of the Company's consolidated financial statements for four consecutive years.

Report on the consolidated financial statements

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated comprehensive income statement, the consolidated cash flow statement, the consolidated statements of changes in equity, and notes to the consolidated financial statement including a summary of significant accounting policies and other explanatory information, for the year then ended. These consolidated financial statements show a financial situation with a total of EUR '000' 304.530 and a positive net result for the year of EUR '000' 9.946.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting 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 consolidated financial statements*" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the requirements related to independence.

We have obtained from the statutory manager 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 remuneration amounts to €50,000 excluding VAT, costs, disbursements, IRE and fixed contributions per financial period for the examination of the annual accounts. An additional fee of €4,000 excluding VAT is provided for each additional audit report in the event that the Company is required to prepare consolidated accounts. WEB SCA's statutory annual accounts prepared under IFRS are summarised below in accordance with Article 3.117 of the Companies and Associations code. The complete version of WEB SCA's statutory annual accounts, the management report and the statutory auditor's report relating thereto will be filed with the National Bank of Belgium within the legal deadlines. The statutory auditor has issued an unqualified report on these statutory annual accounts.

2 WEB SCA : €50 000 , SPI La Louvière SA: €5 000, Business Park Alleur SA: €5 000

Key audit matters

The key audit matters are those matters which, in our professional judgement, were of most significance in the audit of the consolidated financial statements for the current

Valuation of investment properties**Key audit matter**

The Group has investment properties in its assets for an aggregate amount of EUR '000' 297,413 as at 31 December 2020. International Financial Reporting Standards require that investment properties be measured at fair value. The determination of this fair value depends heavily on estimates, the most significant of which are the rental value of the property, 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 valued by an appointed external appraiser who determines their fair value on a quarterly basis. The fair value of the investment properties reported as assets in the statement of financial position is the value 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.

Valuation of doubtful debts**Key audit matter**

The Group has gross trade receivables of an aggregated amount of EUR '000' 4,879 as at 31 December 2020. The impairment recorded on these receivables amounts to EUR '000' 2,033.

International Financial Reporting Standards require that receivables be written down based on the recoverability of the receivables, determined on the basis of expected losses (and not only incurred losses). This requires loss recognition based on statistical modelling. This statistical model is based on a historical and contextual analysis of the risk of non-recovery. Due to the effective management judgement required to apply this accounting principle, we considered the determination of these impairments to be a key element of the audit. In addition, the increased uncertainty caused by the Covid-19 pandemic has increased the importance of the judgements on which the determination of these impairments is based.

For more information on the valuation of doubtful debts, we refer to note 7 of the consolidated financial statements.

period. These matters were discussed in the context of our audit of the consolidated financial statements taken as a whole and in forming our opinion on them. We do not express a separate opinion on these matters.

For more information on the valuation of investment properties, we refer to note 5 of the consolidated financial statements.

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 reconciled the report of the appointed external appraiser with the financial statements as at 31 December 2020 and assessed the objectivity, independence and expertise of the appointed external appraiser;
- we reviewed the reasonableness of the changes in the fair value of the investment properties compared to 31 December 2019;
- we compared the realisable values of the investment properties disposed of during the year with their fair values in the financial statements before disposal;
- finally, we ensured the reasonableness of the disclosures in the notes to the financial statements and their compliance with International Financial Reporting Standards.

How our audit addressed the key audit matter

- With regard to receivables over 90 days past due, we verified whether the collection possibilities estimated by the actual management were conservative. In this regard, we verified the assumptions of the actual management by corroborating them with available supporting documentation including analyses received from the lawyers who monitor the collection of these doubtful debts. The impairment recorded on this category of risky receivables amounts to EUR '000' 1,195;
- We verified whether the provision recorded on the basis of the "expected loss" model was in line with the Group's historical loss experience while considering the increased risk related to the Covid-19 pandemic. The impairment recorded on the basis of this model amounts to EUR '000' 204;
- We ensured that any defaults occurring after the balance sheet date would not cause us to reconsider the conclusions of our analysis;
- Finally, we ensured the reasonableness of the disclosures in the notes to the financial statements and their compliance with International Financial Reporting Standards.

Responsibilities of the statutory manager for the preparation of the consolidated financial statements

The statutory manager is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the statutory manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the statutory manager is responsible for assessing the Group'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 statutory manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated financial statements in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the statutory manager's current or future business management at Group level.

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 consolidated financial statements, 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 Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory manager;
- Conclude on the appropriateness of the statutory manager's 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- 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 impact 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 consolidated financial statements 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 statutory manager

The statutory manager is responsible for the preparation and the content of the directors' report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements.

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 consolidated financial statements and the other information included in the annual report on the consolidated financial statements and to report on these matters.

Aspects related to the directors' report on the consolidated financial statements and to the other information included in the annual report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated financial statements, this directors' report is consistent with the consolidated financial statements 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 consolidated financial statements, 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 2020
- History
- Risk factors
- Real estate report

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 consolidated financial statements, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated financial statements referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated financial statements.

Other statements

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.
- During the year an interim dividend has been distributed in relation to which we have prepared the attached report, in accordance with the legal requirements.

Sint-Stevens-Woluwe, 22 March 2021

The statutory auditor
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV
Represented by

Damien Walgrave
Reviseur d'Entreprises / Bedrijfsrevisor

Annexe 1: Rapport du Commissaire au Gérant Statutaire concernant la distribution d'un acompte sur dividende, établi conformément à l'article 7:213 du Code des sociétés et des associations

Annexe 2: Rapport financier annuel 2020

Annexe

RAPPORT D'EXAMEN LIMITÉ DU COMMISSAIRE DE L'ÉTAT RÉSUMANT LA SITUATION ACTIVE ET PASSIVE DE WAREHOUSES ESTATES BELGIUM SCA DANS LE CADRE DE LA DISTRIBUTION D'UN ACOMPTÉ SUR LE DIVIDENDE DE L'EXERCICE

Conformément à l'article 7:213 du Code des sociétés et des associations (ci-après « CSA ») et aux statuts de la société Warehouses Estates Belgium SCA (ci-après « Société »), nous émettons, en notre qualité de commissaire de la société, le rapport d'examen limité sur l'état résumant la situation active et passive arrêté au 30 septembre 2020, destiné au Gérant statuaire.

Nous avons effectué l'examen limité de l'état résumant la situation active et passive ci-joint de la Société au 30 septembre 2020, établi conformément aux Normes Internationales d'Information Financière (« IFRS ») telles qu'adoptées par l'Arrête Royal du 13 juillet 2014 relatif aux sociétés immobilières réglementées et au Code des sociétés et des associations.

Responsabilité du Gérant statuaire dans l'établissement de l'état résumant la situation active et passive

Le Gérant statuaire est responsable de l'établissement de cet état résumant la situation active et passive au 30 septembre 2020 conformément aux Normes Internationales d'Information Financières (« IFRS ») telles qu'adoptées par l'Union Européenne et implémentées par l'Arrête Royal du 13 juillet 2014 relatif aux sociétés immobilières réglementées et au Code des sociétés et des associations.

Responsabilité du commissaire

Notre responsabilité consiste à formuler une conclusion sur l'état résumant la situation active et passive, sur la base de notre examen limité.

Nous avons effectué notre examen limité conformément à la norme ISRE 2410 « Examen limité d'informations financières intermédiaires effectué par l'auditeur indépendant de l'entité ». Un tel examen limité consiste en des demandes d'informations, principalement auprès des personnes responsables des questions financières et comptables et en la mise en œuvre de procédures analytiques et d'autres procédures d'examen limité. L'étendue d'un examen limité est considérablement inférieure à celle d'un audit effectué selon les normes internationales d'audit (normes ISA, International Standards on Auditing) et, en conséquence, ne nous permet pas d'obtenir l'assurance que nous avons relevé tous les faits significatifs qu'un audit permettrait d'identifier.

En conséquence, nous n'exprimons pas d'opinion d'audit sur cet état résumant la situation active et passive.

Observation – Estimation de la juste valeur des immeubles de placement dans une perspective Covid-19

En ce qui concerne l'épidémie du Covid-19, nous attirons votre attention sur la note (***) de l'état résumant la situation active et passive au 30 septembre 2020 dans laquelle le Gérant mentionne, qu'en raison de la pandémie Covid-19, une incertitude significative sur l'évaluation de la juste valeur des immeubles de placement au 30 septembre 2020 a été incluse dans le rapport de l'évaluateur externe. Cela signifie qu'il y a un degré d'incertitude plus élevé concernant l'évaluation de la juste valeur des immeubles de placement qu'en temps normal étant donné l'incertitude des impacts que pourraient avoir le Covid-19 sur le marché immobilier.

Notre opinion ne comporte pas de réserve concernant ce point.

Conclusion

Sur la base de notre examen limité, nous n'avons pas relevé de faits qui nous laissent à penser que l'état résumant la situation active et passive ci-joint de la Société arrêté au 30 septembre 2020, qui fait apparaître un total du bilan de EUR 295.070.739 et un résultat distribuable pour la période en cours de EUR 7.430.333, n'a pas été établi, dans tous ses aspects significatifs, conformément aux Normes Internationales d'Information Financière (« IFRS ») telles qu'adoptées par l'Union Européenne et implémentées par l'Arrête Royal du 13 juillet 2014 relatif aux sociétés immobilières réglementées et le Code des sociétés et des associations.

Restriction d'utilisation de notre rapport

Ce rapport a été établi uniquement en vertu de l'article 7:213 du CSA et ne peut être utilisé à d'autres fins.

Sint-Stevens-Woluwe, le 20 novembre 2020

Le commissaire
PwC Reviseurs d'Entreprises SRL
représenté par

Damien Walgrave
Réviseur d'Entreprises

Annexe: Situation active et passive au 30 septembre 2020

	Notes	IFRS 30/09/2020
E. Autres passifs courants		24 859
- Dettes envers entreprises liées		
- Autres		24 859
F. Comptes de régularisation		3 480 492
- Revenus immobiliers perçus d'avance		3 183 391
- Intérêts et autres charges courus non échus		297 101
TOTAL DES CAPITAUX PROPRES ET DU PASSIF		295 070 739

TAUX D'ENDETTEMENT =		45,39 %
+ Passifs non courants		94 330 012
+ Passifs courants		45 042 432
- Instruments de couverture autorisés		-1 965 797
- Comptes de régularisation du passif		-3 480 492
: Total des capitaux propres et du passif		295 070 739

2. COMPTE DE RÉSULTATS STATUTAIRE (EN €)

	Notes	IFRS 30/09/2020
I. Revenus locatifs		13 217 967
A. Loyers		13 285 613
C. Gratuités locatives		-67 646
E. Indemnités de rupture anticipée de bail		0
III. Charges relatives à la location		-1 389 565
A. Loyers à payer sur locaux pris en location		0
B. Réductions de valeur sur créances commerciales		-1 392 325
C. Reprises de réductions de valeur sur créances commerciales		2 760
RÉSULTAT LOCATIF NET		11 828 402
IV. Récupération de charges immobilières		1 000
A. Indemnités perçues au titre de dégâts locatifs		1 000
V. Récupération de charges locatives et de taxes normalement assumées par le locataire sur immeubles loués		2 419 725
A. Refacturation de charges locatives exposées par le propriétaire		832 273
B. Refacturation de précomptes et taxes sur immeubles loués		1 587 452
VI. Frais incombant aux locataires et assumés par le propriétaire sur dégâts locatifs et remise en état au terme du bail		0
VII. Charges locatives et taxes normalement assumées par le locataire sur immeubles loués		-3 036 139
A. Charges locatives exposées par le propriétaire		-1 132 618
B. Précomptes et taxes sur immeubles loués		-1 903 521
VIII. Autres recettes et dépenses relatives à la location		2 603
RÉSULTAT IMMOBILIER		11 215 592
IX. Frais techniques		-1 121 042
A. Récurrents		-129 010
- Primes d'assurance		-129 010
B. Non récurrents		-992 032
- Grosses réparations		-903 676
- Sinistres		-88 355
X. Frais commerciaux		-63 871
A. Commissions d'agence		-30 816
B. Publicité		-33 054
C. Frais juridiques		0
XII. Frais de gestion immobilière		-1 621 844
A. Honoraires versés aux gérants		-1 372 297
- Honoraires de la gérance		-431 063
- Rémunération des organes de gouvernance		-885 843
- Honoraires de l'expert immobilier		-55 392
B. Charges de gestion d'immeubles		-249 546
- Avocats		-36 532
- Taxes et redevances		-213 014
- Amortissements sur immeubles		0
CHARGES IMMOBILIÈRES		-2 806 756
RÉSULTAT D'EXPLOITATION DES IMMEUBLES		8 408 835



	Notes	IFRS 30/09/2020
XIV. Frais généraux de la société		-934 777
XV. Autres revenus et charges d'exploitation		41 525
A. Étalement des gratuités		0
B. Autres		41 525
RÉSULTAT D'EXPLOITATION AVANT RÉSULTAT SUR PORTEFEUILLE		7 515 584
XVI. Résultat sur vente d'immeubles de placement		0
A. Ventes nettes d'immeubles (prix de vente - frais de transaction)		400 000
B. Valeur comptable des immeubles vendus		-400 000
XVIII. Variations de la juste valeur des immeubles de placement		-3 401 299
A. Variations positives de la juste valeur des immeubles de placement		2 457 793
B. Variations négatives de la juste valeur des immeubles de placement		-5 859 093
XIX. Autre résultat sur portefeuille		0
RÉSULTAT D'EXPLOITATION		4 114 285
XX. Revenus financiers		100 712
A. Intérêts et dividendes perçus		100 712
XXI. Charges d'intérêts nettes		-1 560 808
A. Intérêts nominaux sur emprunt		-1 056 242
C. Charges résultant d'instruments de couverture autorisés		-504 566
XXII. Autres charges financières		-2 430
A. Frais bancaires et autres commissions		-2 430
XXIII. Variations de la juste valeur des actifs et passifs financiers		-21 532
A. Instruments de couverture autorisés		-21 532
- Instruments de couverture autorisés auxquels la comptabilité de couverture telle que définie en IFRS n'est pas appliquée		-21 532
RÉSULTAT FINANCIER		-1 484 058
RÉSULTAT AVANT IMPÔT		2 630 227
XXV. Impôt des sociétés		-12 289
Impôt		-12 289
XXVI. Exit tax		
RÉSULTAT NET DES ACTIVITÉS CLÉS DE L'EXERCICE		2 617 937
RÉSULTAT GLOBAL¹		2 617 937
RÉSULTAT DE BASE ET DILUÉ PAR ACTION²		0,83
RÉSULTAT DISTRIBUABLE		7 430 333
RÉSULTAT DISTRIBUABLE PAR ACTION		2,35

1 Le résultat global est égal au résultat net des activités clés de l'exercice. Aucun autre élément ne devant être pris en compte.

2 Le « Résultat de base par action » s'obtient en divisant le « Résultat Global » par le nombre d'actions représentatives du capital de la Société. IAS 33.73 et 33.73A : La dilution est une réduction du bénéfice par action ou une augmentation de la perte par action résultant de l'hypothèse de la conversion d'instruments convertibles, de l'exercice d'options ou de bons de souscription, ou de l'émission d'actions ordinaires si certaines conditions spécifiées sont remplies. Pour le calcul du résultat dilué par action, une entité doit ajuster le résultat net attribuable aux actionnaires ordinaires de l'entité mère ainsi que le nombre moyen pondéré d'actions en circulation, des effets de toutes les actions ordinaires potentielles dilutives. La Société n'ayant émis aucun instrument de dilution le résultat de base par action et le résultat dilué par action sont donc identiques.

CONSOLIDATED FINANCIAL STATEMENTS

1. Consolidated Accounts

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IN €)

	Notes	IFRS 31/12/2020	IFRS 31/12/2019
ASSETS			
I. Non-current assets		295 434 916	270 986 534
C. Investment property	1 / 5	295 433 866	270 975 284
- Property available for rent		295 433 866	270 975 284
- Development projects		-	-
E. Non-current financial assets		-	-
- Loans and receivables		-	-
◦ Other		-	-
- Others		-	-
◦ Investments in affiliated or related companies		-	-
G. Non-current trade receivables and other assets		1 050	11 250
II. Current assets		9 095 355	6 899 240
A. Assets held for sale	5 / 6	1 978 662	1 219 422
- Investment property		1 978 662	1 219 422
B. Current financial assets		-	2 449
- Loans and receivables		-	2 449
D. Trade receivables	7 / 13	4 879 059	4 578 276
E. Fiscal receivables and other current assets	8	232 672	51 267
- Other		232 672	51 267
F. Cash and cash equivalents	9	770 952	203 012
G. Adjustment accounts	10	1 234 010	844 815
- Property charges paid in advance		710 163	317 166
- Other		523 847	527 649
TOTAL ASSETS		304 530 271	277 885 774
TOTAL SHAREHOLDERS' EQUITY			
A. Capital	11	8 403 938	8 403 938
- Capital subscribed		10 000 000	10 000 000
- Capital Increase costs		-1 596 062	-1 596 062
B. Share premiums		26 924 110	26 924 110
C. Reserves	12	113 319 438	118 888 473
- a. Legal reserve		40 376	40 376
- b. Reserve for the balance of changes in fair value of property		95 563 383	97 986 614
- c. Reserve for estimated costs and transfer rights arising from the hypothetical disposal of investment properties		-8 772 989	-8 724 958
- e. Reserve for the balance of c in fair value of authorised hedging instruments to which hedge accounting as defined in IFRS is not applied		-1 944 265	-1 523 938
- m. Other reserves		-	-
- n. Retained earnings		32 865 806	31 110 380
D. Net result for the financial period		5 672 318	2 821 758
- Result for the financial period		5 672 318	2 821 758



	Notes	IFRS 31/12/2020	IFRS 31/12/2019
LIABILITIES			
I. Non-current liabilities		96 025 969	96 676 568
A. Provisions	14	20 000	-
B. Non-current financial debts	13 / 14	96 005 969	96 676 568
a) Credit institutions		95 857 307	96 457 437
c) Others		148 661	219 131
- Rental guarantees received		148 661	219 131
F. Deferred tax liabilities		-	-
II. Current liabilities		49 751 626	24 170 927
B. Current financial debts	13 / 15	41 241 896	15 604 274
a) Credit institutions		41 241 896	15 604 274
C. Other current financial liabilities	13 / 16	1 803 363	1 944 265
- Authorised hedging instruments		1 803 363	1 944 265
D. Trade and other current payables	17	3 072 641	3 164 869
a) Exit Tax		1 326 546	1 253 527
b) Others		1 746 095	1 911 341
- Suppliers	13	1 265 877	1 568 297
- Taxes, remunerations and social charges		480 217	343 044
E. Other current liabilities	13 / 18	24 859	24 859
- Others		24 859	24 859
F. Adjustment accounts	19	3 608 867	3 432 660
- Property income received in advance		3 480 376	3 336 180
- Interest and other accrued charges not yet due		128 491	96 481
TOTAL EQUITY AND LIABILITIES		304 530 271	277 885 774

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT (IN €)

	Notes	IFRS 31/12/2020	IFRS 31/12/2019
I. Rental income	20	18 825 257	18 789 694
A. Rental		18 947 587	18 863 740
C. Free rental		-122 330	-74 046
E. Compensation for early termination of lease		-	-
III. Rental charges	21	-1 436 344	-133 833
A. Rents payable on rented premises		-	-
B. Write-downs in value of trade receivables		-1 439 104	-314 471
C. Reversals of write-downs in value of trade receivables		2 760	180 638
NET RENTAL RESULT		17 388 913	18 655 861
IV. Recovery of property charges		1 000	6 900
A. Compensation received for rental damage		1 000	6 900
V. Recovery of rental charges and duties normally assumed by the tenant on rented properties	22	2 859 641	3 158 711
A. Re-invoicing of rental charges incurred by the owner		1 123 696	1 468 812
B. Re-invoicing of withholding taxes and duties on rented properties		1 735 945	1 689 899
VI. Costs incumbent on the tenants and assumed by the owner for rental damage and restoration at the end of the lease		-	-3 180
V. Recovery of rental charges and taxes normally assumed by the tenant on rented properties	22 / 23	-3 460 441	-3 688 231
A. Rental charges incurred by the owner		-1 550 545	-1 840 549
B. Withholding taxes and duties on rented properties		-1 909 896	-1 847 682
VIII. Other rental income and expenses		2 753	11 785
PROPERTY RESULT		16 791 866	18 141 847
IX. Technical costs	24	-1 656 512	-1 449 211
A. Recurring		-195 138	-173 374
- Insurance premiums		-195 138	-173 374
B. Non-recurring		-1 461 374	-1 275 837
- Major repairs		-1 258 453	-1 071 416
- Claims		-202 921	-204 421
X. Commercial costs	25	-82 582	-127 031
A. Agency commissions		-40 913	-44 109
B. Advertising		-41 669	-82 922
C. Legal costs		-	-
XII. Property management costs	26	-2 120 209	-2 207 561
A. Fees paid to managers		-1 847 858	-1 995 971
- Management fees		-574 750	-574 750
- Remuneration of governing bodies		-1 196 166	-1 348 621
- Fees of the property expert		-76 943	-72 600
B. Property management charges		-272 351	-211 590
- Lawyers		-46 227	-48 709
- Fees and charges		-226 123	-162 881
- Depreciation on buildings		-	-
PROPERTY CHARGES		-3 859 303	-3 783 802
OPERATING RESULT FROM PROPERTIES		12 932 564	14 358 044
XIV. Company general expenses	27	-1 538 849	-1 169 626
XV. Other operating income and expenses	28	49 282	431 653
A. Deferment of gratuities		-	-
B. Others		49 282	431 653
OPERATING RESULT BEFORE PORTFOLIO RESULT		11 442 997	13 620 071
XVI. Result on sale of investment properties	29	-	46 980
A. Net sales of properties (sale price - transaction costs)		400 000	2 546 172
B. Book value of properties sold		-400 000	-2 499 192

	Notes	IFRS 31/12/2020	IFRS 31/12/2019
XVIII. Changes in the fair value of investment properties	30	348 026	-1 650 967
A. Positive changes in fair value of investment properties		7 762 354	11 298 754
B. Negative changes in the fair value of investment properties		-7 414 327	-12 949 721
XIX. Other portfolio result	31	522 056	-
OPERATING RESULT		12 313 079	12 016 084
XX. Financial income		42	9
A. Interest and dividends received		42	9
XXI. Net interest charges	32	-2 148 136	-1 645 835
A. Nominal interest on loans	14 / 15	-1 457 164	-984 782
C. Charges resulting from authorised hedging instruments	16	-690 972	-661 053
XXII. Other financial expenses		-3 916	-3 334
A. Bank charges and other commissions		-3 916	-3 334
XXIII. Changes in the fair value of financial assets and liabilities	33	140 902	-420 327
A. Authorised hedging instruments		140 902	-420 327
- Authorised hedging instruments to which hedge accounting as defined in IFRS is not applied		140 902	-420 327
FINANCIAL RESULT		-2 011 108	-2 069 487
RESULT BEFORE TAX		10 301 971	9 946 597
XXV. Corporate income tax	34	-116 772	-581
Tax		-116 772	-581
XXVI. Exit tax		-80 009	-
NET RESULT FROM KEY ACTIVITIES FOR THE FINANCIAL PERIOD		10 105 190	9 946 016
COMPREHENSIVE RESULT¹		10 105 190	9 946 016
BASIC EARNINGS PER SHARE²		3,19	3,14
DILUTED EARNINGS PER SHARE		3,19	3,14

1 The comprehensive result is equal to the net result from key activities for the financial period. No other item should be taken into account.

2 The "Basic earnings per share" is obtained by dividing the "Comprehensive result" by the number of shares representing the Company's share capital. IAS 33.73 and 33.73A: Dilution is a reduction in earnings per share or an increase in loss per share resulting from the hypothesis of the conversion of convertible instruments, the exercise of options or warrants, or issuance of common shares if certain specified conditions are met. For the calculation of diluted earnings per share, an entity must adjust the net result attributable to ordinary shareholders of the parent entity, as well as the weighted average number of shares in circulation, with the effects of all potentially dilutive ordinary shares. As the Company has not issued any dilution instrument, the basic earnings per share and the diluted earnings per share are therefore identical.

CONSOLIDATED CASH FLOW STATEMENT (IN €)

	Notes	IFRS 31/12/2020	IFRS 31/12/2019
CASH AND CASH EQUIVALENTS AT THE START OF THE FINANCIAL PERIOD		203 012	305 355
Result for the financial period		10 105 190	9 946 016
+/- Financial result (excluding changes in the fair value of financial instruments)	32	2 152 010	1 649 160
+/- Changes in the fair value of financial instruments	33	-140 902	420 327
+ Tax charge (- tax product)	34	116 772	581
Non-cash items		1 088 317	1 737 820
- Increase (+ decrease) in the fair value of investment properties	30	-348 026	1 650 967
- Capital gains (+ losses) realised on investment properties	29	-	-46 980
+ Impairment losses (- reversals of impairment losses) on trade receivables	21	1 436 344	133 833
- Depreciation		-	-
Changes in working capital requirement		-2 271 768	-4 215 283
Movements of assets		-2 305 278	-994 414
Trade receivables	7 / 13	-1 737 127	-776 753
Other receivables		-178 956	-38 455
Deferred charges and receivables	10	-389 195	-179 206
Movements of liabilities		33 510	-3 220 869
Trade payables	17	-302 420	-153 444
Long term provisions	14	20 000	-
Changes in fiscal and social accounts payable		210 192	-3 194 622
Other payables		-70 470	72 576
Accrued charges and deferred income	19	176 207	54 622
- Change in non-current assets	16	10 200	10 200
- Taxes paid (+ taxes collected)	33	-116 772	-581
Other		-	-
CASH FLOWS FROM OPERATING ACTIVITIES (A)		10 943 047	9 548 240
- Investment property acquisitions	5	-21 740 000	-
+ Disposals of investment properties	5 / 29	-	-
- Development projects and development works	5	-4 175 463	-9 157 263
+ Recovery of VAT	5	645 668	-
+ Asset disposals held for sale		400 000	2 546 172
+ Disposals of other assets		-	-
CASH FLOWS FROM INVESTING ACTIVITIES (B)		-24 869 795	-6 611 091
+ Increase in financial debts	14 / 15	25 481 208	9 304 399
- Reduction in financial debt	14 / 15	-443 716	-1 354 038
Interest paid	32	-2 152 052	-1 649 169
Interest received		42	9
Interim dividend for the financial period ¹		-4 432 872	-7 124 258
Dividends paid ²		-3 957 921	-2 216 436
CASH FLOWS FROM FINANCING ACTIVITIES (C)³		14 494 689	-3 039 492
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD		770 952	203 012

1 see Statement of changes in equity

2 see Statement of changes in equity

3 see IFRS 7.44 in Note 3 of the RFA - Change in liabilities resulting from financing activities



CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (IN €)

	Principal	Share premiums	Réserves					Retained earnings	Shareholder's equity
			L.R. ¹	F.V.R. ²	TR.R. ³	HI.R. ⁴	O.R. ⁵		
At 31/12/2018	8 403 938	26 924 110	40 376	90 723 096	-8 459 540	-1 482 198	2 455 361	37 827 814	156 432 957
Allocation of 2017/2018 result to reserves				7 263 518	-265 418	-41 740	-2 455 361	-4 500 998	-
Balance dividend on result 2017/2018								-2 216 436	-2 216 436
Interim dividend 2019								9 946 016	9 946 016
Result for the 2019 financial period								9 946 016	9 946 016
At 31/12/2019	8 403 938	26 924 110	40 376	97 986 614	-8 724 958	-1 523 938	-	33 932 138	157 038 279
Allocation of 2019 result to reserves				-2 423 231	-48 031	-420 327		2 891 590	-
Balance dividend 2019								-3 957 921	-3 957 921
Interim Dividend 2020 ⁶								-4 432 872	-4 432 872
Result for the 2020 financial period								10 105 190	10 105 190
At 31/12/2020	8 403 938	26 924 110	40 376	95 563 383	-8 772 989	-1 944 265	-	38 538 124	158 752 676

The Group's equity increased by €1,714k compared to 31 December 2019. This increase is explained, on the one hand, by the payment of the balance of the dividend of €3.50 per share, as decided by the general meeting of

28 April 2020, as well as the interim dividend of €1.40 per share, paid in December 2020, and on the other hand, by the consolidated result for the year under review.

1 Legal reserve

2 Reserve of balance of changes in fair value of property

3 Reserve of estimated costs and transfer rights arising from the hypothetical disposal of investment properties

4 Reserve of balance of changes in fair value of authorised hedging instruments to which hedge accounting as defined in IFRS is not applied

5 Other reserve

6 The Company's Board of Directors has decided to distribute an interim dividend of €1.40 gross per share, i.e. a total amount of €xxx gross. The date of payment of the amount, net of withholding tax at the rate of 30%, was 04/12/2020. This advance payment is included in the proposal for the allocation of the result for the year which will be submitted to the next Shareholders' AGM. It is also included in the Company's cash flow table under the heading Cash flows from financing activities.

2. Notes to the consolidated financial statement

General information on the Group

Warehouses Estates Belgium SCA (hereinafter referred to as "WEB SCA" or the "Company") is a regulated property company (Société Immobilière Réglementée - SIR) governed by Belgian law. The closing date for the Company's accounting periods is 31 December of each year. Its registered office is established at 6041 Gosselies, Avenue Jean Mermoz 29 (Belgium). The Company is listed on Euronext Brussels (ISIN code BE0003734481).

The Group (i.e. the Controlling Company WEB SCA and all the companies it controls – Cf. Note 40), presents consolidated financial statements as at 31 December 2020. The Board of Directors approved the consolidated financial

statements on 8 March 2021, and authorised their publication.

The Group's consolidated financial statements, closed on 31 December 2020, include the Company and its subsidiaries (the "Group"). The scope of consolidation has changed since December 2019 (see detailed information in Note 40).

Certain financial information contained in this annual financial report has been rounded up or down, and consequently the numbers appearing in total in this report may differ slightly from the exact arithmetic sum of the numbers preceding them.

EARNINGS PER SHARE (IAS 33)	Notes	IFRS 31/12/2020	IFRS 31/12/2019
Shareholders' equity	[A]	158 752 676	157 038 279
Weighted average number of outstanding ordinary shares	[B]	3 166 337	3 166 337
Intrinsic unit value of a share ¹	[A] / [B]	€50.14	€49.60
Share price on the closing date	[C]	€42.40	€60.00
Basic net earnings per share ²		€3.19	€3.14
Diluted earnings per share ³		€3.19	€3.14
Market capitalisation	[B] * [C]	€134 252 689	€189 980 220
Investment properties available for rent	5	€295 433 866	€270 975 284
Investment properties held for sale	5-6	€1 978 662	€1 219 422
Value of property assets (fair value)		€297 412 528	€272 194 706
Debt ratio according to Art. 27 of RD of 14/07/2014		46,09%	41,55%

DETAILED CALCULATION OF THE DEBT RATIO	Notes	IFRS 31/12/2020	IFRS 31/12/2019
Debt ratio calculation method	(a+b+c+d)/e	46,09%	41,55%
+ Non-current liabilities	a	€96 025 969	€96 676 568
+ Current liabilities	b	€49 751 626	€24 170 927
- Authorised hedging instruments	c	-€1 803 363	-€1 944 265
- Liability adjustment accounts	d	-€3 608 867	-€3 432 660
/ Total equity and liabilities	e	€304 530 271	€277 885 774

1 The intrinsic unit value of a share reflects the total shareholders' equity divided by the number of shares representing the Company's share capital.

2 See Notes 1 and 2

3 See Notes 1 and 2

NOTE 1 - Principal accounting policies

1.1 BASIS OF PREPARATION

The financial statements as at 31 December 2020 have been prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union. They are presented in Euros and rounded to the nearest Euro, unless otherwise stated. Accounting methods have been applied consistently for the years presented.

The new standards and amendments to the following standards are mandatory for the first time from the financial year beginning on 1st January 2020, and have been adopted by the European Union:

— Changes to the references to the Conceptual Framework for IFRS standards (entry into force on 1st January 2020). The revised conceptual framework includes a new chapter on measurement (asset valuation), guidance on reporting financial performance, and improved definitions and guidance - in particular the definition of a liability, and clarifications on important areas, such as the roles of Stewardship, as well as the concepts of prudence and uncertainty of valuation in financial reporting.

This change has no material impact on the Group's financial statements.

— Amendments to IAS 1 and IAS 8: Modification of the definition of the term "significant" (entry into force on 1st January 2020). The amendments clarify the definition of "significant" and ensure that the definition is consistent across all IFRS. The amendments clarify that the reference to withholding information will be aimed at situations where the effect is similar to the omission or misrepresentation of such information. They also indicate that an entity should assess materiality against the financial statements as a whole. The amendments also clarify the meaning of the term "primary users of general purpose financial statements", who will be the recipients of such financial statements, defining them as "existing and potential investors, lenders and other creditors" who are to rely on financial statements to access the financial information they need. The changes are not expected to have a significant impact on the preparation of the financial statements.

This amendment has no material impact on the Group's financial statements.

— Amendments to IFRS 9, IAS 39 and IFRS 7: Reform of the interest rate benchmark (entry into force on 1st January 2020). The changes require qualitative and quantitative information to enable users of financial statements to understand how an entity's hedging relationships are affected by the uncertainty resulting from the reform of the benchmark interest rate index.

This amendment specifies the fair treatment to be applied, and will have no material impact on the Group's financial statements.

— Amendments to IFRS 3, "Business combinations", revising the definition of a business (entry into force on 1st January 2020). The definition provides an application guide to assess the presence of an input and a process (including for start-ups that have not generated income). To be a business without finality (output), it will now be necessary to have an organised work force. Changes to the definition of a business will likely result in more acquisitions being recorded as asset acquisitions in all industries, in particular property, pharmaceuticals, and oil and gas. The application of the changes will also affect the recording of disposal transactions.

The application of this new provision has no significant impact on the Group's financial statements. The revised definition of a company under IFRS 3 confirms that acquisitions during the period should not be considered as business combinations.

The following amendments have been published but are not yet mandatory for accounting years starting on 1st January 2020, and have been adopted by the European Union:

— Amendments to IFRS 16 "Leases" related to COVID-19 (entry into force on 1st June 2020, early application possible). If certain conditions are met, this change would allow tenants to be exempted from assessing whether lease concessions related to COVID-19 are contract amendments. Instead, tenants who apply this exemption may record these rental concessions as if they were not contract amendments.

This amendment will not have a significant impact on the financial statements insofar as the Group is a lessor and not a lessee.

— Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 Reform of the benchmark interest rate index - Phase 2 (entry into force on 1st January 2021). These changes address matters that could have an impact on financial reporting after the reform of a benchmark interest rate, including its replacement by other benchmark rates. The changes will be in force for annual periods starting on 1st January 2021, with early application being allowed.

This amendment will have a limited impact on the Group's financial statements.

The new standards and amendments to the following standards have been published but are not yet mandatory for financial years starting on 1st January 2020 and have not yet been adopted by the European Union.

— Amendments to IAS 1, "Presentation of financial statements: classification of liabilities as current or non-current" (entry into force on 1st January 2022). These amendments will only affect the presentation of liabilities in the statement of financial position - not the amount or timing of recognition of an asset, the income or expense of the liability, or the information that entities disclose about these items. They:

- Clarify that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period and align wording in all relevant paragraphs to refer to the "right" to defer settlement by at least twelve months, and specify that only the rights in force "at the end of the reference period" should affect the classification of a liability;
- Clarify that classification is not affected by expectations as to whether an entity will exercise its right to defer payment of a liability; and clarify that the payment refers to the transfer to the counterparty of cash, equity instruments, and other assets or services.

— Amendments to IFRS 3 'Business combinations'; IAS 16 'Property, Plant and Equipment'; IAS 37 'Provisions, contingent liabilities and contingent assets' as well as annual improvements (entry into force on 1st January 2022). The group of amendments includes changes of limited scope to three standards as well as annual improvements

1.2 INVESTMENT PROPERTIES

Investment properties are land and/or buildings held by WEB SCA to generate rents or to realise a capital gain, or both.

In accordance with IAS 40 Investment properties, they are initially valued at their cost and recognised, at their first valuation, at their fair value. Any variations noted are recognised directly in the income statement.

At the time of acquisition of the property, the investment value, including transfer rights, is recognised under balance sheet assets. At the time of the first valuation by the property expert, recording is made based on fair value (i.e. excluding transfer rights). The difference, positive or negative, between these two values is recognised in the income statement. However, after the approval of the allocation of the result by the General Meeting, the difference between the fair value of the properties and their investment value is allocated to reserves via "Transfer to/from the reserve for estimated costs and transfer rights arising from the hypothetical disposal of investment properties".

to IFRS, which are changes that clarify the text or correct minor consequences, omissions, or conflicts between the requirements of the standards.

- The amendments to IFRS 3 "Business Combinations" update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16 "Property, Plant and Equipment" prohibit an enterprise from deducting from the cost of property, plant, and equipment amounts received from the sale of items produced while preparing the asset for its intended use. Instead, a business should recognise this sales income and the related cost in profit or loss.
- Amendments to IAS 37 "Provisions, Contingent Liabilities, and Contingent Assets" specify which costs a company must include when assessing whether a contract will be onerous.
- Annual improvements make minor changes to IFRS 1 "First-time adoption of IFRS", IFRS 9 'Financial Instruments', IAS 41 "Agriculture", and the illustrative examples that accompany IFRS 16 "Leases".

— Amendments to IFRS 16 "Leases" related to COVID-19 (entry into force on 1st June 2020). If certain conditions are met, this change would allow tenants to be exempted from assessing whether lease concessions related to COVID-19 are contract amendments. Instead, tenants who apply this exemption may record these rental concessions as if they were not contract amendments.

The application of these new provisions will not have a significant impact on the Group's financial statements.

The fair value corresponds to the amount for which a property could be exchanged between well informed parties, with their agreement, and under conditions of normal competition. From the seller's point of view, it must be understood net of registration fees.

Registration fees vary between 10% and 12.5%, depending on the value and location of the property in question. The investment value, transfer rights and fair value are estimated by an independent expert every 3 months.

The Company's independent expert determines the investment value of the property portfolio. Its assessment is based in particular on the present value of the net rental income, in accordance with the "International Valuation Standards" of the "International Valuation Standards Committee". For properties with an investment value of more than €2.5 million (including costs), the probable realisable value corresponds to the fair value, as defined by the IFRS 13 standard, which can be obtained by deduction of an amount of fees equivalent to 2.5% of the investment value. For properties with an investment value of less than €2,500,000, the fees to deduct are equivalent to the fees in force (10% or 12.5%), according to the region of Belgium where they are located.

The independent expert determines the investment value of the property portfolio in detail at the end of each accounting period. In the context of quarterly closings, the expert updates its assessment according to market developments, and the specific characteristics of the properties. Any profit or loss resulting from a change in fair value is recognised in the income statement, 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 book value will be recovered mainly by its sale rather than by its continuous use. This means that the property must be available for immediate sale in its current condition, and that the sale must be highly probable. Such an asset is then valued at the lower

amount between its book value and its fair value, less costs to sell if there are any. Effectively, the sale is normally and operationally carried out by employees of the Company, and it follows that any other costs are borne by the purchaser. It therefore follows from this operating method that the transaction costs are generally almost zero and are known a posteriori, and therefore recorded under the income statement heading "General costs". It should be noted that, if the sale is not expected within the year, any sales costs must be updated. When the sale takes place, the Reserves of "Balance of changes in fair value of property assets" (balance sheet heading C.c) and "Estimated costs and transfer rights arising from the hypothetical disposal of investment properties" (balance sheet heading C.e) are cleared.

1.3 COMMISSIONS PAID TO PROPERTY AGENTS AND OTHER TRANSACTION FEES

The initial book value of the assets includes the commissions relating to the acquisition of investment properties. The same applies when purchasing shares in a property company, a contribution in kind of a building in return for new shares, or a contribution of assets by merger or takeover of a property

company. However, if the transaction constitutes a business combination, the costs associated with the transaction are directly recognised as expenses in the income statement.

Commissions relating to the rental of properties are recognised as expenses in the income statement.

1.4 WORK IN INVESTMENT PROPERTIES

The accounting treatment for work carried out in investment properties depends on the type of work:

Improvement work

This is work carried out occasionally to develop the functionality of a building or significantly improve its comfort, with the aim of increasing the rent and the estimated rental value.

The cost of this work is included in the book value of the building, insofar as the independent expert recognises, following this work, an increase in the value of the building. Example: installation of an air conditioning system in a building that did not previously have this.

Major renovation work

These are works undertaken at the end of a building life cycle to renovate the building in depth using modern techniques, generally retaining the existing structure.

The cost of these works is included in the book value of the building.

In accordance with standard IAS 23 Borrowing Costs, the borrowing costs are capitalised and recorded in the balance sheet under the heading "Investment property", provided that the property in question does not generate income during this period. Following the same logic, property withholding taxes, duties and other property charges on projects (properties under construction or under development for own account), and which do not generate income, are recorded as assets on the balance sheet.

Maintenance and repair work

Costs relating to maintenance and repair work which do not develop the functionality of the building and do not improve its comfort are recognised as expenses in the income statement.

1.5 PROPERTIES HELD FOR SALE

Investment properties available for immediate sale, the completion of which is highly probable, are recorded as assets held for sale, and valued at their fair value, in accordance with IAS 40. In accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, a

sale is only considered highly probable if the management of WEB SCA is committed to a sale plan, if the building is actively marketed at a reasonable price, and if completion of the sale is expected within a maximum of one year.

1.6 CAPITAL

The costs directly linked to the issue of new shares or options are recognised in equity, net of tax, as a deduction from the amount 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 valued at amortised cost, which corresponds to their nominal value, reduced by an estimate of impairment losses for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, at-sight and short-term deposits, and highly liquid investments, which are easily convertible into cash, have an initial maturity of less than 3 months, and are subject to negligible risk of a change in value. They are valued at their nominal value.

Financial debts

Financial debts are initially valued at their fair value, net of the transaction costs incurred. They are subsequently carried at amortised cost in application of the effective interest rate method, in accordance with IAS 39 - Financial instruments: recognition and measurement.

1.8 PROVISIONS

In accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised if the Company has a current obligation (legal or implicit) resulting from a past event, if it is probable that this obligation will result in an outflow of resources, and if the amount of the

1.9 RENTAL INCOME

In accordance with IFRS 16 - Leases, the leases entered into by WEB SCA constitute operating leases, as the Company retains the main risks and advantages associated with the ownership of the investment properties.

The rents received are recognised as rental income on a straight-line basis over the duration of the rental contract.

Rental gratuities and other benefits granted to customers are recognised on a straight-line basis over the first firm

1.10 TAXES

Income taxes

The income tax expense includes current and deferred taxes, recognised in accordance with IAS 12 - Income taxes. Deferred taxes are recorded based on the temporary

1.11 CONSOLIDATION PRINCIPLES

In accordance with IFRS 10, subsidiaries are consolidated as soon as control is acquired, and leave the scope of consolidation on the day control ceases to exist.

(i) Subsidiaries

Subsidiaries are entities over which the company exercises control. A company exercises control over a subsidiary if and only if the parent company cumulatively fulfils the following 3 conditions:

Derivative instruments

The Company only uses derivative financial instruments to hedge the risks of changes in interest rates (interest rate swaps). These derivative instruments are recognised in the balance sheet as financial assets or liabilities, and measured at their fair value. Changes in the fair value of all interest rate hedges subscribed to by the SIR are recorded in financial income, unless the strict conditions set out in IAS 39 for a cash flow hedge are met, in which case these variations are recognised in equity. To date, all changes in the fair value of hedging instruments are recognised in the income statement, as these do not meet the strict conditions set out in IAS 39. However, their valuation is included at fair value in the statement of the Company's financial position.

obligation can be reliably estimated. The amount recognised as a provision corresponds to the best estimate of the expenditure necessary to settle the current obligation on the balance sheet date.

period of the lease. This accrual is recognised in the "Revenus locatifs – Gratuités locatives" (rubrique I.c.) heading of the income statement.

Recovery of property costs

At the end of each lease, an inventory is carried out. Any damage is assessed and charged to the outgoing tenant.

differences between the tax base of assets and liabilities and their book value. They are valued using the tax rates applicable when these temporary differences are realised or settled.

1. It holds power over the entity;
2. It is exposed to or has rights to the variable returns of the entity by virtue of its involvement in the entity;
3. It has the ability to use its power over the entity to influence the amount of these returns (link between power and variable returns).

Minority interests are interests in subsidiaries that are not directly or indirectly owned by the Group. Changes in the Company's interest in a subsidiary which do not result in a loss of control will be treated as equity transactions. The book value of the Group's shareholding and minority interests will therefore be adapted to reflect the new proportional shareholdings in the subsidiary.

If the Company loses control of a subsidiary, the result of the sale will be calculated as the difference between (a) the sum of the fair value of the payment received and the fair value of the investment held, and (b) the book value of the assets (including goodwill), the subsidiary's liabilities, and the minority interests. Amounts that would previously be recognised in other items of the subsidiary's total income will be recognised in the same way (i.e. reclassified to profit or loss, or directly to deferred income) at the time of the disposal of the assets or liabilities concerned. The fair value of each investment held in the former subsidiary at the date of loss of control will be considered as the fair value on initial recognition for measurement purposes according to IAS 39 Financial Instruments: Recognition and Measurement or, where applicable, cost on initial recognition of a participation or associated entity over which joint control is exercised.

NOTE 2 - Significant accounting judgments and main sources of uncertainty with regard to estimates

2.1 SIGNIFICANT JUDGMENTS CONCERNING THE GROUP'S ACCOUNTING POLICIES

For buildings leased on a long-term basis, barring limited exceptions, the Company concluded that almost all of the risks and advantages inherent in ownership of the assets were not transferred to the lessee and, therefore, that these

(ii) Transactions eliminated from consolidation

All transactions between Group companies, balances, and unrealised gains and losses on their transactions are eliminated during the preparation of the annual consolidated financial statements.

(iii) Scope of consolidation

All the entities in which WEB SCA directly or indirectly holds more than half of the voting rights or has the power to control operations are considered as subsidiaries and fall within the scope of consolidation. In accordance with IFRS 10, subsidiaries are consolidated as soon as control is acquired, and leave the scope of consolidation on the day control ceases to exist.

(iv) Consolidated financial statements

The financial statements of a group in which the assets, liabilities, equity, income, expenses, and cash flows of the parent company and its subsidiaries are presented as those of a single economic entity.

contracts constituted simple leases in accordance with IFRS 16 - Leases.

Furthermore, the Company did not have to make any significant judgments in the application of its accounting policies.

2.2 MAIN SOURCES OF UNCERTAINTY RELATING TO ESTIMATES AND COVID-19

Beyond the uncertainties relating to the estimates, the spread of COVID-19 on the territory of Belgium has had an impact on the Group, as expressed in particular below. The Board of Directors has examined the potential risks and uncertainties that may influence the Group's activities.

As at 31 December 2020, the liquidity that could be withdrawn amounted to €8,521k, in the form of straight loans and cash (Cf. Note 10). Based on knowledge as at 31 December, the Group does not anticipate any subsequent operational difficulty.

Estimation of the fair value of investment properties

The investment properties, which constitute almost all of the Group's assets, are estimated at their fair value by an independent expert approved by the FSMA, in application of the principles explained in the accounting policies.

For its evaluation as at 31 December 2020, WEB SCA called on the services of CBRE.

In the context of COVID-19, management paid increased attention to the analyses of its independent property expert

CBRE, which provided the following additional assessment information in this regard.

The impact of COVID-19 on the fair value of the various sectors of WEB SCA's investment property portfolio as at 31 December 2020 is as follows:

- industrial buildings sector: none
- office building sector: none
- land sector: none
- commercial buildings sector: decrease in fair value of €158,000, i.e. a negative impact of 0.08% noted on the total fair value of this sector and recorded in the financial statements as at 31 December 2020.

This limited financial impact, calculated by the independent property expert CBRE, must be assessed within the limits of its remarks, copied in full below:

"The New Coronavirus (COVID-19) epidemic, declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, has impacted many aspects of daily life and the global economy - including certain property markets, with a significantly lower level of transaction activity and liquidity. Travel restrictions

have been put in place in many countries and "lockdowns" are being applied - to varying degrees - to stem further waves of COVID-19. Although this implies that we are in a new stage of the crisis, we are in a less important phase than during the initial impact.

The pandemic and the response to COVID-19 continue to affect the economy and property markets on a global scale. Nonetheless, as of the valuation date, most markets have started to recover, with trading volumes providing sufficient comparable market evidence on which to base our valuation opinion. Therefore - and in order to avoid any confusion - our valuation should not be considered subject to the clause of material uncertainty in valuation, as provided in Articles VPS 3 and VPGA 10 of the Valuation according to RICS - International Standards 2020.

In order to avoid any confusion, this explanatory note has been inserted in order to ensure a certain transparency and to provide more information on the context of the market in which the valuation was prepared. Due to the likely rapid fluctuation of market conditions in response to changes in the control and spread of COVID-19, we stress the importance of the valuation date."

As at 31 December 2020, the Group considers that the presence of its Retail activity on the outskirts of cities and mainly in the form of open-air shopping centres, combined

with the business sectors of its tenants and its diversification strategy of its portfolio of investment properties in the various sectors listed above, has given it a certain resilience in the face of the economic effects of COVID-19.

The Group emphasises that the economic occupancy rate developed favourably as at 31 December 2020, standing at 94.77% against 90.02% as at 30 June 2020, and 94.43% as at 31 December 2019.

Collectability of trade receivables

The COVID-19 pandemic is causing uncertainty about the future ability of some tenants to honour their rents. As a result, the collectability of certain trade receivables could be compromised following the bankruptcy of certain tenants.

We refer to Note 7 of the consolidated financial statements for more details on the possible impact of COVID-19 on trade receivables.

Estimation of fair value of derivative products

The financial instruments which are recorded under WEB SCA's liabilities are estimated at their fair value by the dealing rooms of the credit institutions with which they have been subscribed.

It should be noted that the Group has no leasing operations as lessee.

NOTE 3 - Change in liabilities resulting from financing activities

IAS 7.44	FINANCING ACTIVITIES				
	Increase in financial debts	Reduction in financial debts	Interest	Balance dividend 2019	Interim dividend 2020
Amortisable investment credit BNP Paribas Fortis		-13 465			
Amortisable investment credit BNP Paribas Fortis		-53 861			
Amortisable investment credit BNP Paribas Fortis		-73 519			
Amortisable investment credit BNP Paribas Fortis		-51 429			
Amortisable investment credit BNP Paribas Fortis		-12 000			
Amortisable investment credit Belfius	2 241 208	-239 442			
Roll over Belfius	6 600 000				
Roll over Belfius	2 640 000				
Roll over Belfius	3 960 000				
Roll over Belfius	2 875 000				
Roll over Belfius	2 615 000				
Roll over BNP Paribas Fortis	100 000				
Straight loan Belfius	300 000				
Straight loan BNP Paribas Fortis	4 150 000				
CASH FLOW FROM FINANCIAL ACTIVITIES AT 31/12/2020¹	25 481 208	-443 716	-2 152 010	-3 957 921	-4 432 872
					14 494 689

1 These amounts correspond to those presented in the consolidated cash flow statement.



IAS 7.44	INVESTING ACTIVITIES			
	Building acquisitions	Building disposals	Recovery of VAT	Coûts capitalisés
Amortisable investment credit BNP Paribas Fortis				
Amortisable investment credit BNP Paribas Fortis				
Amortisable investment credit BNP Paribas Fortis				
Amortisable investment credit BNP Paribas Fortis				
Amortisable investment credit BNP Paribas Fortis				
Amortisable investment credit Belfius				
Roll over Belfius				
Roll over Belfius				
Roll over Belfius				
Roll over Belfius				
Roll over Belfius				
Roll over BNP Paribas Fortis				
Straight loan Belfius				
Straight loan BNP Paribas Fortis				
CASH FLOW FROM FINANCIAL ACTIVITIES AT 31/12/2020¹	-21 740 000	400 000	645 668	-4 175 463
				-24 869 795

IAS 7.44	OPERATING ACTIVITIES					
	Result for the financial period	Interest on bank debts	Change in fair value interest Swap	Non-cash items	Change in working capital requirements	Change in non-current assets
Amortisable investment credit BNP Paribas Fortis						
Amortisable investment credit BNP Paribas Fortis						
Amortisable investment credit BNP Paribas Fortis						
Amortisable investment credit BNP Paribas Fortis						
Amortisable investment credit BNP Paribas Fortis						
Amortisable investment credit Belfius						
Roll over Belfius						
Roll over Belfius						
Roll over Belfius						
Roll over Belfius						
Roll over Belfius						
Roll over BNP Paribas Fortis						
Straight loan Belfius						
Straight loan BNP Paribas Fortis						
CASH FLOW FROM FINANCIAL ACTIVITIES AT 31/12/2020²	10 105 190	2 152 010	-140 902	1 088 317	-2 271 768	10 200
						10 943 047

1 These amounts correspond to these presented in the consolidated cash flow statement.

2 These amounts correspond to these presented in the consolidated cash flow statement.

NOTE 4 - Sectorial information (in €)

The Group hold a property portfolio made up of 3 major sectors, namely, in decreasing order of importance: commercial buildings, logistic halls and offices. The sector "Other" includes land and residential rentals.

The portfolio's description is explained in the chapter "Property Report".

STATEMENT OF FINANCIAL POSITION (IN €)

	Offices		Logistics Halls		Commercial	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
ASSETS						
I. Non-current assets						
C. Investment property	35 436 969	18 334 875	54 217 568	47 460 327	203.440.734	198 192 996
E. Non-current financial assets	-	-	-	-	-	-
G. Non-current trade receivables and other assets	-	-	-	-	1 050	11 250
II. Current assets						
A. Assets held for sale	494 524	400 001	819 421	819 421	664 717	-
B. Current financial assets	-	-	-	-	-	2 449
D. Trade receivables	505 002	288 978	1 065 399	909 473	3 119 156	3 177 704
E. Fiscal receivables and other current assets	368	375	2 012	2 194	83 861	23 697
F. Cash and cash equivalents	308 095	-	116 403	-	-	-
G. Adjustment accounts	66 367	51 582	475 589	124 408	600 357	449 779
TOTAL ASSETS	36 811 325	19 075 811	56 696 392	49 315 824	207 909 875	201 857 876
TOTAL SHAREHOLDERS' EQUITY						
A. Capital	-	-	-	-	-	-
B. Share premiums	-	-	-	-	-	-
C. Reserves	-	-	-	-	-	-
D. Net result for the financial period	1 595 340	-271 216	2 106 577	475 802	7 006 650	10 019 824
LIABILITIES						
I. Non-current liabilities						
A. Provisions	-	-	-	-	20 000	-
B. Non-current financial debts	-	4 717	1 742 132	-	-	-
II. Current liabilities						
B. Current financial debts	-	-	266 134	-	-	-
C. Other current financial liabilities	-	-	-	-	-	-
D. Trade and other current payables	1 367 919	106 115	558 414	274 681	901.101	1.147.062
E. Other current liabilities	-	-	-	-	-	-
F. Adjustment accounts	389 327	276 007	895 795	754 915	2.294.479	2.254.842
TOTAL EQUITY AND LIABILITIES	3 352 586	115 623	5 569 052	1 505 398	10 222 230	13 421 728



↑
Site 23 - Gosselies
Route Nationale V - 1 650 m² - Commerce

	Other		Not Allocated		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
ASSETS						
I. Non-current assets					295 434 916	270 986 534
C. Investment property	2 338 595	6 987 086	-	-	295 433 866	270 975 284
E. Non-current financial assets		-		-	-	-
G. Non-current trade receivables and other assets		-		-	1 050	11 250
II. Current assets					9 095 355	6 899 240
A. Assets held for sale		-		-	1 978 662	1 219 422
B. Current financial assets		-		-	-	2 449
D. Trade receivables	189 501	202 121		-	4 879 059	4 578 276
E. Fiscal receivables and other current assets	195	25 000	146 236	-	232 672	51 267
F. Cash and cash equivalents		-	346 455	203 012	770 952	203 012
G. Adjustment accounts	48 734	137 982	42 964	81 063	1 234 010	844 815
TOTAL ASSETS	2 577 025	7 352 190	535 655	284 075	304 530 271	277 885 774
TOTAL SHAREHOLDERS' EQUITY					158 752 676	157 038 279
A. Capital		-	8 403 938	8 403 938	8 403 938	8 403 938
B. Share premiums		-	26 924 110	26 924 110	26 924 110	26 924 110
C. Reserves		-	117 752 310	118 888 473	117 752 310	118 888 473
D. Net result for the financial period	-603 377	-278 394	-4 432 872	-7 124 258	5 672 318	2 821 758
LIABILITIES						
I. Non-current liabilities					96 025 969	96 676 568
A. Provisions					20 000	
B. Non-current financial debts		-	94 263 836	96 671 851	96 005 969	96 676 568
II. Current liabilities					49 751 626	24 170 927
B. Current financial debts		-	40 975 762	15 604 274	41 241 896	15 604 274
C. Other current financial liabilities		-	1 803 363	1 944 265	1 803 363	1 944 265
D. Trade and other current payables	14 466	40 438	230 740	1 596 572	3 072 641	3 164 869
E. Other current liabilities		-	24 859	24 859	24 859	24 859
F. Adjustment accounts	144 223	177 152	-114 957	-30 256	3 608 867	3 432 660
TOTAL EQUITY AND LIABILITIES	-444 687	-60 803	285 831 090	262 903 827	304 530 271	277 885 774

INCOME STATEMENT (IN €)

	Offices		Logistics Halls		Commercial	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
NET RENTAL RESULT	2 054 470	996 420	3 833 190	4 247 512	10 964 310	12 628 723
PROPERTY RESULT	1 901 908	921 474	3 535 806	3 969 126	10 965 210	12 664 659
IX. Technical costs	-239 715	-147 868	-426 911	-491 661	-883 355	-660 816
X. Commercial costs	-10 394	-6 323	-10 781	-17 726	-60 142	-87 678
XI. Charges and duties on unrented properties	-	-	-	-	-	-
XII. Property management costs	-90 058	-81 737	-722 566	-764 648	-1 015 431	-933 852
XIV. Company general expenses	-129 519	-42 242	-507 400	-409 201	-709 174	-501 147
XV. Other operating income and expenses	1 170	3 258	227 602	49 098	-215 245	323 987
XVI. Result on sale of investment properties	-	-	-	-	-	83 121
XVIII. Changes in the fair value of investment properties ¹	-116 194	-841 932	752 529	-1 142 156	-136 808	8 938
XIX. Other portfolio result	526 263	-	-4 207	-	-	-
OPERATING RESULT	1 843 462	-195 368	2 844 071	1 192 832	7 945 056	10 897 212
FINANCIAL RESULT	-75 387	-75 826	-725 036	-716 827	-926 910	-877 144
RESULT BEFORE TAX	1 768 075	-271 194	2 119 035	476 005	7 018 146	10 020 068
TAXATION	-172 735	-22	-12 458	-203	-11 496	-244
NET RESULT	1 595 340	-271 216	2 106 577	475 802	7 006 650	10 019 824

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	Other		Not Allocated		Total	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
NET RENTAL RESULT	536 943	783 206		-	17 388 913	18 655 861
PROPERTY RESULT	388 943	586 588		-	16 791 866	18 141 847
IX. Technical costs	-106 532	-148 866		-	-1 656 512	-1 449 211
X. Commercial costs	-1 265	-15 304		-	-82 582	-127 031
XI. Charges and duties on unrented properties	-	-		-	-	-
XII. Property management costs	-292 153	-427 324		-	-2 120 209	-2 207 561
XIV. Company general expenses	-192 757	-217 036		-	-1 538 849	-1 169 626
XV. Other operating income and expenses	35 754	55 310		-	49 282	431 653
XVI. Result on sale of investment properties	-	-36 141		-	-	46 980
XVIII. Changes in the fair value of investment properties ¹	-151 501	324 182		-	348 026	-1 650 967
XIX. Other portfolio result	-	-		-	522 056	-
OPERATING RESULT	-319 510	121 408		-	12 313 079	12 016 084
FINANCIAL RESULT	-283 775	-399 689		-	-2 011 108	-2 069 487
RESULT BEFORE TAX	-603 285	-278 281		-	10 301 971	9 946 597
TAXATION	-92	-113		-	-196 781	-581
NET RESULT	-603 377	-278 394		-	10 105 190	9 946 016

¹ see Note 30. Changes in fair value of investment properties

NOTE 5 - Assessment of the fair value of investment properties (in €)

From the first application of IFRS 13, all the properties in the portfolio were classified in level 3 category ("fair value based mainly on unobservable data"), as defined by the standard.

The valuation of investment properties, properties held for sale (IAS 40.9.a), and property occupied by the Company (IAS 40.9.c), as shown in the financial statements as at 31 December 2020, is established at Fair Value.

It should be noted that, as at 31 December 2020, the Group occupies offices in the building located at 29 avenue Jean Mermoz at 6041 Gosselies, which is part of a site with a total built-on area of 20,678 m². This building has a total surface of 1,657 m², of which 441 m² are occupied by the

Company. These offices are not subject to any separate valuation.

The assessment has been made by an independent evaluator with a relevant and recognised professional qualification, and recent experience as to the geographic situation and the categories of the investment properties which are the subject of the valuation (IAS 40.75.e).

Fair value as defined by IFRS 13.9 can be defined as the estimated amount for which, on the valuation date, an investment property can be priced between a willing buyer and a seller for an objective and rational transaction, preceded by a thorough negotiation, where the parties are well informed and ready to complete the transaction.

FAIR VALUE HIERARCHY (IFRS 13.72 TO 13.80)

Several valuation techniques are used by the Company's independent experts to determine the fair value of the properties in the portfolio. The valuation methods used by the Property Expert are detailed below.

In the Company's financial statements, all of the Company's investment properties are valued at fair value each quarter by the independent property expert. The fair value of a building corresponds to its investment value, namely its value including registration fees and other transaction costs (also called "value deed in hand"), from which a fixed rate reduction of 2.5% is deducted for properties with an investment value greater than €2.5 million, and 10% or 12.5%, depending on the region, for properties with an investment value less than €2.5 million. This reduction rate of 2.5%, common to the SIR sector, results from an analysis by the independent expert of a large number of transactions observed in the market, and represents the average of the transaction costs actually paid during said transactions. The fair value thus obtained can be defined as the estimated amount for which, on the valuation date, an investment property can be negotiated between a willing buyer and a seller of an objective and rational transaction preceded by a negotiation, where the parties are well informed and willing to complete a transaction.

In the case of a valuation by capitalisation of income, the valuations are carried out on the basis of a calculation of the gross yield, where the gross market rents are capitalised. The valuations obtained are corrected on the basis of the net present value (NPV) of the difference between the current rent and the estimated rental value at the date of the valuation, covering the period until the next possibility of termination of current lease contracts. Reductions in rent and periods of free rental are taken into account. For properties which are completely or partially unoccupied, the valuation is calculated on the basis of the estimated rental value, minus the vacancy (in number of months) and costs (rental costs, advertising costs and rental benefits) for the unoccupied parts.

The yields used are specific for the type of property, the location, the state of maintenance and the rental possibilities of each building. The basis for determining yields is formed by taking account of similar transactions, supplemented by specific knowledge relating to the market and properties.

In the case of a valuation using the "Discounted Cash Flows" method, financial modelling is therefore carried out on the basis of an estimate of future positive and negative indexed income flows (on the basis of an "inflation rate"), to which a discount is applied (the "discount rate"), in order to reflect the value of these financial flows on 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 Expert applies the "residual value" method. This method consists of taking the realisable value of the property after development, and deducting the construction costs and the developer's profit margin from the same. The value thus obtained is the value at which the property could be sold in its current state to a developer. The unobservable data used is: estimated rental value and capitalisation rate (in order to determine the realisable value of the property after redevelopment); promotion margin (calculated on the basis of construction costs and reflecting the various risks associated with promotion such as permit risk, construction risk, future marketing risk and interest rate risk); and unforeseen costs (calculated on the basis of construction costs).

Finally, in the case of undeveloped land for which no permit has been filed or no programme has been drawn up, the Expert applies the "Comparable" method, enabling the determination of a price per m² of the existing land area. The basis for determining this price is therefore formed by taking account of similar transactions, supplemented by specific knowledge relating to the market and properties.

CHANGE IN VALUE OF THE PORTFOLIO OF PROPERTIES AVAILABLE FOR RENT (IN €)

	31/12/2020	31/12/2019
BALANCE AT CLOSING DATE N-1	270 975 284	263 366 300
Acquisitions	21 740 000	-
<i>Alleur</i>	16 810 000	
<i>Houdeng</i>	4 930 000	
Development projects		5 771 927
Capitalised expenses	4 175 463	3 385 336
Recovery of VAT	-645 668	-
Transfer of properties held for sale	-1 159 240	102 688
<i>Jumet - Rue de l'Industrie</i>		502 688
<i>Courcelles</i>		-400 000
<i>Jumet - Rue Frison</i>	-494 523	
<i>Tournai</i>	-664 717	
Divestments	-	-
Increase/(decrease) in fair value	348 026	-1 650 967
BALANCE AT CLOSING DATE N	295 433 866	270 975 284

Acquisitions

On 22 January 2020, the Group acquired a subsidiary that owns an office building, located in the Liège region, in Loncin (Alleur), at the heart of the motorway interchange, 3 minutes from the motorway exits of Brussels, Namur and Aachen. This is a modular office building built in 2019, of 4,700 m² on 6 levels and with 161 parking spaces. The site occupancy rate is 100%, with a firm 111 month lease which took effect on 1st May 2019. The annual rental income is approximately €1,045k (hors gratuité), giving an estimated fair value of €16,810k.

On 31 January 2020, the Group acquired a subsidiary that owns an office building of 6,000 m² on land of 11,000 m², with 71 parking spaces, within a multimodal logistics platform, "Magna Park", located in Houdeng. The occupancy rate is 100%, the building being fully let to a pharmaceutical group, with a 10-year firm lease that took effect on 1st July 2017. The annual rental income amounts to €375k (hors gratuité), giving an estimated fair value of €4,930k.

Capitalised expenses

During the year, the Group incurred expenses which were capitalised, amounting to €4,175k. These are mainly the following expenses:

- Site 15 (Rhode-St-Genèse) + €904k: renovation of the pedestrian square connecting the 2 buildings on the site, as well as the property spaces rented by Ethias and BHR Clinic, Led re-lamping;
- Site 13 (Gosselies, City Nord) + €758k: renovation of property complexes rented to several tenants, improvement to the roofing of Rack Store;
- Site 50 (St-Georges-s/Meuse) + €576k: development work for the new tenant, Protection Unit, diverse roofing improvement works;
- Site 5 (Gosselies – Chée de Fleurus) + €573k: improvement and renovation works for various tenants;
- Site 37 (Gerpinnes – Bultia Village) + €483k;
- Site 33 (Gosselies – Ave Mermoz) + €354k: development work for the tenant Jacops Sud.

Transfer of buildings held for sale

At 31 December 2020, the sites 19 (Jumet - Frison) and 48 (Tournai) have been reclassified as buildings held for sale, as these are available for immediate sale in their current state, which is highly probable.

Increase/(decrease) in fair value

During the financial year 2020, the fair value of investment properties increased by €348k (net amount), broken down as follows:

Increase in fair value

- Site 8 (Courcelles - Glacerie) - €1,186k due to the decrease in rental vacancies following the reletting of spaces left vacant by the departure of Cedicora at the end of 2019;
- Site 9 (Gosselies - Fer) - €1,405k due to the increase in the estimated rental value following the works carried out in 2019;

Decrease in fair value

- Site 30 (Marchienne) - €691k: adjustment following the departure of the tenant, invoiced up to 31 October 2020 ;
- Site 37 (Gerpennes - Bultia) - €465k: reduction in the passing rent;
- Site 13 (Gosselies - City Nord) - €344k linked to the increase in the age of the building (this represents less than 1% of the fair value of the site);
- Site 49 (Péruwelz) - €338k: adjustment due to rental vacancy;
- Site 15 (Rhode-St-Genèse) - €321k linked to the increase in the age of the building and the signing of leases at conditions lower than the estimated rental value;
- Site 38 (Courcelles - Lido Shopping) - €315k: adjustment due to rental vacancy.

QUANTITATIVE INFORMATION REGARDING FAIR VALUE MEASUREMENT BASED ON UNOBSERVABLE DATA (LEVEL 3)

As at 31 December 2020, the information can be broken down as follows:

Asset category	Valuation technique	Unobservable data	Asset category - Minimum	Asset category - Maximum	Asset category - Weighted average
Logistics buildings	Capitalisation of the estimated rental value	Estimated Rental Value (ERV)	€10.00/m ²	€45.00/m ²	€26.91/m ²
		Capitalisation rate	6.60%	12.50%	8.27%
Commercial buildings	Capitalisation of the estimated rental value	Estimated Rental Value (ERV)	€25.07/m ²	€158.73 €/m ²	€95.02/m ²
		Capitalisation rate	5.62%	8.17%	6.41%
Office buildings	Capitalisation of the estimated rental value	Estimated Rental Value (ERV)	€55.00/m ²	€145.00/m ²	€127.93/m ²
		Capitalisation rate	5.10%	9.15%	5.88%
Land without a permit	Comparable	Unit prices	€101.25/m ²	€101.25/m ²	€101.25/m ²
Rented land	Discounted Cash Flow (DCF)	Discount rate	6.00%	7.00%	5.87%
		Inflation	1.50%	1.50%	1.50%
		Residual term (lease)	48.16 year(s)	49.00 year(s)	45.75 year(s)

SENSITIVITY OF THE FAIR VALUE OF PROPERTIES (INCLUDING BUILDINGS HELD FOR SALE) TO CHANGES IN UNOBSERVABLE DATA (IN €)

In the event of the hypothetical adaptation of non-observable factors such as the ERV ("ERV"), the capitalisation rate ("Cap rate") and the passing rent ("Passing Rent"), 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 BUILDINGS						
Jumet - Rue de l'Industrie	821 204	817 641	845 436	794 516	819 422	819 422
Gosselies - Ave des Etats-Unis 90	1 092 431	1 024 310	1 092 273	1 026 508	1 062 142	1 054 599
Gosselies - Chée de Fleurus 157	10 928 725	10 061 079	10 919 937	10 130 172	10 525 484	10 494 932
Courcelles - Rue de la Glacerie	8 534 499	7 837 927	8 381 641	7 999 881	8 198 418	8 174 008
Gosselies - Rue de l'Escasse	1 140 975	1 037 323	1 120 860	1 059 116	1 089 675	1 088 623
Fleurus - Ave de l'Espérance	1 260 183	1 151 906	1 241 644	1 172 424	1 207 277	1 204 812
Gosselies - Aéroport	6 804 294	6 272 628	6 746 408	6 343 244	6 550 974	6 526 304
Gosselies - Rue des Emailleries	5 461 366	5 010 493	5 398 381	5 085 398	5 244 288	5 230 253
Marchienne-Au-Pont - Rue T. Bonehill	2 012 218	1 841 796	1 972 015	1 883 763	1 929 236	1 924 780
Gosselies - Ave J. Mermoz 29	14 124 646	12 966 388	14 006 976	13 125 167	13 573 322	13 525 842
Houdeng - Rue de la Reconversion	5 063 185	4 762 545	5 096 673	4 742 318	4 931 930	4 893 800
TOTAL AFTER CHANGE	57 243 726	52 784 036	56 822 244	53 362 507	55 132 168	54 937 375
TOTAL BEFORE CHANGE	55 036 989	55 036 989	55 036 989	55 036 989	55 036 989	55 036 989
Change	2 206 737	(2 252 953)	1 785 255	(1 674 482)	95 179	(99 614)
	4.0%	-4.1%	3.2%	-3.0%	0.2%	-0.2%
COMMERCIAL BUILDINGS						
TOTAL AFTER CHANGE	212 572 695	196 924 535	213 390 151	197 263 735	205 372 792	204 592 241
TOTAL BEFORE CHANGE	204 105 451	204 105 451	204 105 451	204 105 451	204 105 451	204 105 451
Change	8 467 244	-7 180 916	9 284 700	-6 841 716	1 267 341	486 790
	4.1%	-3.5%	4.5%	-3.4%	0.6%	0.2%
OFFICE BUILDINGS						
Rhode-St-Genèse - Chée de Waterloo	14 873 457	13 649 061	14 870 363	13 698 284	14 281 677	14 240 840
Charleroi - Bd Joseph II	3 145 359	2 904 398	3 137 291	2 920 472	3 031 031	3 018 726
Jumet - Rue Frison	516 684	472 363	509 991	479 882	495 036	494 010
Gosselies - Rue de Namur	1 137 532	1 085 189	1 153 212	1 072 424	1 117 240	1 105 482
Alleur - Rue A. Deponthière	17 570 773	16 508 169	17 862 235	16 292 573	17 103 605	16 975 337
TOTAL AFTER CHANGE	37 243 805	34 619 180	37 533 092	34 463 635	36 028 589	35 834 395
TOTAL BEFORE CHANGE	35 931 493	35 931 493	35 931 493	35 931 493	35 931 493	35 931 493
Change	1 312 312	-1 312 313	1 601 599	-1 467 858	97 096	-97 098
	3.7%	-3.7%	4.5%	-4.1%	0.3%	-0.3%
LAND						
Loverval - Chée de Philippeville	304 740	304 740	304 740	304 740	304 740	304 740
Gerpinnes - Chée de Philippeville 212	1 089 590	1 089 590	1 140 120	1 042 797	1 089 590	1 089 590
Gosselies - Ave J. Mermoz 29	974 129	907 394	973 254	916 960	954 404	934 126
TOTAL AFTER CHANGE	2 368 459	2 301 724	2 418 114	2 264 497	2 348 734	2 328 456
TOTAL BEFORE CHANGE	2 338 595	2 338 595	2 338 595	2 338 595	2 338 595	2 338 595
Change	29 864	-36 871	79 519	-74 098	10 139	-10 139
GENERAL TOTAL (AFTER CHANGE)	309 428 685	286 629 475	310 163 601	287 354 374	298 882 283	297 692 467
GENERAL TOTAL (BEFORE CHANGE)	297 412 528	297 412 528	297 412 528	297 412 528	297 412 528	297 412 528
	12 016 157	-10 783 053	12 751 073	-10 058 154	1 469 755	279 939
	4.0%	-3.6%	4.3%	-3.4%	0.5%	0.1%



The sensitivity of fair value to a change in the main unobservable data mentioned above is generally shown as follows (all other things being equal):

Unobservable data	Effect on Fair Value	
	in the event of a decrease in the value of the unobservable data	in the event of an increase in the value of the unobservable data
ERV/m ²	negative	positive
Capitalisation rate	positive	negative
Inflation	negative	positive
Discount rate	positive	negative
Residual term (lease)	negative	positive

USE OF PROPERTIES

The effective management considers that the current use of investment properties stated at fair value on the balance sheet is optimal, taking into account the possibilities offered by the rental market and their current technical characteristics.

ESTIMATE OF THE IMPACT AS AT 31 DECEMBER 2020 OF COVID-19 ON THE CONSOLIDATED FAIR VALUE OF THE INVESTMENT PROPERTY PORTFOLIO, CARRIED OUT BY THE INDEPENDENT PROPERTY EXPERT

As at 31 December 2020, there are no further value adjustments on the Group's logistics, offices and land sites. The only impact therefore is on the retail sector, which is detailed as follows:

SITE		INVESTMENT VALUE (€)	FAIR VALUE (€)
2	Couillet, Route de Philippeville	3 487 906	3 402 835
4	Nalinnes, Bultia	4 450 824	4 342 266
9	Gosselies, Rue du Chemin de Fer	19 725 487	19 244 377
10	Gosselies, Demanet	25 745 482	25 117 543
13	Gosselies, City Nord	44 209 347	43 131 070
14	Anderlues, Route de Mons	1 349 546	1 199 596
20	Courcelles, Rue Général de Gaulle	2 534 767	2 472 943
21	Gerpennes, Chée de Philippeville 193	1 030 414	915 923
23	Gosselies, Route Nationale 5	8 698 380	8 486 224
26	Lodelinsart, Chée de Bruxelles	3 246 641	3 167 455
32	Gosselies, Chotard	13 273 604	12 949 858
34	Gosselies, Rue des Bancroix	7 735 071	7 546 410
35	Jumet, Chée de Bruxelles	1 936 902	1 721 691
36	Leuze-en-Hainaut	1 239 288	1 101 589
37	Gerpennes, Bultia Village	15 244 399	14 872 586
38	Courcelles, Lido Shopping	6 473 018	6 315 139
39	Dampremy - Chée de Bruxelles	4 840 277	4 722 221
42	Péronnes-lez-Binche, Ave Léopold III	1 338 050	1 189 378
43	Naninne	2 915 365	2 844 258
44	Wierde, Chée de Marche	2 526 423	2 464 803
45	Marcinelle, Avenue de Philippeville	3 976 439	3 879 453
46	Jette, Rue H Werrie	1 451 270	1 290 018
47	Ypres, Paterstraat	1 651 795	1 501 632
48	Tournai, Rue des Chapeliers	747 807	664 717
49	Peruwelz, Rue Neuve Chaussée	9 922 846	9 680 825
50	St-Georges-s/Meuse, Rue Campagne du Moulin	20 539 113	20 038 158
	VALUES WITHOUT COVID-19 IMPACT	210 290 461	204 262 968
	VALUES WITH COVID-19 IMPACT	210 126 276	204 105 451
	Difference	-164 185	-157 517
		-0.08%	-0.08%

NOTE 6 - Assets held for sale (in €)

INVESTMENT PROPERTY	31/12/2020	31/12/2019
A. ASSETS HELD FOR SALE	1 978 662	1 219 422
- Investment property	1 978 662	1 219 422

DESCRIPTION OF THE FACTS AND CIRCUMSTANCES OF THE SALE - IFRS 5.41 (B&C)

As part of its commercial strategy, the Group looks to maintain relevant rental units in its property portfolio. This approach leads it to periodically sell properties that are no longer relevant, whether in terms of modernity, location or other criteria making the unit less attractive to rent.

During the first half of 2020, the Group sold a commercial building located in Courcelles (Site 20) at its fair value.

As at 31 December 2020, assets held for sale are made up of three buildings:

BUILDING	SECTOR	ANNUAL RENTAL INCOME (€)	FAIR VALUE AS AT 31/12/2020 (€)	PROBABLE SELLING PRICE (€)
Site 1 - Jumet - Industrie	Logistics	-€	819 422€	1 200 000€
Site 19 - Jumet - Frison	Offices	23 497€	494 524€	550 000€
Site 48 - Tournai	Commerces	-€	664 717€	650 000€

These properties will be sold as they are; their sale should take place within the next 12 months.

NOTE 7 - Trade receivables and doubtful debts (in €)

Trade receivables arise either from rentals, from the re-invoicing of rental charges, or from the re-invoicing of duties.

The risk linked to trade receivables (risk linked to tenants) is described in the "Risk factors" section of the annual report.

The Company does not have a customer whose rental income corresponds to 10% or more of the total rental income. The Top 10 tenants are included in the chapter "Property report".

Proximity with tenants and frequent interchanges also make it possible to anticipate, as far as possible, any financial problems and, if necessary, to find adequate solutions with these tenants.

If arrears are noted despite the measures taken, the customer claims department will carry out an analysis of the potential risk incurred on the basis of its experience and historical data of the customer, its profile, its solvency, the guarantees issued, etc.

In the event of non-payment 30 days after the due date, at the discretion of the case manager, a formal notice will be sent by registered mail to the debtor. In the absence of a reaction from the latter, the file will be sent to the Company's legal counsel, all costs and interest being borne by the debtor.

SEGMENTATION OF THE "TRADE RECEIVABLES" BALANCE	31/12/2020	31/12/2019
D. Trade receivables	4 879 059	4 578 276
Customers	3 786 242	4 269 015
Customer credit balances	-5 091	-
Invoices pending	1 048 527	241 172
Credit notes receivable	8 154	-
Doubtful debtors	2 074 169	672 340
Impairment charges for doubtful debts	-2 032 942	-604 251

As at 31 December 2020, the balance of the heading Trade Receivables is €4,879k, an increase of €301k, detailed as follows:

- €483k of ordinary Receivables (not doubtful) decreasing to €3,786k;
- + €808k of Invoices pending increasing to €1,049k, including:
 - €634k for commercial agreements relating to COVID-19,
 - €314k for the buildings acquired in Alleur and Houdeng.

- + €1,402k of Doubtful debtors, increasing to €2,074k. This relates to receivables from clients in bankruptcy, in receivership proceedings, or in payment difficulty, details of which are provided below;
- €1,429k of Impairment charges for doubtful debts, which increased to €2,033k, recorded during the year. The figure of €2,033k is broken down as follows, according to the potential risk category:

- €1,195k for Clients in litigation, receivership proceedings or bankruptcy (including €345k attributable to COVID-19);
- €634k for agreements with certain tenants in the Retail sector closed to the public (€634k entirely attributable to COVID-19);
- €204k for a general write-down resulting from the application of IFRS 9, based on the statistical experience of past payments.

SEGMENTATION OF THE "CUSTOMER" BALANCE BY AGEING	31/12/2020	31/12/2019
Customers	3 786 242	4 269 015
Due < 30 days	2 917 670	2 842 828
Due 30 - 59 days	225 234	224 180
Due 60 - 89 days	161 031	60 182
Due > 90 days	482 306	1 141 825
SEGMENTATION OF THE "CUSTOMER" BALANCE BY TYPE OF TENANT	31/12/2020	31/12/2019
Customers	3 786 242	4 269 015
Public institutions	74 774	13 721
Companies	3 597 614	4 219 041
Natural persons	113 854	36 253
DOUBTFUL DEBTORS - TABLE OF MOVEMENTS	31/12/2020	31/12/2019
Prior period closing balance	672 340	658 851
Amount of receivables reclassified as Doubtful debtors	1 823 361	314 430
Amount of receivables considered doubtful and having been recovered from said customers	-2 760	-172 338
Amount of doubtful debts definitively lost for which a write-off has been recorded	-418 771	-128 603
Closing balance at end of financial period	2 074 169	672 340
REDUCTIONS IN VALUE RECORDED FOR DOUBTFUL DEBTORS - TABLE OF MOVEMENTS	31/12/2020	31/12/2019
Prior period closing balance	-604 251	-470 614
Amount of new write-downs in value recorded	-1 850 223	-314 430
Amount in write-downs in value reversed due to the recovery of doubtful debts	2 760	88 350
Amount of write-downs in value reversed relating to definitively lost receivable for which a write-off has been recorded	418 771	92 443
Closing balance at end of financial period	-2 032 942	-604 251

ROTATION		31/12/2020	31/12/2019
Trade receivables (Assets II.D.)	a	€4 879 059	€4 578 276
Rents (Comprehensive result I.A)	b	€18 947 587	€18 863 740
Duration of year in days	c	365	365
Rotation in days	d=(a : b)*c	94	88.6

NOTE 8 - Fiscal receivables and other current assets (in €)

	31/12/2020	31/12/2019
E. Fiscal receivables and other current assets	232 672	51 267
Other	232 672	51 267

The balance of this heading corresponds to a VAT claim to be recovered following the adjustment file that was submitted to the administrative authorities concerning the development carried out on site 9 during previous years,

and falling under the new VAT regime of optional taxation on professional property (Law of 14 October 2018, effective as from 1st January 2019).

NOTE 9 - Cash and cash equivalents (in €)

	31/12/2020	31/12/2019
F. Cash and cash equivalents	770 952	203 012

The balances indicated correspond to availability on a current account, and there is no cash equivalent. IAS 7.48 does not apply.

The Group has a current account balance of €771k in its financial statements as at 31 December 2020. This balance is the result of permanent repayments and loan arbitrations in order to minimise the financial interest expense for the financial period.

As a result, it has signed available credit lines for €144,649k, of which only €137,099k was used as at 31 December 2020, resulting in a residual and additional credit capacity of €7,750k, immediately available in the form of a fixed-term advance.

The available cash balance added to the Group's residual borrowing capacity (€771k + €7,750k), i.e. €8,521k, takes into account the interim dividend for the year 2020, paid on 4 December 2020, i.e. €4,433k.

122 NOTE 10 - Asset adjustment accounts (in €)

	31/12/2020	31/12/2019
G. Adjustment accounts	1 234 010	844 815
Property charges paid in advance	710 163	317 166
Other	523 847	527 649

The "property charges paid in advance" mainly result from:

- insurance premiums for 2021 for €186k,
- prepayment of maintenance services around the Company's sites for €62k;
- accrual of brokerage commissions over the duration of the re-renting of the properties concerned for €99k,
- accrual of rental gratuities for €340k.

The increase of €393k compared to the previous financial year is mainly explained by the increase in rental gratuities following the acquisition of the company SPI Louvière (+€197k), and the 2021 insurance invoices received before

the closing date, which were received after the closing date last year (+€182k).

The line item "Other" mainly consists of:

- requests for tax relief for property withholding tax and for duties for a total amount of €202k,
- the application of the VAT circular concerning commercial centres, published at the end of 2012, which enabled the Group to provision a recovery of €150k on its general costs,
- claims compensation due, on the closing date, for an amount of €146k.

NOTE 11 - Share Capital

CAPITAL - IAS 1.134

The objective of the Company relating to its equity (as shown in the statutory financial statements) is to guarantee its continuity, to offer a sustainable return to the shareholders, and to generate added value for the other interested parties, as well as to maintain a capital structure which is aimed at lowering its financing costs.

In this spirit, the company's objectives include maximising its return on a constant scope basis, as well as applying a strict acquisition policy which allows it to manage its debt ratio. These operational dimensions are subject to the company's strategy.

The debt ratio therefore remains a prudently managed dimension, both for the purpose of limiting the exposure to upward fluctuations in interest rates, and in order not to precipitate the opening up of its capital, since the latter is the most expensive source of funding for the Company.

For more information on the debt ratio, please refer to the cash flow table set out after the Statement of Financial Position.

SHAREHOLDING STRUCTURE AND DECLARATION OF SIGNIFICANT HOLDINGS DURING THE PERIOD UNDER REVIEW

In application of the legal rules relating to the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market, and in addition to the legal thresholds, Article 17 paragraph 2 of WEB SCA's Articles of Association also provides for a threshold set at 3%, the exceeding of which gives rise to a notification obligation.

The same notification is also compulsory in the event of a direct or indirect transfer of securities conferring the right to vote, if, following this transfer, the voting rights fall below one of the thresholds referred to above.

If, as a result of events which change 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 above, the same notification is mandatory, even if there has been no acquisition or transfer.

The notification must be made as soon as possible, and at the latest within four (4) trading days, starting on the trading

day following the date on which the person required to notify becomes aware of the acquisition or transfer, or of the right to exercise voting rights, or of which said person should have been aware, having regard to the circumstances.

Finally, a declaration is also required if persons acting in concert conclude, modify or terminate their agreement, with the consequence that their voting rights reach, exceed or fall below one of the abovementioned thresholds.

At WEB SCA level, there is a concert agreement between the members of the WAGNER family (namely Mr Robert Jean WAGNER, Mr Robert Laurent WAGNER, Ms Valérie WAGNER, Ms Claire FONTAINE and Ms Jarmila SCHREILOVA), both directly and through the Stichting Administratie Kantoor Valaur (S.A.K.). Concerted shareholding concerns the exercise of voting rights, with a view to carrying out a sustainable common policy, as well as the acquisition and transfer of securities conferring the right to vote. In total, this concerted shareholding represents 49.15% of the total voting rights.

CHANGES IN THE SHARE CAPITAL OF THE SIR

As at 31 December 2020, the share capital of the Group amounted to €10,000,000. It is represented by 3,166,337 shares without a given nominal value, all fully paid up, each representing one / three million one hundred and sixty-six

thousand three hundred and thirty-seventh (1/3,166,337th) part of the capital, and conferring the same rights and benefits. The capital may be subscribed to and paid up, both by the General Partner WEPS SA, and by the Shareholders.

	Share capital	Number of shares	Comments
17/09/1998	€4 969 837	2 028 860	IPO
26/02/1999	€4 973 268	2 028 996	Issue of 136 shares following the merger by absorption of SA IMMOWA
06/10/2000	€4 984 671	2 029 982	Issue of 986 shares following the merger by absorption of SA CEMS and SA WINIMO
	€5 000 000	2 029 982	Conversion of capital into euros, and increase of the latter by €15,329 by capitalisation of retained earnings
30/09/2004	€6 700 000	2 302 791	Issue of 272,809 shares following the merger by absorption of SA IMOBEC
08/12/2010	€9 212 498	3 166 337	Issue of 863,546 shares following a capital increase with preferential rights
30/06/2011	€10 000 000	3 166 337	Increase in share capital by incorporation of the "Share Premium" account for an amount of €787,502

NOTE 12 - Reserves (in €)

	31/12/2020	31/12/2019
C. Reserves	113 319 438	118 888 473
a. Legal Reserve ¹	40 376	40 376
b. Reserve for the balance of changes in fair value of property	95 563 383	97 986 614
c. Reserve for estimated costs and transfer rights arising from the hypothetical disposal of investment properties	-8 772 989	-8 724 958
e. Reserve for the balance of changes in fair value of authorised hedging instruments to which hedge accounting as defined in IFRS is not applied	-1 944 265	-1 523 938
m. Other reserves	-	-
n. Retained earnings	28 432 934	31 110 380

The reserves are shown before allocation of the result for the financial period, which will be subject to the approval of the Ordinary General Meeting of 27 April 2021.

For more details, we refer to the Statement of changes in equity at the beginning of the financial section of this report.

NOTE 13 - Categories of financial instruments (in €)

	31/12/2020		31/12/2019		Fair value hierarchy
	Book value	Fair value	Book value	Fair value	
FINANCIAL ASSETS					
Financial assets available for sale					Level 3
Loans and receivables					
Deposits paid					Level 2
Trade receivables	4 879 059	4 879 059	4 578 276	4 578 276	Level 2
Other receivables	232 672	232 672	51 267	51 267	Level 2
Cash and cash equivalents	770 952	770 952	203 012	203 012	Level 2
FINANCIAL LIABILITIES					
Fair value through income statement					
Authorised hedging instruments	1 803 363	1 803 363	1 944 265	1 944 265	Level 2
Amortised cost					
Short-term financial debts	41 241 896	41 241 896	15 604 274	15 604 274	Level 2
Long-term financial debts	96 005 969	96 022 569	96 676 568	96 709 741	Level 2
Trade payables	1 265 877	1 265 877	1 568 297	1 568 297	Level 2
Other payables	24 859	24 859	24 859	24 859	Level 2

The modifications relating to current and non-current borrowings are detailed in Notes 15 and 16 of this financial report.

The fair value of financial instruments is prioritised according to IFRS 13 in 3 levels (1 to 3) each corresponding to a degree of observability of the fair value:

- Level 1 fair value measurements are those based on quoted prices (unadjusted) on the financial markets for identical assets or liabilities;
- Level 2 fair value measurements are those based on data other than quoted prices at Level 1, and are observable, either directly (i.e. prices) or indirectly (i.e. data derived from prices);

- Level 3 fair value measurements are those based on valuation techniques that are not based on observable market data (unobservable data).

The fair value of financial instruments has been determined using the following methods:

- for short-term financial instruments, such as trade receivables and debts, the fair value is considered to be not significantly different from the book value, on the basis of the amortised cost;
 - for variable rate loans, the fair value is considered to be not significantly different from the book value, on the basis of the amortised cost;

1 This is an old legal reserve (previously constituted).

- for fixed rate loans, the fair value is determined by discounting future rates based on a market rate on the closing date;
- for interest rate hedging instruments, the fair value is determined by discounting future cash flows based on forward interest rate curves, on the closing date.

NOTE 14 - Non-current liabilities (in €)

	31/12/2020	31/12/2019
I. Non-current liabilities	96 025 969	96 676 568
A. Provisions	20 000	-
B. Non-current financial debts	96 005 969	96 676 568
- Credit institutions	95 857 307	96 457 437
- Amortisable investment credit BNP Paribas Fortis	-	1 150
- Amortisable investment credit BNP Paribas Fortis	-	4 601
- Amortisable Investment Credit Belfius	481 675	557 400
- Amortisable investment credit BNP Paribas Fortis	1 735 632	-
- Roll over BNP Paribas Fortis	5 000 000	5 000 000
- Roll over Belfius	8 500 000	8 500 000
- Roll over BNP Paribas Fortis	-	13 000 000
- Roll over Belfius	13 000 000	13 000 000
- Roll over Belfius	2 280 000	2 280 000
- Roll over Belfius	6 080 000	6 080 000
- Roll over Belfius	6 840 000	6 840 000
- Roll over Belfius	6 600 000	-
- Roll over Belfius	2 640 000	-
- Roll over Belfius	3 960 000	-
- Roll over Belfius	2 875 000	-
- Roll over Belfius	2 615 000	-
- Roll over BNP Paribas Fortis	3 800 000	3 800 000
- Roll over BNP Paribas Fortis	700 000	700 000
- Roll over BNP Paribas Fortis	250 000	150 000
- Bullet investment credit BNP Paribas Fortis	4 000 000	4 000 000
- Bullet investment credit Belfius	-	3 000 000
- Bullet investment credit BNP Paribas Fortis	-	5 000 000
- Bullet investment credit Belfius	9 500 000	9 500 000
- Bullet investment credit BNP Paribas Fortis	9 000 000	9 000 000
- Bullet investment credit BNP Paribas Fortis	6 000 000	6 000 000
- Amortisable investment credit BNP Paribas Fortis	-	34 286
- Amortisable investment credit BNP Paribas Fortis	-	10 000
- Rental guarantees received	148 661	219 131

PROVISIONS

A provision of €20k was made on 31 December 2020 in order to meet the costs relating to a dispute with a tenant. Effectively, following the collapse of part of the false ceiling,

the tenant considers that it has suffered damage as a result of the closure of its business.

NON-CURRENT FINANCIAL DEBTS

Overall, financial debts are stable compared to 31 December 2019. The main movements are as follows:

- transfer to current financial debts of three loans maturing in the year for €21,000k;
- subscription to several roll-overs for an amount of €18,690k in order to finance, on the one hand, the acquisition of two buildings and, on the other hand, capitalised works amounting to €2,125k (Cf. Note 5);
- integration of an investment credit of €1,736k following the full consolidation of the subsidiary SPI La Louvière SA (Cf. Note 40).

THE LINE ITEM “CREDIT INSTITUTIONS” INCLUDES:**1. The long-term investment loans subscribed to by the subsidiary “Bromley SA”, absorbed on 30 June 2011, as detailed below:**

a. On 30 December 2005, the absorbed company “Bromley SA” entered into a fixed rate credit opening contract with the bank BNP Paribas Fortis at a rate of 4.53%, and for an amount of €150k. This contract was entered into for a period of 15 years, and its expiry is therefore scheduled for 1st January 2021;

b. On 30 December 2005, the absorbed company “Bromley SA” entered into a fixed rate credit opening contract with BNP Paribas Fortis bank at a rate of 4.53%, and for an amount of €600k. This contract was entered into for a period of 15 years, and its expiry is therefore scheduled for 6 January 2021;

c. On 9 July 2007, the absorbed company “Bromley SA” entered into a fixed rate credit opening contract with the bank BNP Paribas Fortis at a rate of 2.68%, and for an amount of €1,318k. This contract was entered into for a period of 20 years, and its expiry is therefore scheduled for 30 September 2027..

The rights and obligations related to these credit lines have been fully transferred to WEB SCA.

2. The long term Roll Overs detailed below:

a. On 23 September 2016, WEB SCA entered into a variable rate credit opening contract with Belfius Bank for €8.5M. This contract will end on 30 September 2023. The interest rate is set on the basis of the 3-month Euribor plus 0.85% per year.

A non-use commission of 0.20% per year is payable quarterly per period started, calculated pro rata temporis on the unused amounts of the credit line;

b. On 15 January 2016, WEB SCA entered into a variable rate credit opening contract with BNP Paribas Fortis bank for an amount of €13M. This contract will end on 31 January 2021. The interest rate is set on the basis of the 3-month Euribor plus 1.10% per year.

This contract has already been renewed by two new contracts for an amount of €6.5 million each, which expire on 31 January 2024 and 31 January 2026. The interest rate that will be applied to these new contracts are, respectively, the 3-month Euribor increased by 1.79%, and the 3-month Euribor increased by 1.82%.

A non-use commission of 0.20% per year is payable quarterly per period started, calculated pro rata temporis on the unused amounts of the credit line;

c. On 23 September 2016, WEB SCA entered into a variable rate credit opening contract with Belfius Bank for €13M. This contract will end on 12 August 2021. The interest rate is set on the basis of the 3-month Euribor plus 0.98% per year.

On 26 April 2019, this credit was extended until 12 May 2025. The interest rate to be applied as from 13 August 2021 is the 3- month Euribor plus 1.13%.

A non-use commission of 0.20% per year is payable quarterly per period started, calculated pro rata temporis on the unused amounts of the credit line. As from 13 August 2021, the non-use commission will be 0.35% per year;

d. On 16 March 2017, WEB SCA entered into a variable rate credit opening contract with BNP Paribas Fortis bank for an amount of €3.8M. This contract will end on 30 April 2024. The interest rate is set on the basis of the 3-month Euribor plus 1.15% per year.

A non-use commission of 0.1085% per year is payable quarterly per period started, calculated pro rata temporis on the unused amounts of the credit line;

e. On 16 March 2017, the Company entered into a variable rate credit opening contract with BNP Paribas Fortis bank for an amount of €0.7M. This contract will end on 30 April 2024. The interest rate is set on the basis of the 3-month Euribor plus 1.15% per year.

A non-use commission of 0.1085% per year is payable quarterly per period started, calculated pro rata temporis on the unused amounts of the credit line;

f. On 26 June 2017, the former subsidiary Centre Commercial St Georges SA, absorbed on 1st September 2018 from an accounting viewpoint, entered into a variable rate credit opening contract with BNP Paribas Fortis bank for an amount of €1.15M. This contract will end on 30 June 2023. The interest rate is set on the basis of the 3-month Euribor plus 1.25% per year.

A non-use commission of 0.25% per year is payable quarterly per period started, calculated pro rata temporis on the unused amounts of the credit line;

g. On 24 May 2018, WEB SCA entered into a variable rate credit opening contract with the Belfius bank for an amount of €2.28M. This contract will end on 30 June 2025. The interest rate is set on the basis of the 3-month Euribor plus 1.07% per year.

A non-use commission of 0.35% per year is payable quarterly per period started, calculated pro rata temporis on the unused amounts of the credit line;

h. On 24 May 2018, WEB SCA entered into a variable rate credit opening contract with the Belfius bank for an amount of €6.08M. This contract will end on 30 June 2024. The interest rate is set on the basis of the 3-month Euribor plus 0.97% per year.

A non-use commission of 0.35% per year is payable quarterly per period started, calculated pro rata temporis on the unused amounts of the credit line;

i. On 24 May 2018, WEB SCA entered into a variable rate credit opening contract with the Belfius bank for an amount of €6.84M. This contract will end on 30 June 2022. The interest rate is set on the basis of the 3-month Euribor plus 0.67% per year.

A non-use commission of 0.20% per year is payable quarterly per period started, calculated pro rata temporis on the unused amounts of the credit line.

j. On 3 January 2019, WEB SCA renewed a variable rate credit opening contract with BNP Paribas Fortis bank for an amount of €5M. This contract will end on 2 January 2025. The interest rate is set on the basis of the 3-month Euribor plus 0.90% per year.

A non-use commission of 0.145% per quarter is calculated on the unused amount of the credit.

k. On 30 September 2019, WEB SCA entered into a variable rate credit opening with the Belfius bank for an amount of €6.6M. This credit line was made available on 22 January 2020, and will end on 20 January 2026. The interest rate is set on the basis of the 3-month Euribor plus 1.34% per year.

A non-use commission of 0.35% per year is calculated prorata temporis on the unused amounts of the credit line.

l. On 30 September 2019, WEB SCA entered into a variable rate credit opening with the Belfius bank for an amount of €2.64M. This credit line was made available on 22 January 2020, and will end on 20 January 2027. The interest rate is set on the basis of the 3-month Euribor plus 1.41% per year.

A non-use commission of 0.35% per year is calculated prorata temporis on the unused amounts of the credit line.

m. On 30 September 2019, WEB SCA entered into a variable rate credit opening with the Belfius bank for an amount of €3.96M. This credit line was made available on 22 January 2020, and will end on 20 January 2027. The interest rate is set on the basis of the 3-month Euribor plus 1.41% per year.

A non-use commission of 0.35% per year is calculated prorata temporis on the unused amounts of the credit line.

n. On 6 June 2020, WEB SCA entered into a variable rate credit opening with the Belfius bank for an amount of €2.88M. This credit line was made available on 30 June 2020, and will end on 30 June 2025. The interest rate is set on the basis of the 3-month Euribor plus 1.49% per year.

A non-use commission of 0.2% per year is calculated prorata temporis on the unused amounts of the credit line.

o. On 6 June 2020, WEB SCA entered into a variable rate credit opening with the Belfius bank for an amount of €2.61M. This credit line was made available on 30 June 2020, and will end on 30 June 2026. The interest rate is set on the basis of the 3-month Euribor plus 1.57% per year.

A non-use commission of 0.35% per year is calculated prorata temporis on the unused amounts of the credit line.

3. The long-term investment credits detailed below:

a. On 1st January 2013, the subsidiary SPI La Louvière SA entered into an amortisable fixed-rate credit opening contract with Belfius Bank for an amount of €3,800k. The rate for this contract was revised in January 2020 to 1.95%. This contract will end on 31 December 2027;

b. On 30 June 2016, the Company entered into a 1.10% fixed-rate credit opening contract with Belfius bank for an amount of €3M. This contract will end on 30 April 2021;

c. On 26 September 2016, the Company entered into a 0.95% fixed-rate credit opening contract with BNP Paribas Fortis bank for an amount of €5M. This contract will end on 30 September 2021;

d. On 23 September 2016, the Company entered into a 1.15% fixed-rate credit opening contract with Belfius Bank for €9.5M. This contract will end on 30 September 2023;

e. On 16 March 2017, the Company entered into a 1.60% fixed-rate credit opening contract with BNP Paribas Fortis bank for an amount of €9M. This contract will end on 30 April 2024;

f. On 26 June 2017, the former subsidiary Centre Commercial St Georges SA, absorbed on 1st September 2018 from an accounting viewpoint, entered into a 1.57% fixed-rate credit opening contract with BNP Paribas Fortis bank for an amount of €6M. This contract will end on 30 June 2023;

g. On 26 November 2016, the former subsidiary Centre Commercial St Georges SA, absorbed on 1st September 2018 from an accounting viewpoint, entered into a 1.00% fixed-rate credit opening contract with BNP Paribas Fortis bank for an amount of €60k. This contract will end on 26 November 2021;

h. On 16 November 2015, the former subsidiary Centre Commercial St Georges SA, absorbed on 1st September 2018 from an accounting viewpoint, entered into a 1.89% fixed-rate credit opening contract with BNP Paribas Fortis for an amount of €0.3M. This contract will end on 19 August 2021;

i. On 30 November 2017, the Company entered into a 1.48% fixed-rate credit opening contract with BNP Paribas Fortis bank for an amount of €4M. This contract will end on 30 November 2022.

THE “RENTAL GUARANTEES RECEIVED” HEADING IS EXPLAINED AS FOLLOWS:

Part of the rental guarantees is paid directly to the Group's bank accounts. At the end of the lease, an inventory is organised in the presence of the parties concerned. If there

is nothing to the contrary, the rental guarantee is then returned to the tenant. Otherwise, the guarantee is used to return the rental property to its original state.

NOTE 15 - Current financial debts and derivative instruments (in €)

	31/12/2020	31/12/2019
B. Current financial debts	41 241 896	15 604 274
- Straight loan Belfius Bank	5 500 000	5 200 000
- Straight loan BNP Paribas Fortis Bank	14 350 000	10 200 000
- Long term loans BNP Paribas Fortis (maturing during the year)	13 000 000	-
- Long term loans BNP Paribas Fortis (maturing during the year)	5 000 000	-
- Long term loans Belfius (maturing during the year)	3 000 000	-
- Short term loans Belfius	266 134	-
- Short term loans BNP Paribas Fortis	1 150	13 465
- Short term loans BNP Paribas Fortis	4 601	53 861
- Short term loans BNP Paribas Fortis	75 725	73 519
- Short term loans BNP Paribas Fortis	34 286	51 429
- Short term loans BNP Paribas Fortis	10 000	12 000
C. Other current financial liabilities	1 803 363	1 944 265
- Fair value of derivative instruments	1 803 363	1 944 265

The increase in current financial debts of €25,638k is mainly due to:

1. the transfer to current financial debts of three loans maturing in the year for €21,000k. The first of the credits matured on 31 January 2021, and has been renewed. The others will be subject to renewal in the course of 2021;
2. the drawdown of €4,450k from straight loans to pay the interim dividend for the year (i.e. €4,433k) in December 2020, and to cover delays in collecting rental income during the confinement periods imposed by COVID-19.

The table hereafter sets out the Group's future commitments until the expiration of these various contracts, in accordance with IFRS 7.39 (a). The calculated interest amounts correspond to the undiscounted contractual cash flows, in accordance with IFRS 7.B11D.


DETAILED TABLE OF USES OF BANK CREDITS AS AT 31/12/2020 AND FUTURE CASH FLOWS ARISING FOR THE GROUP (IN €)

Organisation	Type ¹	Rate ²	End of loan date	Rate ³	< or = 1 year Nominal	> 1 & < 5 year Nominal	> 5 year Nominal	Nominal - total 31/12/2020	Gross contractual interest - total 31/12/2020
BERCHEM									
BNP Paribas Fortis	LT	F	06/01/2021	4.53%	4 601	-	-	4 601	13
BNP Paribas Fortis	LT	F	01/01/2021	4.53%	1 150	-	-	1 150	18
BNP Paribas Fortis	LT	F	30/09/2027	2.68%	75 725	326 317	155 358	557 400	66 805
RHODE-ST-GENÈSE									
BNP Paribas Fortis	LT	V	31/01/2021	E+MF	13 000 000	-	-	13 000 000	6 605
ALL									
Belfius	LT	V	30/09/2023	E+MF	-	8 500 000	-	8 500 000	190 403
Belfius	LT	V	12/05/2025	E+MF	-	13 000 000	-	13 000 000	357 754
BNP Paribas Fortis	CT	V	Illimitée	E+MF	14 350 000	-	-	14 350 000	13 393
Belfius	CT	V	Illimitée	E+MF	5 500 000	-	-	5 500 000	5 133
Belfius	LT	F	30/04/2021	1.10%	3 000 000	-	-	3 000 000	11 000
BNP Paribas Fortis	LT	F	30/09/2021	0.95%	5 000 000	-	-	5 000 000	36 021
Belfius	LT	F	30/09/2023	1.15%	-	9 500 000	-	9 500 000	304 383
BNP Paribas Fortis	LT	F	30/11/2022	1.48%	-	4 000 000	-	4 000 000	114 947
ST-GEORGES-S/MEUSE									
BNP Paribas Fortis	LT	V	30/04/2024	E+MF	-	3 800 000	-	3 800 000	147 609
BNP Paribas Fortis	LT	V	30/04/2024	E+MF	-	700 000	-	700 000	27 191
BNP Paribas Fortis	LT	V	30/06/2023	E+MF	-	250 000	-	250 000	7 908
BNP Paribas Fortis	LT	F	30/04/2024	1.60%	-	9 000 000	-	9 000 000	486 400
BNP Paribas Fortis	LT	F	30/06/2023	1.57%	-	6 000 000	-	6 000 000	238 378
BNP Paribas Fortis	LT	F	26/11/2021	1.00%	10 000	-	-	10 000	115
BNP Paribas Fortis	LT	F	19/08/2021	1.89%	34 286	-	-	34 286	719
GOSSELIES (SITE 9)									
BNP Paribas Fortis	LT	V	02/01/2025	E+MF	-	5 000 000	-	5 000 000	193 035
PÉRUWELZ									
Belfius	LT	V	30/06/2025	E+MF	-	2 280 000	-	2 280 000	58 652
Belfius	LT	V	30/06/2024	E+MF	-	6 080 000	-	6 080 000	94 464
Belfius	LT	V	30/06/2022	E+MF	-	6 840 000	-	6 840 000	11 826
ALLEUR									
Belfius	LT	V	20/01/2026	E+MF	-	-	6 600 000	6 600 000	453 501
Belfius	LT	V	20/01/2027	E+MF	-	-	2 640 000	2 640 000	228 617
Belfius	LT	V	20/01/2027	E+MF	-	-	3 960 000	3 960 000	342 926
Belfius	LT	V	30/06/2025	E+MF	-	2 875 000	-	2 875 000	195 387
HOUDENG									
Belfius	LT	V	30/06/2026	E+MF	-	-	2 615 000	2 615 000	228 884
Belfius	LT	F	31/12/2027	1.95%	266 134	1 117 937	617 695	2 001 766	162 154
					41 241 896	79 269 254	16 588 053	137 099 203	3 984 240

1 CT = Short Term – LT = Long Term

2 V = Variable – F = Fixed

3 E+MF = Euribor + Fixed Margin

CONTRACTUAL COVENANTS WITH PARTNER BANKS

The general conditions for the opening of credits to companies can be obtained on request from the financial institutions concerned.

The Group:

- declares that it has full ownership of all of its assets and holdings detailed in its financial statements, which are not and/ or will not be encumbered by any right, lien, mortgage or seizure;
- undertakes to maintain the status of a regulated property company (SIR), and to comply with its legal frame-work, in accordance with the Law of 12 May 2014 and its Royal Decree of 13 July 2014, and their successive adaptation(s);
- undertakes not to exceed a debt ratio of 55% of the assets or, if applicable, a lower debt ratio as imposed by the Financial Services and Markets Authority (FSMA). The indebtedness is calculated in accordance with the provisions of the Royal Decree relating to SIRs;

- undertakes to entrust its financial partners with a volume of financial transactions proportional to the credit lines granted;undertakes, throughout the term of the credit, to apply the same accounting rules as those which were applied to the previous figures published;
- undertakes to comply with a Debt Service Cover Ratio (DSCR) > 2, and this, as long as the Bank is not fully reimbursed in principal, interest and incidental costs.

As at 31 December 2020, the Group's consolidated financial statements show a DSCR¹ = Rents (Cf. Heading I.a Rents) / (XXI. Net interest charges (Cf. Heading XXI) + Capital repayment of investment loans) of 7.4 compared to 11.2 at 31 December 2019. This decrease compared to 31 December 2019 is explained on the one hand by the increase in the cost of borrowing, and on the other hand by the increase in the capital repayment of investment loans following the acquisition of SPI La Louvière SA, which had an investment loan to be repaid of €2,220k at the date of acquisition.

NOTE 16 - Hedging instrument contracts (in €)

In order to cover the fluctuation risk of the 3-month Euribor rate paid on variable-rate financial debts, the Group has entered into a certain number of conventional IRS contracts.

Organisation	End date	Nominal IRS	Fixed rate	Net interest expense payable < ot = 1 year	Net interest expense payable > 1 year and < 5 years	Net interest expense payable > 5 years
Belfius	12/05/2025	13 000 000	0.57% then 0.525%	161 728	448 476	-
Belfius	12/08/2021	15 000 000	1.70%	253 871	-	-
Belfius	30/06/2022	6 840 000	0.31%	58 943	30 108	-
Belfius	29/09/2023	8 500 000	0.51%	90 248	157 297	-
Belfius	28/06/2024	6 080 000	0.62%	70 938	173 467	-
Belfius	30/06/2025	2 280 000	0.75%	29 680	99 298	-
BNP Paribas Fortis	01/01/2025	5 000 000	0.16%	52 896	153 688	-
		56 700 000		718 304	1 062 334	-

1 Debt Service Coverage Ratio = taux de couverture de la dette



In the financial statements as at 31 December 2020, the nominal value of all of these rate hedges is €56.7M as against €98.0M of variable rate bank loans, which gives a cover ratio of 57.9% (in accordance with the directives of the Board of Directors), the detailed calculation of which is provided below.

The table below shows the Group's future commitments up to the expiry of these rate hedging contracts, in accordance with IFRS 7.39 (b). The calculated interest amounts correspond to the undiscounted contractual cash flows, in accordance with IFRS 7.B11.

Organisation	Nominal (bank loans – Cf. Note 8)	Fixed rate loans	Loans at variable rate	Variable rate loans covered by an IRS	Variable rate loans not covered by an IRS	Impact on Net Result of a Var. of + 10 bp Euribor 3 month for 1 year
BERCHEM						
BNP Paribas Fortis	4 601	4 601				
BNP Paribas Fortis	1 150	1 150				
BNP Paribas Fortis	557 400	557 400				
RHODE-ST-GENÈSE						
BNP Paribas Fortis	13 000 000		13 000 000	15 000 000	-2 000 000	-2 000
TOUS						
Belfius	8 500 000		8 500 000	8 500 000		
Belfius	13 000 000		13 000 000	13 000 000		
BNP Paribas Fortis	14 350 000		14 350 000		14 350 000	10 200
Belfius	5 500 000		5 500 000		5 500 000	5 200
Belfius	3 000 000	3 000 000				
BNP Paribas Fortis	5 000 000	5 000 000				
Belfius	9 500 000	9 500 000				
BNP Paribas Fortis	4 000 000	4 000 000				
ST-GEORGES/MEUSE						
BNP Paribas Fortis	3 800 000		3 800 000		3 800 000	3 800
BNP Paribas Fortis	700 000		700 000		700 000	700
BNP Paribas Fortis	250 000		250 000		250 000	150
BNP Paribas Fortis	9 000 000	9 000 000				
BNP Paribas Fortis	6 000 000	6 000 000				
BNP Paribas Fortis	10 000	10 000				
BNP Paribas Fortis	34 286	34 286				
GOSSELIES (SITE 9)						
BNP Paribas Fortis	5 000 000		5 000 000	5 000 000		
PÉRUWELZ						
Belfius	2 280 000		2 280 000	2 280 000		
Belfius	6 080 000		6 080 000	6 080 000		
Belfius	6 840 000		6 840 000	6 840 000		
ALLEUR						
Belfius	6 600 000		6 600 000		6 600 000	
Belfius	2 640 000		2 640 000		2 640 000	
Belfius	3 960 000		3 960 000		3 960 000	
Belfius	2 875 000		2 875 000		2 875 000	
HOUDENG						
Belfius	2 615 000		2 615 000		2 615 000	
Belfius	2 001 766	2 001 766				
TOTAL	137 099 203	39 109 203	97 990 000	56 700 000	41 290 000	18 050
RELATIVE %	100%	28.53%	71.47%			
RELATIVE %			100%	57.86%	42.14%	

NOTE 17 - Trade and other current payables (in €)

	31/12/2020	31/12/2019
D. Trade and other current payables	3 072 641	3 164 869
a) Exit Tax	1 326 546	1 253 527
B. Other	1 746 095	1 911 341
Suppliers	1 265 877	1 568 297
Taxes, remunerations and social charges	480 217	343 044

As at 31 December 2019 the exit tax debt included an amount payable following the merger by absorption in 2018 of the company "Centre Commercial St-Georges". This debt was paid during the first half of 2020.

The amount recorded as at 31 December 2020 of €1,326k corresponds to the exit tax payable on the two acquisitions during the first half of 2020, i.e. €274k for the building located in Houdeng, and €1,052k for the building located in Loncin (Alleur).

The exit tax debt is equal to the difference between the building's market value (after deduction of registration fees) and its fiscal value (after deduction of deferred tax), multiplied by 15%.

The line item "Other" includes, on the one hand, the total of supplier payables not yet due and, on the other hand, "fiscal" payables. The size of the works carried out for the Group's assets fully justifies the elevated amount of the non-due suppliers. For more details on investments, please refer to Note xx of this report.

The balance in the heading "Taxes, remunerations and social charges" is broken down into 3 amounts:

- provision for corporate tax amounting to €93k;
- VAT current account amounting to €16k;
- withholding tax and other taxes relating to buildings for €337k;
- provision for holiday pay amounting to €34k.

NOTE 18 - Other current liabilities (in €)

	31/12/2020	31/12/2019
E. Other current liabilities	24 859	24 859
Dividends on overdue coupons	24 859	24 859
Miscellaneous liabilities	-	-

All coupons that are due but not yet collected by Shareholders are included in this section.

NOTE 19 - Liability adjustment accounts (in €)

	31/12/2020	31/12/2019
F. Adjustment accounts	3 608 867	3 432 660
Property income received in advance	3 480 376	3 336 180
Interest and other accrued charges not yet due	128 491	96 481

The line item "Property income received in advance" exclusively relates to the advance invoicing of rents and charges for all of the Company's tenants.

The line item "Interest and other accrued charges not yet due" includes the prorated financial interest charge as at 31 December 2020 accrued and not yet paid.

NOTE 20 - Rental income (in €)

	31/12/2020	31/12/2019
I. Rental income	18 825 257	18 789 694
A. Rental	18 947 587	18 863 740
C. Free rental	-122 330	-74 046
E. Compensation for early termination of leases	-	-

The table shows the different component parts of rental income. In addition to rents, rental income also includes:

- items relating to the periodical distribution of the rental gratuities granted, recognised in accordance with IFRS standards;
- compensation for early termination of leases.

The Group leases its investment properties, mainly on the basis of commercial lease agreements or common law, which are simple rental contracts within the meaning of IFRS 16. In addition, the Group occasionally enters into precarious type agreements (leases renewed from month to month, from 6 months to 6 months, or even from year to year); this type of contract represents a negligible percentage compared to all the leases in force.

Most rental contracts include clauses intended to limit the negative effects on the Group in the event of a negative change in the index.

A bank guarantee corresponding to 3 months' rent is required. Despite the fact that rents are usually payable in advance on a monthly or quarterly basis, a provision of funds is also generally requested for rental charges and taxes incumbent au locataire, which are subject to annual adjustment invoices.

The SIR owns 4 parcels of land which it rents to tenants, some of which have constructed their own building there. In such case, it should be noted that the constructions become the property of the lessor in the event of the tenant's departure, or at the end of the lease if the latter is not renewed.

There are no current rental contracts which contain a building purchase clause.

As at 31 December 2020, the Group's rental income amounted to €18,825k as against €18,790k for the previous year (+0.2%). The variation can mainly be explained by the following movements:

- the loss of rental income (-€1,676k) mainly concentrated on the first half year for the consolidating Company WEB SCA due to:
 - the non renewal of the Cedecora leases (-€519k for 2020 - the arrival of a new tenant, Tailormade, should be noted as from 1st December 2020), Hainaut Caravaning (-€184k), Bricourcelles (-€123k), Corposana (-€72k), The Room (-€62k) and Brico (-€58k);
 - the sale of Green Power Kart (site 1) on 12 September 2019 (-€132k);
 - the sale of Immo Cigna on 19 March 2020 (-€75k);
 - other rental vacancies impacted by COVID-19 during the first half of 2020, acting as an accelerator in the context of bankruptcies (-€451k).
- the increase in rental income during the second half of the year by the consolidating Company WEB SCA (+€428k). It should be noted that more than 20 new leases were signed during this period.
- the entry into the consolidated scope of the buildings acquired at Alleur and Houdeng-Goegnies at the end of January 2020 (+€1,303k - Cf. Note 5).

It should be noted that, despite the negative context of a year 2020 marked by the COVID crisis, the Group has been able to improve its occupancy rate, which rose from 94.43% in 2019 to 94.77% as of 31 December 2020; this demonstrates the appreciation of the Group's commercial offer.

The table below shows all future non-indexed rents which will be collected up until their next expiration date.

Additional information relating to rental income in terms of leases and tenants is included in the "Property report" section of this report.

NON-INDEXED FUTURE RENT

	31/12/2020	31/12/2019
At less than one year	18 677 058	16 930 547
Between one and five years	24 799 179	23 199 674
At more than five years	15 405 986	10 712 650
TOTAL	58 882 222	50 842 870

NOTE 21 - Rental charges (in €)

	31/12/2020	31/12/2019
III. Rental charges	-1 436 344	-133 833
A. Rents payable on rented premises	-	-
B. Write-downs in value of trade receivables	-1 439 104	-314 471
C. Reversal of write-downs in value of trade receivables	2 760	180 638

As mentioned in Note 5, WEB SCA occupies its own premises, and therefore does not pay any rent to third parties.

The write-downs and reversals of write-downs of trade receivables are detailed in Note 7 "Trade receivables and doubtful debts".

NOTE 22 - Recovery of rental charges and duties normally assumed by the tenant on rented properties (in €)

	31/12/2020	31/12/2019
V. Recovery of rental charges and duties	2 859 641	3 158 711
A. Re-invoicing of rental charges incurred by the owner at the expense of the tenant	1 123 696	1 468 812
B. Re-invoicing of withholding taxes and duties on rented properties	1 735 945	1 689 899

The Company's leases provide for re-invoicing of charges which the Lessor a priori incurs, but which are the concern of the tenant, namely:

- site maintenance works (surroundings and parking spaces) and security;
- consumables (water, gas, electricity) if appropriate, according to actual consumption;
- withholding taxes (except for private apartments) and duties.

	31/12/2020	31/12/2019
VII. Rental charges and duties	-3 460 441	-3 688 231
A. Rental charges incurred by the owner	-1 550 545	-1 840 549
B. Withholding taxes and duties on rented properties	-1 909 896	-1 847 682

A comparison between the two headings V and VII above shows that the recovery rates are as follows:

	31/12/2020	31/12/2019
A. Rental charges incurred by the owner	72,5%	79,8%
B. Withholding taxes and duties on rented properties	90,9%	91,5%

The rate of re-invoicing of rental charges incurred by the owner decreased from 79.8% to 72.5%, and that of re-invoicing of property withholding tax and duties on buildings decreased from 91.5% to 90.9%.

With regard to the re-invoicing to tenants of rental charges incurred by the owner (energy, maintenance, security costs, etc.), the Group invoiced €1,124k during the year, whereas it incurred, €1,551k of charges during the same period. The rate of re-invoiced charges decreased mainly due to common maintenance and energy costs that could not be re-invoiced following the departure of certain tenants.

With regard to the re-invoicing of property withholding tax and municipal charges (e.g. taxes on free parking in the Charleroi region), the Group invoiced €1,736k as against €1,910k in charges, net of requests for rebates (€168k) for withholding tax on eligible rental vacancies (Art. 257 CIR 92).

The above constitutes the sole contractual obligation of the Company with regard to IAS 40-66.

NOTE 23 - Rental charges and duties normally assumed by the tenant on rented properties (in €)

	31/12/2020	31/12/2019
VII. Rental charges and duties	-3 460 441	-3 688 231
A. Rental charges incurred by the owner	-1 550 545	-1 840 549
B. Withholding taxes and duties on rented properties ¹	-1 909 896	-1 847 682

The charges incurred by the owner but payable by the tenant are the consumption of water, electricity and gas, as well as the maintenance and security of certain rented properties.

A statement of the various meters is produced quarterly and sent for re-invoicing to customers who do not have their own meters,

Regular maintenance of green spaces and parking areas is carried out. This service is organised by the Group and, barring contractual exceptions, is invoiced to tenants. This amount is fixed on the basis of the surface area occupied, and is indexed annually.

Property sites for which security is organised are also subject to a flat-rate recharge.

For some tenants, rental charges are subject to provisional periodic invoicing. In this regard, there may be a slight difference between the charges actually invoiced and those effectively incurred by the Group, as the adjustment is made annually.

Certain charges incurred by tenants may also be assumed by the Group. This concerns the common lighting of property sites, and the maintenance referred to above relating to unoccupied properties.

Finally, it should be noted that certain property withholding taxes are subject to requests for tax relief from the Tax Administration. In the event of reimbursement, this is recognised under heading VII.A "Rental charges incurred by the owner".

NOTE 24 - Technical costs (in €)

	31/12/2020	31/12/2019
IX. Technical costs	-1 656 512	-1 449 211
A. Recurring	-195 138	-173 374
Insurance premiums	-195 138	-173 374
B. Non-recurring	-1 461 374	-1 275 837
Major repairs	-1 258 453	-1 071 416
Claims	-202 921	-204 421

As at 31 December 2020, the amount of insurance premiums borne by the Group increased by €22k compared to 2019 following the acquisition of two new buildings at the start of the financial year (Cf. Note 5).

The expenditure for major repairs directly covered during the period amounted to €1,258k, an increase of €187k compared to the previous year. This increase relates to:

- remuneration for the technical service and fees amounting to €180k in 2020 compared to €152k in 2019;
- major repairs excluding fees amounting to €1,078k in 2020 compared to €919k in 2019.

In 2020, repairs were carried out on the following sites:

• Site 13 - Gosselies - City Nord	€274k
• Site 33 - Gosselies - Mermoz	€138k
• Site 15 - Rhode - WRC	€130k
• Site 50 - St Georges	€97k
• Site 10 - Gosselies - Demanet	€72k
• Site 24 - Gosselies - Emailleries	€61k
• Site 8 - Courcelles - Glacerie	€61k
• Site 17 - Gosselies - Aéroport	€48k
• Site 5 - Gosselies - Cerisier	€40k
• Site 2 - Couillet - Philippeville	€29k
• Site 9 - Gosselies - Chemin de fer	€28k

As regards claims, these were partially compensated by insurance companies (see heading "other income"). The net impact on the income statement amounts to €40k.

¹ see Note 22

NOTE 25 – Commercial costs (in €)

	31/12/2020	31/12/2019
X. Commercial costs	-82 582	-127 031
Agency commissions	-40 913	-44 109
Advertising	-41 669	-82 922

The SIR uses property intermediaries in order to limit the rental vacancy as much as possible, who support the internal team. This heading lists the commissions paid to them.

In order to improve its visibility and to promote the various commercial sites, the Group takes part in trade fairs, as well as in cultural, sporting and other activities. Advertising costs decreased from last year due to the COVID-19 pandemic.

NOTE 26 - Property management costs (in €)

	31/12/2020	31/12/2019
XII. Property management costs	-2 120 209	-2 207 561
A. Fees paid to managers	-1 847 858	-1 995 971
Management fees (incl. VAT)	-574 750	-574 750
Remunerations of governing bodies	-1 196 166	-1 348 621
Fees of the Property Expert ¹	-76 943	-72 600
B. Property management charges	-272 351	-211 590
Lawyers	-46 227	-48 709
Duties and fees	-226 123	-162 881

The remuneration of governing bodies is broken down as follows:

	31/12/2020	31/12/2019
Effective Managers	995 212	1 038 305
of which CEO	346 820	513 775
Board directors	168 284	283 998
Audit committee	32 670	26 318
TOTAL	1 196 166	1 348 621

As WEB SCA has the form of a limited partnership with share capital, administered by a legal person manager (SA WEPS), the fees paid to the managers were set at the last Ordinary General Meeting in April 2020 at €475k excluding VAT for a 12 months financial period, i.e. € 575k incl. VAT.

The decrease in the remuneration of governing bodies compared to the previous year is due to:

1. The departure of one of the CEOs, Mr Claude Deseille, appointed President of the Board of Directors as from 1st January 2020 (-€200k);
2. The departure of the President of the Board of Directors (-€193k), Ms Valérie Wagner, who returned to her full time position as HMS ("Head of Marketing and Sales") as from 1st January 2020;

3. The arrival of a new Effective Manager, Mr Laurent Vensensus, as CTO (Chief Technical Officer) as from 1st January 2020 (+€101k);

4. The increase in attendance fees paid to the Board of Directors and the Audit Committee mainly related to the health crisis in the year 2020 (+€31k);

5. The variation in the scope of consolidation following the acquisition of two subsidiaries, in which the Directors are remunerated (+€26k);

The increase in taxes and fees is mainly explained by a request for a property withholding tax rebate for an abandoned building, which had been recorded for site 39 in 2019, and which was refused in 2020. The charge for this tax was therefore recorded in the 2020 income statement.

NOTE 27 - Company general expenses (in €)

	31/12/2020	31/12/2019
XIV. Company general expenses	-1 538 849	-1 169 626
Financial and accounting fees	-326 918	-260 643
Auditors' fees	-94 883	-63 365
External experts' fees	-273 841	-218 416
Legal fees	-38 907	-45 058
Vehicle and operating equipment costs	-61 540	-59 370
Office supplies	-93 878	-92 916
Report printing costs	-48 568	-43 415
Secretarial and marketing costs	-329 576	-122 319
Computer services and supplies	-84 991	-75 455
Participation in seminars, training, trade fairs, receptions, sponsoring	-18 919	-95 246
Legal formalities and contributions	-148 010	-77 507
Other operating expenses	-18 819	-15 917

As at 31 December 2020, general expenses show an increase of €369k which can be explained as follows:

1. An increase in "Financial and accounting fees" (+€66k) following the reinforcing of the department (increased allocation of hours by the Manager of the 2.8 accounting employees) and redundancy cost for one of those, who was immediately replaced;
2. An increase in "Auditor's fees" (+€31k) following the increase in fees as validated by the General Shareholders Meeting of 5 June 2020, the appointment of a statutory auditor in the two subsidiaries acquired in January 2020, and several contractual audit assignments (see table hereafter);
3. An increase in "external experts' fees" (+€55k) due to the hiring of an internal audit manager for all of the Group's companies;
4. An increase in "secretariat and marketing costs" of €207k due to the remuneration of the Head of Marketing and Sales, who returned to her full time position after having filled the position of President of the Board of Directors in 2019, for which the remuneration was included in 2019 in another Section of the Financial Statements, namely XII. Remuneration of governing bodies (Cf. Note 26). A reduction in the line item "Participation in seminars, training, trade fairs, receptions, sponsoring" (-€76k) following the limitation of these costs due to the COVID-19 pandemic;
5. An increase in the line item "Legal formalities and contributions" (+€71k) following the increase in the number of publications made by the Group in 2020 compared to 2019.

PWC AUDIT FEES IN 2020 (ART 3:65 CSA)	Audit	Other special assignments	Non-audit
WEB	50 000	22 000	-
SPI	5 000	4 000	-
BPA	5 000	7 500	-
TOTAL	60 000	33 500	-

The other special assignments include:

- WEB SCA: interim dividend (€14k) and audit of the consolidation (€8k);
- SPI La Louvière SA: acquisition audit (€4k);
- BPA SA: acquisition audit (€4k) and interim dividend (€3k).

NOTE 28 - Other operating income and expenses (in €)

	31/12/2020	31/12/2019
XV. Other operating income and expenses	49 282	431 653
Insurance compensation	163 116	207 001
Trade receivables written off	-418 771	-130 567
Allocation to provisions for risks and charges	-20 000	-
Other miscellaneous income and expenses	324 937	355 218

The item "Insurance compensation" reflects the intervention of insurance companies for restoration costs incurred following various claims.

The line item "Trade receivable written off" reflects the impact of bankruptcies that occurred during this financial period for which provisions were made in prior periods. These having been reversed, the overall impact on the result is €418k, mainly including the following bankruptcies: Corposana (€163k), Promotex (€159k) and Immo resto (€63k).

The line item "Allocation to provisions for risks and charges" corresponds to a provision made for a dispute with a tenant (Cf. Note 14).

The item "Other miscellaneous income and expenses" is made up of €150k relating to VAT recovery on overcharges for the financial period, €34k relating to VAT recovery on overcharges from prior periods, and €134k relating to miscellaneous recoveries from customers (occupation compensation, rental guarantees, etc.).

NOTE 29 - Result on sale of investment property (in €)

	31/12/2020	31/12/2019
XVI. Result on sale of investment properties	-	46 980
Net sales of properties (Sale price - transaction costs)	400 000	2 546 172
Book value of properties sold	-400 000	-2 499 192

During the year 2020, the Group recorded the sale of a building at its fair value, i.e. €400k. For more details, the reader is referred to Note 5.

	Fair Value 31/12/2019	Sale price 19/03/2020
Site 20 - Courcelles	-400 000	400 000

NOTE 30 - Changes in the fair value of investment properties (in €)

	31/12/2020	31/12/2019
XVIII. Changes in fair value	348 026	-1 650 967
A. Positive change in fair value of investment properties	7 762 354	11 298 754
B. Negative change in the fair value of investment properties	-7 414 327	-12 949 721

For more details, on the changes in fair value, the reader is referred to Note 5.

NOTE 31 - Other portfolio result (in €)

	31/12/2020	31/12/2019
XIX. Other portfolio result	522 056	-

During the first half of 2020, the Company acquired two buildings through two property companies.

These acquisitions, which were treated as acquisitions of assets and not as business combinations in accordance with IFRS 3, generated a positive result on the portfolio of €522k. This result is detailed as follows:

1. Alleur building (offices): The price paid for the acquisition of the shares of Business Park Alleur SA, the company holding the building, amounted to €6,802k as against shareholders' equity at the date of control of €7,328k, which represents a positive result of €526k. The annual rent for this building amounts to €1,057k, with a 111-month lease as from 1st May 2019;

1. Houdeng building (logistics): The price paid for the acquisition of the shares of SPI La Louvière SA, the company holding the building, amounted to €2,655k as against shareholders' equity at the date of control of €2,651k, which represents a negative result of €4k. The annual rent for this building amounts to €375k.

The fair value as appraised on the acquisition date amounted to €16,810k for the building located in Alleur, and €4,930k for the building located in Houdeng. Their acquisitions were mainly financed by borrowings from credit institutions (Cf. Note 14).



The table below sets out details of the “Portfolio result” per acquisition.

	BPA	SPI	TOTAL
Investment buildings	16 810 000	4 930 000	21 740 000
Current assets	1 252	364 597	365 849
Non-current liabilities	-500 000	-2 008 266	-2 508 266
Current liabilities	-8 983 216	-635 103	-9 618 319
Shareholders' equity acquired	7 328 036	2 651 229	9 979 265
Acquisition value	6 801 773	2 655 436	9 457 209
Result	526 263	-4 207	522 056

DETAILS OF ACQUISITIONS

1. On 22 January 2020, the Group acquired a modular office building built in 2019, with a surface area of ± 4,700 m² on 6 levels, and 161 parking spaces. The building is located at 40 avenue Alfred Deponthière, 4431 Loncin (Alleur), located in the municipality of Ans.

This property complex is currently leased to SA Ikanbi Belgium, registered with the ECB under number 0445.248.212 under a 111-month lease that took effect on 1st May 2019.

This building is held by SA Business Park Alleur, registered with the Banque Carrefour des Entreprises under number BE0629.952.939. 100% of its shares were sold to the Group.

As the sellers of SA Business Park Alleur were SA Hobeco for 99% and SA Immo 3 B for 1%, there is no conflict of interest to report.

The audit of the general accounting balances of SA Business Park Alleur was carried out by PwC Reviseurs d'Entreprises SRL as of 31 December 2019.

Détail de la transaction :

- Acquisition price for 100% of the shares of €6,801,773.13;
- Investment value of the building, as assessed by the independent expert CBRE, of €17,230,000;
- Fair value of the building, as assessed by the independent expert CBRE, of €16,810,000;
- Amount of the bank debt of SA Business Park Alleur, reimbursed to ING by the Group via a Notary on the day of acquisition against release of the mortgage: €3,172,561;
- Amount of the bank debt of SA Business Park Alleur, reimbursed to Belfius by the Group via a Notary on the day of the acquisition against release of the mortgage: €3,171,533;
- Amount of the bank debt of SA Business Park Alleur, reimbursed to Invest Services by the Group via a Notary on the day of acquisition against release of the mortgage mandate: €533,753;
- Amount of the current account in favour of the transferor, reimbursed by the Group via a Notary on the day of acquisition: €2,838;
- The acquisition was mainly financed by bank loan. The amount of bank loans is €16,075,000.

An overview of the assets and liabilities acquired and the reconciliation with the purchase price is presented above.

2. On 31 January 2020, the Group acquired a logistics building, constructed in 2004 of ± 6 000 m², with 71 parking spaces. The building is located at 7110 Houdeng, Rue de la Reconversion 15.

This property complex is currently leased to SA Pharma Belgium – Belmedis, registered with the ECB under number 0425.353.116, under a 10-year firm lease that took effect on 1st July 2017.

This building is held by SA SPI la Louvière, registered with the Banque Carrefour des Entreprises under number BCE 0876.701.440. 100% of its shares were sold to the Group.

As the sellers of SA SPI la Louvière were SA Euroholding for 100%, there is no conflict of interest to report.

The audit of the general accounting balances of SA SPI La Louvière was carried out by PwC Reviseurs d'Entreprises SRL as of 31 December 2019.

Details of the transaction:

- Acquisition price for 100% of the shares of €2,665,436;
- Investment value of the building, as assessed by the independent expert CBRE, of €5,050,000;
- Fair value of the building, as assessed by the independent expert CBRE, of €4,930,000;
- The acquisition was mainly financed by bank loan of €2,615,000.

An overview of the assets and liabilities acquired and the reconciliation with the purchase price is presented above.

NOTE 32 - Net interest charges (in €)

	31/12/2020	31/12/2019
XXI. Net interest charges	-2 148 136	-1 645 835
A. Nominal interest on loan	-1 457 164	-984 782
B. Charges resulting from authorised hedging financial instruments	-690 972	-661 053

The "Nominal interest on loan" increased by €472k as against the same period of the previous year. This increase is mainly due to:

- an increase of €134k of interest on straight loans following larger drawdowns and the increase in the rate from 1.2% to 1.7% on one of the two lines;
- an interest charge on new borrowings relating to the two acquisitions made during the period and to the refinancing of certain CAPEX for an amount of €373k.

As at 31 December 2020, the average borrowing rate, calculated by dividing the net interest charges for the period by the financial debts at the closing date, amounts to 1.57% compared to 1.47% for the previous year (Cf. APM).

The line item "Charges resulting from authorised hedging financial instruments" represents the interest flows paid by the Group following the subscription to the derivatives detailed in Note 15.

Regarding the details of the risks associated with financial instruments, these are included in this report in the section "Risk factors: financial risks".

NOTE 33 - Changes in the fair value of financial assets and liabilities (in €)

	31/12/2020	31/12/2019
XXIII. Changes in the fair value of financial assets and liabilities	140 902	-420 327
Authorised hedging instruments to which hedge accounting as defined in IFRS is not applied	140 902	-420 327

Changes in the fair value of financial assets represent the positive (+) or negative (-) change in fair value excluding interest flows from derivatives that do not meet the strict conditions imposed by IAS 39 / IFRS 9 for cash flow hedges.

Details of the hedging instruments are set out in Note 15 to this report.

Thus, as at 31 December 2020, for a variation of 100 BP in the average net value of Euribor 3 months over 5 years or over 7 years, depending on the term chosen, the net result would be affected by €157k (voir Risque 4.3 "Risque de volatilité des taux d'intérêt")

NOTE 34 - Income tax (in €)

	31/12/2020	31/12/2019
XXV. Corporate income tax	-116 772	-581
Current tax		
Belgian tax	-116 772	-581

WEB SCA benefits from a different taxation regime from that of commercial companies. This statute provides for the application of Belgian corporate income tax (at the ordinary rate) applied to a reduced taxable base, i.e. mainly on non-deductible expenses. The subsidiaries themselves are subject to the classic regime.

The corporate tax charge for the year is broken down as follows:

1. A tax adjustment relating to the subsidiary "Centre Commercial St Georges", absorbed in 2018 (€13k);
2. Tax for the financial year for the subsidiary BPA SA (€103k).



NOTE 35 - Net result (in €k)

The variation between the 2019 net result and the 2020 net result is broken down as in the table below, with a reference to the Notes to this report.

BREAKDOWN OF VARIATIONS BETWEEN 31/12/2019 AND 31/12/2020	Notes	K€
GLOBAL RESULT FOR THE PRIOR FINANCIAL PERIOD		9 946
I. Rental income	20	36
III. Rental charges	21	-1 303
IV - VIII Recovery of rental charges	22 / 23	-83
IX - XII Property charges	24 à 26	-76
XIV. Company general expenses	27	-369
XV. Other operating income and expenses	28	-382
XVI. Result on sale of investment properties	29	-47
XVIII. Changes in the fair value of investment properties	30	1 999
XIX. Other portfolio result	31	522
XX. Financial income		0
XXI. Net interest charges	32	-502
XXII. Other financial expenses		-1
XXIII. Changes in the fair value of financial assets and liabilities	33	561
XXV. Corporate income taxes	34	-116
XXVI. Exit tax		-80
GLOBAL RESULT FOR THE FINANCIAL PERIOD		10 105
CHANGE IN NET RESULT AT 31/12/2020		159



Site 32 - Gosselies "Centre Commercial Espace Nord" - Rue de la Pépinière 14 - 380 m²

NOTE 36 - Earnings per share

WEB SCA is included in compartment B of Euronext Brussels.

In accordance with IFRS standards, the basic earnings per share are obtained by dividing the result for the financial period (numerator) by the weighted average number of shares in circulation during the period (denominator). Insofar as there are no dilutive instruments at WEB SCA, the basic and diluted results are identical.

INFORMATION PER SHARE (IAS 33.73 AND 33.73A)

	31/12/2020	31/12/2019
Net result for the period (numerator)	€10 105 190	€9 946 016
Weighted average number of shares in circulation (denominator)	3 166 337	3 166 337
Basic net earnings per share	€3.19	€3.14
Diluted earnings per share	€3.19	€3.14

OTHER INFORMATION PER SHARE

	31/12/2020	31/12/2019
Net Assets	€158 752 676	€157 038 279
Number of shares	3 166 337	3 166 337
Intrinsic unit value of a share	€50.14	€49.60
Market share price on the closing date	€42.40	€60.00
	31/12/2020	31/12/2019
Operating result before portfolio result	€3.61	€4.30
Portfolio result	€0.27	-€0.51
Operating result	€3.89	€3.79
Financial result	-€0.64	-€0.65
Financial result excluding changes in fair value	-€0.68	-€0.52
Result before tax	€3.25	€3.14
Tax	-€0.06	-€0.00
Basic and diluted earnings per share	€3.19	€3.14

CONSOLIDATED DISTRIBUTABLE RESULT

	31/12/2020		31/12/2019	
	€	€ / share	€	€ / share
Net result for the period (numerator)	10 105 190	3.19	9 946 016	3.14
Write-downs in value of trade receivables	1 439 104	0.45	314 471	0.10
Reversals of write-downs in value of trade receivables	-2 760	-0.00	-180 638	-0.06
Result on sale of investment properties	-	-	-46 980	-0.01
Positive change in fair value of investment properties	-7 762 354	-2.45	-11 298 754	-3.57
Negative change in the fair value of investment properties	7 414 327	2.34	12 949 721	4.09
Changes in the fair value of financial assets and liabilities	-140 902	-0.04	420 327	0.13
Distributable result	11 052 605	3.49	12 104 164	3.82
Number of shares	3 166 337	3 166 337	3 166 337	3 166 337
Distributable result for the period, basic and diluted per share	3.49	3.49	3,82	3.82

For the statutory distributable result, we would refer to the statutory Accounts at the end of the report

NOTE 37 - Transactions with related parties (in €)^{1,2}

The table below sets out, within the meaning of IAS 24, all of the transactions with parties that are related to the Group. Certain shareholders and/or directors of the Group are also shareholders and/or directors of the companies listed below, and could therefore exert a certain influence on these companies.

The Group reiterates that these related parties do not have other post-employment benefits (IAS 19) of any kind.

With regard to the Effective Management, which within the meaning of IAS 24.9 are considered to be key members of management, we would refer to Note 26 of the financial statements.

TRANSACTIONS

RELATED COMPANIES	TYPES OF SERVICES PROVIDED	31/12/2020	31/12/2019
WEPS SA BE0463 639 412	Statutory manager:		
	- Management fees	574 750	574 750
	- Financial and accounting costs	268 152	203 568
	- Administrative costs	176 795	183 593
	- Technical costs	110 419	103 430
	- Vehicle costs	144 068	119 491
	- Remuneration of Directors, Audit Committee and costs	384 611	328 699
	- Miscellaneous costs	193 332	207 997
W TEAM SA BE0478 981 050	Service company, maintenance and minor repairs on investment properties	697 945	676 807
	Service company, major repairs on investment properties	170 569	197 493
	Miscellaneous	2 742	
SPP SA BE0864 622 465	Office tenant	-38 058	-24 225
	Re-invoicing of charges (income)	-12 501	-
	Miscellaneous	1 083	-

All related party transactions are listed above. However, in the absence of legal criteria making it possible to itemise the transactions with related parties which may be entered into under conditions other than market conditions, no information on this subject is included in this document.

Notwithstanding, the invoices of the Statutory Manager WEPS SA, which undertakes the operational management of the Company in accordance with Article 4 of the law of 12 May 2014 relating to SIRs constituted in the form of SCA, are re-invoiced at arm's length rates.

BALANCES

RELATED COMPANIES	31/12/2020	31/12/2019
WEPS SA - BE0463.639.412	-326 243	-273 609
W.Team SA - BE0478.981.050	-11 576	-
SPP SA - BE0864.622.465	-1 083	-

NOTE 38 - Significant events after the balance sheet date

We refer the reader to the 1st part of this report in the "Management report - Post-closing events". In any event, to the best of our knowledge, the consolidated financial statements as at 31 December 2020 as presented, are not susceptible to adjustment (IAS 10).

NOTE 39 - Financial service

The Company's financial service is provided by the company Euroclear Belgium, Boulevard du Roi Albert II 1 in 1210 Brussels. The remuneration for the financial period under review amounts to €14k, including VAT.

1 The transactions covered by this note are also covered by Art. 37 of the RD of 13/07/2014 relating to SIRs. During the two accounting periods, none of these operations were entered into under conditions outside of the normal business framework of the SIR.

2 The positive amounts correspond to payables or charges of the SIR, while the negative amounts correspond to receivables or income.

NOTE 40 - Scope of consolidation

COMPANY	REGISTERED OFFICE	% OF CONTROL	% OF INTEREST	METHOD OF CONSOLIDATION
WEB SCA	Avenue Jean Mermoz 29 B-6041 Gosselies	-	-	Société Mère
Business Park Alleur SA	Avenue Jean Mermoz 29 B-6041 Gosselies	100%	100%	Consolidation globale
SPI La Louvière SA	Avenue Jean Mermoz 29 B-6041 Gosselies	100%	100%	Consolidation globale

On 22 January 2020, the Company acquired all of the 100 shares of Business Park Alleur SA, and on 31 January 2020, it acquired all of the 13,806 shares of SPI La Louvière SA.

The acquisition of shares in these two companies was not considered to be a business combination, as the assets acquired and the liabilities assumed did not constitute a business within the meaning of IFRS 3. Effectively, almost all of the fair value of the gross assets acquired is concentrated in each of the buildings (concentration test).

NOTE 41 - Summary of the impact of COVID-19 in 2020

The Group estimates that COVID-19 had a negative impact on the financial year result of around €1.5 million. This decrease can be summarised as follows:

- Rental income on rental vacancies (bankruptcies, etc.) - Negative impact of €451k (Cf. Note 20);
- Negative change in the fair value of investment properties - Negative impact of €158k (Cf. Note 5);
- Reductions in value recorded on customers in litigation, in reorganisation proceedings or in bankruptcy - Negative impact of €345k (Cf. Note 7);
- Reductions in value recorded on customers for agreements entered into with certain tenants in the Retail sector closed to the public - Negative impact of €634k (Cf. Note 7);
- Interest on loans caused by non-collection of trade receivables (see previous points) at the 2020 average rate - Negative impact of €15k;
- General expenses not incurred for seminars, training, trade fairs, receptions, sponsorship - Positive impact of €76k (Cf. Note 27).

STATUTORY FINANCIAL STATEMENTS

Statutory Accounts

STATUTORY STATEMENT OF FINANCIAL POSITION (IN €)

	Notes	IFRS 31/12/2020	IFRS 31/12/2019
ASSETS			
I. Non-current assets		291 307 520	270 986 534
C. Investment property		273 481 530	270 975 284
- Property available for rent		273 481 530	270 975 284
- Development projects		-	-
E. Non-current financial assets		17 824 940	-
- Loans and receivables		8 367 731	-
◦ Others		8 367 731	-
- Others		9 457 209	-
◦ Investments in affiliated or related companies		9 457 209	-
G. Non-current trade receivables and other assets		1 050	11 250
II. Current assets		8 316 863	6 899 240
A. Assets held for sale		1 978 662	1 219 422
- Investment property		1 978 662	1 219 422
B. Current financial assets		180 000	2 449
- Loans and receivables		180 000	2 449
D. Trade receivables		4 565 684	4 578 276
E. Fiscal receivables and other current assets		232 672	51 267
- Other		232 672	51 267
F. Cash and cash equivalents		346 455	203 012
G. Adjustment accounts		1 013 390	844 815
- Property charges paid in advance		489 542	317 166
- Other		523 847	527 649
TOTAL ASSETS		299 624 383	277 885 774
TOTAL DES CAPITAUX PROPRES		157 653 977	157 038 279
A. Capital		8 403 938	8 403 938
- Capital subscribed		10 000 000	10 000 000
- Capital Increase costs		-1 596 062	-1 596 062
B. Share premiums		26 924 110	26 924 110
C. Reserves		113 319 438	118 888 473
- a. Legal reserve		40 376	40 376
- b. Reserve for the balance of changes in fair value of property		95 563 383	97 986 614
- c. Reserve for estimated costs and transfer rights arising from the hypothetical disposal of investment properties		-8 772 989	-8 724 958
- e. Reserve for the balance of changes in fair value of authorised hedging instruments to which hedge accounting as defined in IFRS is not applied		-1 944 265	-1 523 938
- m. Other reserves		-	-
- n. Retained earnings		32.865.806	31 110 380
D. Net result for the financial period		4.573.619	2 821 758
- Result for the financial period ¹		4.573.619	2 821 758

¹ The difference between the "net result for the financial period" in the financial position statement and the "net result" in the comprehensive income statement represents the 2020 interim dividend.

	Notes	IFRS 31/12/2020	IFRS 31/12/2019
LIABILITIES			
I. Non-current liabilities		94 283 836	96 676 568
A. Provisions		20 000	-
B. Non-current financial debts		94 263 836	96 676 568
- a) Credit institutions		94 121 675	96 457 437
- c) Others		142 161	219 131
- Rental guarantees received		142 161	219 131
F. Deferred tax liabilities		-	-
II. Current liabilities		47 686 569	24 170 927
B. Current financial debts		40 975 762	15 604 274
- a) Credit institutions		40 975 762	15 604 274
C. Other current financial liabilities		1 803 363	1 944 265
- Authorised hedging instruments		1 803 363	1 944 265
D. Trade and other current payables		1 456 728	3 164 869
- a) Exit Tax		636	1 253 527
- b) Others		1 456 092	1 911 341
- Suppliers		1 225 988	1 568 297
- Taxes, remunerations and social charges		230 104	343 044
E. Other current liabilities		24 859	24 859
- Other		-	-
- Others		24 859	24 859
F. Adjustment accounts		3 425 857	3 432 660
- Property income received in advance		3 297 413	3 336 180
- Interest and other accrued charges not yet due		128 443	96 481
TOTAL EQUITY AND LIABILITIES		299 624 383	277 885 774

STATUTORY COMPREHENSIVE INCOME STATEMENT (IN €)

	Notes	IFRS 31/12/2020	IFRS 31/13/2019
I. Rental income		17 512 217	18 789 694
A. Rental		17 604 296	18 863 740
C. Free rental		-92 080	-74 046
E. Compensation for early termination of lease		-	-
III. Rental charges		-1 436 344	-133 833
A. Rents payable on rented premises		-	-
B. Write-downs in value of trade receivables		-1 439 104	-314 471
C. Reversals of write-downs in value of trade receivables		2 760	180 638
NET RENTAL RESULT		16 075 873	18 655 861
IV. Recovery of property charges		1 000	6 900
A. Compensation received for rental damage		1 000	6 900
V. Recovery of rental charges and duties normally assumed by the tenant on rented properties		2 764 897	3 158 711
A. Re-invoicing of rental charges incurred by the owner		1 166 951	1 468 812
B. Re-invoicing of withholding taxes and duties on rented properties		1 597 946	1 689 899
VI. Costs incumbent on the tenants and assumed by the owner for rental damage and restoration at the end of the lease		-	-3 180
V. Recovery of rental charges and taxes normally assumed by the tenant on rented properties		-3 324 177	-3 688 231
A. Rental charges incurred by the owner		-1 552 280	-1 840 549
B. Withholding taxes and duties on rented properties		-1 771 897	-1 847 682
VIII. Other rental income and expenses		2 753	11 785
PROPERTY RESULT		15 520 346	18 141 847
IX. Technical costs		-1 613 943	-1 449 211
A. Recurring		-174 166	-173 374
- Insurance premiums		-174 166	-173 374
B. Non-recurring		-1 439 776	-1 275 837
- Major repairs		-1 236 855	-1 071 416
- Claims		-202 921	-204 421
X. Commercial costs		-82 582	-127 031
A. Agency commissions		-40 913	-44 109
B. Advertising		-41 669	-82 922
C. Legal costs		-	-
XII. Property management costs		-2 093 554	-2 207 561
A. Fees paid to managers		-1 821 358	-1 995 971
- Management fees		-574 750	-574 750
- Remuneration of governing bodies		-1 169 666	-1 348 621
- Fees of the property expert		-76 943	-72 600
B. Property management charges		-272 196	-211 590
- Lawyers		-46 227	-48 709
- Fees and charges		-225 969	-162 881
- Depreciation on buildings		-	-
PROPERTY CHARGES		-3 790 078	-3 783 802
OPERATING RESULT FROM PROPERTIES		11 730 268	14 358 044
XIV. Company general expenses		-1 448 488	-1 169 626
XV. Other operating income and expenses		185 907	431 653
B. Other		-	-
B. Other		185 907	431 653
OPERATING RESULT BEFORE PORTFOLIO RESULT		10 467 687	13 620 071
XVI. Result on sale of investment properties		-	46 980
A. Net sales of properties (sale price - transaction costs)		400 000	2 546 172

	Notes	IFRS 31/12/2020	IFRS 31/13/2019
B. Book value of properties sold		-400 000	-2 499 192
XVIII. Changes in the fair value of investment properties		135 690	-1 650 967
A. Positive changes in fair value of investment properties		7 461 094	11 298 754
B. Negative changes in the fair value of investment properties		-7 325 403	-12 949 721
XIX. Other portfolio result		-	-
OPERATING RESULT		10 603 377	12 016 084
XX. Financial income		391 380	9
A. Interest and dividends received		391 380	9
XXI. Net interest charges		-2 113 057	-1 645 835
A. Nominal interest on loans		-1 422 084	-984 782
C. Charges resulting from authorised hedging instruments		-690 972	-661 053
XXII. Other financial expenses		-3 185	-3 334
A. Bank charges and other commissions		-3 185	-3 334
XXIII. Changes in the fair value of financial assets and liabilities		140 902	-420 327
A. Authorised hedging instruments		140 902	-420 327
- Authorised hedging instruments to which hedge accounting as defined in IFRS is not applied		140 902	-420 327
FINANCIAL RESULT		-1 583 960	-2 069 487
RESULT BEFORE TAX		9 019 417	9 946 597
XXV. Corporate income tax		-12 926	-581
Tax		-12 926	-581
XXVI. Exit tax		-	-
NET RESULT FROM KEY ACTIVITIES FOR THE FINANCIAL PERIOD		9 006 491	9 946 016
COMPREHENSIVE RESULT¹		9 006 491	9 946 016
BASIC AND DILUTED EARNINGS PER SHARE²		2.84	3.14

STATUTORY DISTRIBUTABLE RESULT

	31/12/2020		31/12/2019	
	€	€ / share	€	€ / share
Net result of the year (numerator)	9 006 491	2,84	9 946 016	3.14
Write-downs in value of trade receivables	1 439 104	0,45	314 471	0.10
Reversals of write-downs in value of trade receivables	-2 760	-0,00	-180 638	-0.06
Result on sale of investment properties	-	-	-46 980	-0.01
Positive changes in fair value of investment properties	-7 461 094	-2,36	-11 298 754	-3.57
Negative changes in the fair value of investment properties	7 325 403	2,31	12 949 721	4.09
Changes in the fair value of financial assets and liabilities	-140 902	-0,04	420 327	0.13
Distributable result	10 166 243	3,21	12 104 164	3.82
Number of shares	3 166 337	3 166 337	3 166 337	3 166 337
Distributable result for the year, basic and diluted per share	3.21	3.21	3.82	3.82

1 The overall result is equal to the net result of the key activities for the year; no other element to be taken into account.

2 The "Basic earnings per share" is obtained by dividing the "Overall result" by the number of shares representing the capital of the Company. IAS 33.73 and 33.73A: Dilution is a reduction in earnings per share or an increase in loss per share resulting from the assumption of the conversion of convertible instruments, the exercise of options or warrants, or the issuance of ordinary shares if certain specified conditions are met. For the calculation of diluted earnings per share, an entity shall adjust the net income attributable to ordinary shareholders of the parent entity as well as the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. As the Company has not issued any dilution instrument, basic earnings per share and diluted earnings per share are therefore identical.



STATUTORY STATEMENTS OF CHANGES IN EQUITY (IN €)

	Principal	Share premiums	Reserves					Retained earnings	Shareholder's equity
			L.R. ¹	FV.R. ²	TR.R. ³	HI.R. ⁴	O.R. ⁵		
At 31/12/2018	8 403 938	26 924 110	40 376	90 723 096	-8 459 540	-1 482 198	2 455 361	37 827 814	156 432 957
Allocation of 2017/2018 result to reserves				7 263 518	-265 418	-41 740	-2 455 361	-4 500 998	-
Balance dividend on result 2017/2018								-2 216 436	-2 216 436
Interim dividend 2019								-7 124 258	-7 124 258
Result for the 2019 financial period								9 946 016	9 946 016
At 31/12/2019	8 403 938	26 924 110	40 376	97 986 614	-8 724 958	-1 523 938	-	33 932 138	157 038 279
Allocation of 2019 result to reserves				-2 423 231	-48 031	-420 327		2 891 590	-
Balance dividend 2019								-3 957 921	-3 957 921
Interim Dividend 2020 ⁶								-4 432 872	-4 432 872
Result for the 2020 financial period								9 006 491	9 006 491
At 31/12/2020	8 403 938	26 924 110	40 376	95 563 383	-8 772 989	-1 944 265	-	37 439 426	157 653 977

The Company's equity increased by €616k compared to 31 December 2019. This increase is explained, on the one hand, by the payment of the balance of the dividend of €3.5 per share, as decided by the general meeting of 28 April 2020,

as well as the interim dividend of €1.4 per share, paid in December 2020, and on the other hand, by the consolidated result for the year under review.

1 Legal reserve

2 Reserve of balance of changes in fair value of property

3 Reserve of estimated costs and transfer rights arising from the hypothetical disposal of investment properties

4 Reserve of balance of changes in fair value of authorised hedging instruments to which hedge accounting as defined in IFRS is not applied

5 Other reserve

6 The Company's Board of Directors has decided to distribute an interim dividend of €1.40 gross per share, i.e. a total amount of €4 432 87 gross. The date of payment of the amount, net of withholding tax at the rate of 30%, was 04/12/2020. This advance payment is included in the proposal for the allocation of the result for the year which will be submitted to the next Shareholders' AGM. It is also included in the Company's cash flow table under the heading Cash flows from financing activities.

SHAREHOLDERS' EQUITY CAPITAL NOT DISTRIBUTABLE ACCORDING TO ARTICLE 7:212 OF THE COMPANIES AND ASSOCIATIONS CODE (IN €)

The table below is shown after allocation of the result to reserves.

After the capital remuneration of €9,973,962 (€3.5/share) proposed for the 2020 financial period, and therefore subject to the approval of the Ordinary General Meeting of 27 April 2021, the total of the SIR's reserves and statutory

result will be a positive amount of €152,112,088, while the amount still distributable according to the rule defined by Article 7:212 of the Companies and Associations Code will be €31,409,402.

(in €)	Before 2020 allocation	2020 allocation	After 2020 allocation
Capital paid-up or, if greater, capital called (+)	8 403 938		8 403 938
Share premiums unavailable under the Articles of association (+)	26 924 110		26 924 110
Reserve for the balance of changes in fair value of property (+)	95 563 383	1 165 372	96 728 754
Reserve for estimated costs and transfer rights arising from the hypothetical disposal of investment properties (-)	-8 772 989	-817 340	-9 590 329
Reserve for the balance of changes in fair value of authorised hedging instruments to which hedge accounting as defined in IFRS is applied (+/-)			-
Reserve for the balance of changes in fair value of authorised hedging instruments to which hedge accounting as defined in IFRS is not applied (+/-)	-1 944 265	140 902	-1 803 363
Reserve for the balance of foreign exchange conversion differences on monetary assets and liabilities (+)			-
Reserve for foreign exchange differences related to the conversion of activities abroad (+/-)			-
Possible modifications to the SIR's capital governed by Article 10 of the coordinated Articles of Association, modified during the EGM of 13/01/2015.			-
Reserve for actuarial differences in defined benefit pension plans (+)			-
Reserve for fiscal timing differences relating to property located abroad (+)			-
Reserve for dividends received destined to repay financial debts (+)			-
Other reserves declared unavailable by the General Meeting (+)			-
Legal reserve (+)	40 376		40 376
NON-DISTRIBUTABLE SHAREHOLDERS' EQUITY ACCORDING TO ARTICLE 617 OF THE COMPANIES CODE	120 214 552	488 933	120 703 485
Net assets (Total assets - provisions - debts - unamortised set-up costs)			157 653 977
Dividend distribution and participation plan			-5 541 090
NET ASSETS AFTER DISTRIBUTION			152 112 088
MAXIMUM DISTRIBUTABLE AMOUNT			31 409 402



↑ Site 37 - Gerpennes – "Centre Commercial Bultia Village" - Rue du Bultia 85-87 - 6 086 m² - Commerces & Apartments

OBLIGATION TO DISTRIBUTE ACCORDING TO THE ROYAL DECREE OF 13/07/2014 RELATING TO SIRS

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DISTRIBUTION OBLIGATION CALCULATION TABLE (ART 13 1 ST PARA - RD 13/07/2014) ¹	Notes	2020	2019
Net result for the financial period		9 006 491	9 946 016
+ Depreciation		-	-
+ Reductions in value		1 439 104	314 471
- Reversals of reductions in value		-2 760	-180 638
- Reversals of rents transferred and discounted		-	-
+/- Other non-monetary items		-140 902	420 327
+/- Result on sale of property		-	-46 980
+/- Changes in the fair value of property		-135 690	1 650 967
= Corrected result (A)		10 166 243	12 104 164
+/- Capital gains and losses realised on property during the financial period		-	46 980
- Capital gains realised on property during the financial period, exempt from the distribution obligation subject to their reinvestment within 4 years		-	-46 980
+ Capital gains realised on property previously, exempt from the distribution obligation and not having been reinvested within 4 years		-	-
= Net Capital gains on disposals of property not exempt from the distribution obligation (B)		-	-
(A) + (B)		10 166 243	12 104 164
80% of (A) + (B)		8 132 994	9 683 331
Debt reduction		-	-
Distribution obligation²		8 132 994	9 683 331

1 This is calculated in accordance with Art. 23 of the RD of 13/07/2014 relating to SIRS

2 The distribution obligation provided for in Art. 13 of the RD of 13/07/2014 mentioned above only applies in the event of a positive result.

PROPOSAL FOR ALLOCATION OF THE RESULT FOR THE FINANCIAL PERIOD (IN €)^{1,2}

	2020	2019
A. NET RESULT	9 006 491	9 946 016
B. TRANSFER TO/FROM RESERVES (-/+)	967 470	1 136 163
1. Transfer to/from the balance reserve (positive or negative) of changes in fair value of property (-/+)	-1 165 372	2 423 231
- accounting period	-1 565 372	1 423 780
- prior periods	-	-
- disposals of property	400 000	999 451
2. Transfer to/from the reserve for estimated costs and transfer rights arising from the hypothetical disposal of investment properties (-/+)	817 340	48 031
- accounting period	867 340	227 187
- prior periods	-	-
- disposals of property	-50 000	-179 156
3. Transfer to the reserve for the balance of changes in fair value of authorised hedging instruments to which hedge accounting as defined in IFRS is applied (-)	-	-
- accounting period	-	-
- prior periods	-	-
4. Transfer from the reserve for the balance of changes in fair value of authorised hedging instruments to which hedge accounting as defined in IFRS is applied (+)	-	-
- accounting period	-	-
- prior periods	-	-
5. Transfer to the reserve for the balance of changes in fair value of authorised hedging instruments to which hedge accounting as defined in IFRS is not applied (-)	-140 902	-
- accounting period	-140 902	-
- prior periods	-	-
6. Transfer from the reserve for the balance of changes in fair value of authorised hedging instruments to which hedge accounting as defined in IFRS is not applied (+)	-	420 327
- accounting period	-	420 327
- prior periods	-	-
7. Transfer to/from the reserve for the balance of foreign exchange conversion differences on monetary assets and liabilities (-/+)	-	-
8. Transfer to/from the reserve for fiscal timing differences relating to property located abroad (-/+)	-	-
9. Transfer to/from the reserve for dividends received intended for the reimbursement of financial debts (-/+)	-	-
10. Transfer to/from other reserves (-/+) (capital gains > 5 years)	-	-
11. Transfer to/from retained earnings (-/+)	1 456 404	-1 755 426
C. REMUNERATION OF CAPITAL AS PROVIDED FOR IN ART. 13, 1ST PARA., 1ST LINE (BALANCE)	-5 541 090	-3 957 921
Interim dividend paid in December 2019	-4 432 872	-7 124 258
D. REMUNERATION OF CAPITAL - OTHER THAN C	-	-

1 According to the system defined in the RD of 13/07/2014
2 Subject to approval at the AGM on 27/04/ 2021



ANNEXES

Alternative Performance Measures Glossary¹

AVERAGE COST OF FINANCE	
Definition	Interest paid, including credit margin, cost of hedging instruments and cost of liquidity divided by the nominal financial debt for the period.
Utility	Enables the measurement of the average cost of the Company's financial debt.
FINANCIAL RESULT (EXCLUDING CHANGES IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES)	
Definition	"Financial result", from which item XXIII "Changes in the fair value of financial assets and liabilities" is subtracted.
Utilité	Enables the comparability of the financial result excluding changes in fair value.
LOAN-TO-VALUE (LTV)	
Definition	The nominal financial debts minus heading II.F. "Cash and cash equivalents", divided by the sum of balance sheet headings I.C "Investment properties" and II.A. "Assets held for sale". Nominal financial debts are accounting financial debts excluding IFRS adjustments, i.e. excluding the revaluation at fair value of financial assets and liabilities.
Utility	Enables the presentation of the debt ratio, calculated on the basis of the fair value of the property portfolio.
NET RESULT BEFORE CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES AND FINANCIAL ASSETS AND LIABILITIES	
Definition	"Net result" from which heading XVIII "Changes in the fair value of investment properties" and heading XXIII "Changes in the fair value of financial assets and liabilities" are subtracted.
Utility	Enables the identification of the net result before changes in the fair value of investment properties and financial assets and liabilities.
NET PROPERTY CHARGES	
Definition	The sum of property charges, net of amounts recovered from tenants, corresponds to the sum of headings IV to XIII of the comprehensive income statement.
Utility	Enables the provision of a summary view of all net property charges.
NET PROPERTY RESULT	
Definition	Operating result before portfolio result, to which is added the heading XVI Result on sale of investment property.
Utility	Enables the identification of the operating result before changes in the fair value of investment properties.
OPERATING MARGIN	
Definition	Operating result before portfolio result divided by net rental income.
Utility	Enables the assessment of the operational performance of the company.

Reconciliation table(s)

AVERAGE FINANCING COST (IN €)

		2020	2019
Net interest charges	(A)	2 148 136	1 645 835
Nominal financial debts	(B)	137 099 203	112 061 711
AVERAGE COST OF FINANCE	(A)/(B)	1.57%	1.47%

¹ not reviewed by PwC

Glossary¹

BEAMA

Belgian Asset Managers Association
(Association Belge des Asset Managers).

BE-REIT ASSOCIATION

Professional association created by all Belgian
Regulated Property Companies
(Sociétés Immobilières Réglementées - SIRs).

COVERAGE RATIO

(nominal debts at fixed rates + notional IRS) / total debt.

DEBT TO EQUITY RATIO

Ratio calculated in accordance with the Royal Decree of
13 July 2014 (liabilities - provisions - other financial liabilities
(authorised hedging instruments recognised on the
liabilities side of the balance sheet) - deferred tax liabilities -
adjustment accounts) / balance sheet total).

ESTIMATED RENTAL VALUE (ERV)

Estimated rental value of the portfolio as reviewed by
the independent property expert.

EX-DATE

Coupon detachment date.

FLOAT

Percentage of shares held by the public. These are shares
for which WEB has not received a transparency declaration
from a third party, or which are not owned by WEB.

FSMA (FINANCIAL SERVICES AND MARKETS AUTHORITY)

Autonomous regulatory authority for the financial and
insurance markets in Belgium.

IAS (INTERNATIONAL ACCOUNTING STANDARDS)

International accounting standards developed 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
variable or vice versa) constituting a commitment entered
into between two parties to exchange financial flows
calculated on a notional basis, a frequency and a fixed term.

IRS "PAYER"

An IRS "payer" ("fixed rate payer") is an IRS for which
a fixed rate is paid to the counterparty in exchange for
a variable rate.

IRS "RECEIVER"

An IRS "receiver" ("fixed rate receiver") is an IRS for which
a variable rate is paid to the counterparty in exchange for
a fixed rate.

FAIR VALUE

According to the press release of 8 February 2006 by
the Belgian Association of Asset Managers (BEAMA), and
according to the confirmation by the press release of
the BE-REIT Association of 10 November 2016, the fair
value of properties over €2,500,000 can be obtained by
deducting transaction costs of 2.5% from the investment
value. For properties with a deed-in-hand value of less
than €2,500,000, the fees to deduct are 10% or 12.5%,
depending on the region in which they are located.

INVESTMENT VALUE

Value defined by the property expert as being the most
probable value that can be obtained under normal
conditions of sale between fully informed and consenting
parties on the date of the appraisal, before deduction
of transfer rights.

LAW OF 12 MAY 2014

Law on Regulated Property Companies
(Sociétés Immobilières Réglementées - SIRs).

MARKET CAPITALISATION

Closing share price multiplied by the total number of shares
representing the share capital.

NAV (NET ASSET VALUE)

Intrinsic equity value.

OCCUPANCY RATE

Current rents / (current rents + estimated rental value for unoccupied space).

PAY-OUT RATIO (PERCENTAGE OF DISTRIBUTION)

Percentage calculated by dividing the dividend by the distributable result.

PROPERTY MANAGEMENT

Consists of the supervision of maintenance activities, the accounting for rents and the accounting for costs related to properties, to be recovered from tenants.

RECORD DATE

Fixed date on which a shareholder must hold securities in order to be entitled to the payment of the dividend in accordance with the securities held on that date.

REIT (REAL-ESTATE INVESTMENT TRUST)

Closed-end investment company (USA).

RENT IN PROGRESS

Annual rent in progress on the closing date, increased by future rent on signed contracts, as reviewed by the independent property expert.

RETURN ON ASSET

Indicator of the profitability of a company in relation to its assets

ROYAL DECREE OF 14 NOVEMBER 2007

Royal Decree relating to the obligations of issuers of financial instruments admitted to trading on a regulated market.

ROYAL DECREE OF 13 JULY 2014

Royal Decree relating to Regulated Property Companies

WITHHOLDING TAX (PRÉCOMPTE MOBILIER)

Dividends are considered as taxable movable income in Belgium. The withholding tax normally deducted at source from this income constitutes, in most situations, the final tax on this income.

GROSS RETURN ON THE ANNUAL AVERAGE MARKET PRICE

Return equal to the gross dividend divided by the annual average share price for the financial period.

NET RESULT

Result established in accordance with IFRS accounting standards. It represents the profit or the loss of the financial period.

RPM

Register of Legal Entities (Registre des Personnes Morales).

SIR (SOCIÉTÉ IMMOBILIÈRE RÉGLEMENTÉE - "REGULATED PROPERTY COMPANY")

The SIR system was created in 2014, and pursues the same objectives as the structures of Real-Estate Investment Trusts (REIT) set up in certain countries, such as REIT (USA), SIIC (France) and FBI (Netherlands). In addition, the legislator wanted a SIR to guarantee high transparency and to allow the distribution of a large part of its cash flow, while benefiting from certain advantages. It is controlled by the Financial Services and Markets Authority (FSMA), and subject to specific regulations.

VELOCITY

Indicator of the speed of circulation of shares on a regulated market and calculated by dividing the total number of shares traded during the financial period by the average number of shares in circulation during this period.



COORDINATED STATUTES

The most recent coordinated articles of association are available on the website: www.w-e-b.be.

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