

7. Remuneration Policy

7.1. Scope

In accordance with the applicable provisions of the Code of Companies and Associations (CCA) and of the Code 2020, this remuneration policy applies to the members of the Board of Directors, as well as to the persons charged with the management of the organisation, i.e. the members of the Executive Committee.

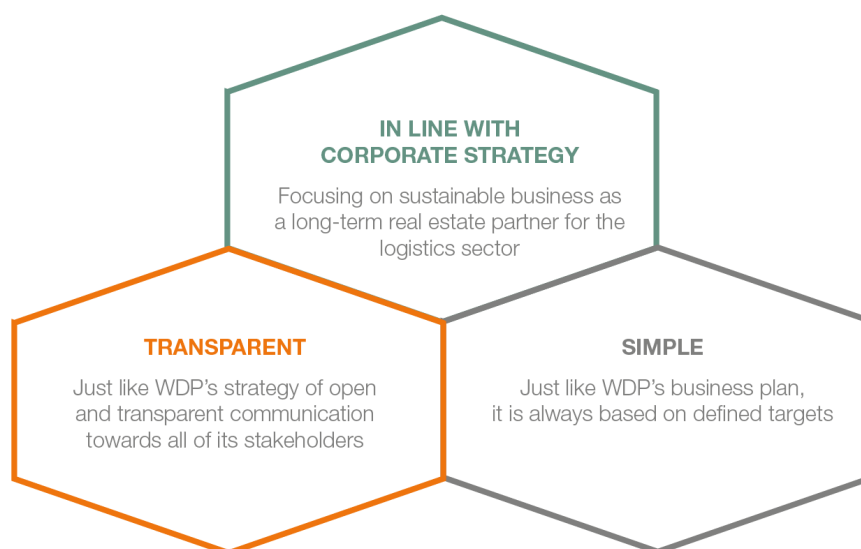
This remuneration policy is applicable as from 1 January 2025, as approved by the Annual General Meeting of [•] April 2025.

Any material change to the remuneration policy, and in any case at least every four years, will be submitted to the General Meeting for approval.

A procedure is provided for deviating from the remuneration policy under Item 7.6.

To the extent that this remuneration policy might allow for the granting of remuneration that deviates from the restrictions included in (Article 7:121 *juncto*) Article 7:91 CCA with respect to variable remuneration and share-related remuneration, the approval of this remuneration policy by the Annual General Meeting will constitute an express approval by the Annual General Meeting of such deviations.

7.2. Vision of WDP on its remuneration policy



7.3. Remuneration policy for the members of the Board of Directors that are a member of the Executive Committee

The directors of WDP that are a member of the Executive Committee are only remunerated in such capacity and not in their capacity as director. Given the small size of the Board of Directors and its committees, no special remuneration is granted to these directors in their roles as members and/or chairs of particular committees.

7.4. Remuneration policy for members of the Board of Directors that are not a member of the Executive Committee

7.4.1. Decision-making process for adopting, reviewing and implementing the remuneration policy

The remuneration of these directors is determined by the Annual General Meeting on the proposal of the Board of Directors. This proposal of the Board of Directors is based on the recommendations of the Remuneration Committee concerning the remuneration policy of the directors as well as their individual remuneration.

In determining the remuneration of the directors their responsibilities, the requisite time expenditure and the associated risks and market practices are realistically taken into account. This explains the choice for a straightforward remuneration system without a performance-related remuneration, additional attendance fees, benefits associated with pension plans or other benefits in kind.

The Remuneration Committee analyses the remuneration policy applicable to the members of the Board of Directors on an annual basis. In doing so, the Remuneration Committee examines whether an adjustment is necessary, including on the basis of an annual benchmark with that of other comparable European REITs. In this way, it ensures that the remuneration is still appropriate and in line with market practices, taking into account the WDP's size, its financial situation, its position within the Belgian economic environment and the level of responsibilities borne by the directors.

If, on the advice of the Remuneration Committee, the Board of Directors wishes to make a material change to the remuneration policy, this proposal will be submitted to the General Meeting for approval. In any event, the remuneration policy is submitted to the General Meeting for approval at least every four years.

7.4.2. Management of (potential) conflicts of interest

Any decision concerning the remuneration of the directors (in their capacity as director) is the exclusive competence of the Annual General Meeting. This legally defined division of powers ensures that there are neither potential nor existing conflicts of interest in this area.

7.4.3. Components of the remuneration

The total remuneration for directors consists of:

- ▶ A fixed expense reimbursement; and
- ▶ A fixed management fee (not subject to automatic indexation), in which the directors have the option to use this to finance their group insurance according to the cafeteria principle.

The directors do not receive performance-based remuneration, or any benefits in kind, or benefits associated with pension schemes. There are no contractual notice periods or compensations applicable, nor any contractual non-competition clauses.

The remuneration of the Chairman of the Board of Directors takes into account the specific responsibilities and time expenditure as Chairman of the Board of Directors.

Given the limited size of the Board of Directors and its committees, no specific remuneration is granted to the directors in their roles as members and/or chairs of particular committees, neither has an additional remuneration for ad hoc meetings or a system of attendance fees been provided for.

The Code 2020 – Principle 7.6 recommends that non-executive directors receive part of their remuneration in the form of shares in the company to allow them to act from the perspective of a long-term shareholder.

EXPLAIN | WDP deviates from this principle and does not award shares to non-executive directors as a form of remuneration. Taking into account the current remuneration amounts as well as the independence of the non-executive directors, WDP is of the opinion today that granting the remuneration in shares (in part or in whole) would not necessarily contribute to the objective of the Code 2020 to enable such directors to act from the perspective of a long-term shareholder. As GVV/REIT, WDP strives for a stable dividend share (EPS/DPS), in line with the perspective of a long-term shareholder. Since its listing on the stock exchange in 1999, WDP has focused on the creation of stable long-term cash flows which, combined with a high distribution obligation such as GVV, makes WDP a fully-fledged, profitable and liquid alternative to direct investments in real estate with rental income. This is the basis of its strategy, as defined by the Board of Directors, which is also clearly reflected in its business plan.

An overview of the total remuneration for the non-executive directors is included in the CG Statement.

7.4.4. Remuneration for additional services

Members of the Board of Directors may be additionally remunerated for services rendered outside their capacity as director, provided that these services do not relate to the general management of the Company.

Such remuneration is approved by the Board of Directors, on the recommendation of the Remuneration Committee.

In determining such remuneration, the director concerned will not participate in the deliberations of the Board of Directors. For this purpose, reference is also made to the statutory conflict of interest regulation as provided for in Article 7:96 CCA.

7.4.5. Contribution to WDP's business strategy, long-term interests and sustainability

WDP's remuneration policy with respect to its directors is directed at attracting those persons who, through the combination of their experience, knowledge and competence, enable the Board of Directors to fulfil its role: to pursue sustainable value creation through the definition of WDP's strategy, the establishment of effective, responsible and ethical leadership and the monitoring of the Company's performance.

The remuneration of the directors also complies with WDP's vision on its remuneration policy: one fixed director's fee taking into account the responsibilities of each individual director (**transparent and simple**) and that is deemed sufficient for attracting the right persons to contribute to WDP's strategy (**in line with its corporate strategy**).

7.4.6. Main features of the agreement between WDP and the directors

The directors have the status of being self-employed and are appointed by the General Meeting for a maximum period of 4 years (according to the procedure set out in the CG Charter). No specific statutory notice periods or severance payments have been provided for, and therefore the general rule of *ad nutum* terminability of the directors by the General Meeting applies, whereby the directors' appointment can be terminated at any time and without any compensation for termination being required.

For an overview of the remaining term of the appointments of the current directors reference is made to the CG Statement.

7.5. Remuneration policy for the members of the Executive Committee

7.5.1. Decision-making process for adopting, reviewing and implementing the remuneration policy

The remuneration of the members of the Executive Committee is determined by the Board of Directors. This is done on the basis of recommendations issued by the Remuneration Committee following a reasoned opinion from the CEO presented to the Remuneration Committee (insofar as it does not concern its own remuneration).

Every year, the Remuneration Committee analyses the remuneration policy that applies to the members of the Executive Committee and determines whether an adjustment is needed to reasonably

attract, reward and retain them, taking the size of the Company and their individual responsibilities into account. This analysis is accompanied by a comparison with the remuneration policy of other listed and non-listed real estate companies and of other non-real estate companies of similar size and importance. Internationally recognised surveys are currently being used for this purpose.

This analysis also takes the experience of the members of the Executive Committee into account. The analysis covers the general pay level and the distribution of the different components and the conditions for their award. In doing so, the Remuneration Committee shall at all times ensure that the remuneration of the members of the Executive Committee is not excessive in comparison to peers, market practices or the performance of the Company, taking into account the allocation of tasks within the Executive Committee.

The Remuneration Committee also examines whether the procedure for determining the objectives that define the level of variable remuneration is in line with the risk appetite of the Company.

The Remuneration Committee submits the result of this analysis and its substantiated recommendations to the Board of Directors for a decision.

If, on the advice of the Remuneration Committee, the Board of Directors wishes to make a material change to the remuneration policy, this proposal will be submitted to the General Meeting for approval. In any event, the remuneration policy is submitted to the General Meeting for approval at least every four years.

The provisions on remuneration are laid down in an agreement between WDP and the respective member of the Executive Committee. The criteria for the awarding of the variable remuneration to the members of the Executive Committee are defined in an annual addendum to the respective agreements.

7.5.2. Management of (potential) conflicts of interest

At various levels, the necessary measures have been taken to prevent and manage potential conflicts of interest:

- ▶ The Remuneration Committee is solely composed of non-executive directors.
- ▶ The internal regulations of the Remuneration Committee provide that the CEO may participate in the meetings of the Remuneration Committee in an advisory capacity, but only when this concerns the remuneration of the other members of the Executive Committee.
- ▶ The internal regulations also provide that the assessment of the performance of the members of the Executive Committee in relation to the agreed performance targets is based on a reasoned proposal by the chairman of the Board of Directors, if this concerns the CEO, and on a reasoned proposal by the CEO in consultation with the chairman of the Board of Directors, if this concerns the assessment of the other members of the Executive Committee.
- ▶ Furthermore, the Remuneration Committee may speak with any relevant person without the necessity of a member of the Executive Committee being present.

- ▶ When determining the remuneration in implementation of the remuneration policy, the CEO will not participate in the deliberations of the Board of Directors insofar as this concerns its own remuneration. For this purpose, reference is also made to the statutory conflict of interest regulations as provided for in Article 7:96 of the CCA.

7.5.3. Components of the remuneration

The total remuneration for the members of the Executive Committee consists of:

- ▶ A fixed salary: this basic salary is determined in accordance with the individual responsibilities and skills of each member of the Executive Committee is independent of any results.
- ▶ Variable remuneration: a remuneration based on the achievement of specific individual and collective performance targets.
- ▶ A fixed expense allowance, to the extent consistent with local regulations
- ▶ Other benefits: depending on social status and local regulations, this can include a car, mobile phone and others.

At present, share (option) schemes are not available to the members of the Executive Committee.

7.5.4. Notes to the fixed remuneration

The Board of Directors annually determines the fixed remuneration of the members of the Executive Committee taking into account, among other things:

- ▶ Position, tasks, and associated responsibilities
- ▶ Social status, experience, competencies
- ▶ Local legislation
- ▶ Benchmark performed by the Remuneration Committee (see note under 7.5.1.)

The annual fee may be revised depending on, *inter alia*, changes in the parameters set out above.

7.5.5. Notes to the variable remuneration

Each year, the Board of Directors determines the variable remuneration as a percentage of the annual fixed remuneration. The annual variable remuneration (i.e. the amount linked to a 100% achievement of the targets) amounts to a maximum of 100% of the annual fixed remuneration for members of the Executive Committee.

The performance targets are explicitly set by the Board of Directors on the proposal of the Remuneration Committee at the start of the financial year. These criteria are linked to the overall performance of the Company as well as the individual performance. In principle, for the sake of confidentiality, the qualitative objectives are only explained *a posteriori* via the CG Statement (of which the remuneration report is a part).

In accordance with Article 35(§1) of the Belgian GVV/SIR Act, the criteria for awarding the variable remuneration or for the part of the variable remuneration dependent on results only apply to the

consolidated net result of WDP, excluding any fluctuations in the fair value of the assets and the hedging instruments, and no remuneration (whether fixed or variable) can be awarded based on a specific operation or transaction by WDP or its perimeter companies.

Executive Committee remuneration policy

Fixed remuneration

The Board of Directors sets the fixed remuneration annually, taking into account factors such as:

- position and corresponding responsibilities
- social security status, experience, competencies
- local regulations
- benchmark provided by the Remuneration Committee

The annual remuneration may be reviewed based on changes in the preceding parameters.

Each year, the Board of Directors determines the variable remuneration as a percentage of the annual fixed remuneration.

The annual variable remuneration in cash (i.e. the amount related to the 100% achievement of the targets) amounts to 100% of the annual fixed remuneration for the members of the Executive Committee.

Short term (variable) | 2025

	Quantitative	Qualitative
annual payment 125% cap	EPS 2025: 1.53 euros Portfolio growth 2025: +500 mio euros Occupancy rate 2025: 98% Net debt/EBITDA (adj.) 2025: approx. 8x Investments in renewable energy projects 2025: +40 mio euros	Min. 1 ESG KPI Min. 1 Risk management policy KPI 2025: 1.1 billion euros in investments under development across the breadth of our operations. Climate Action Plan review Implementation of new organisational structure with Executive Committee Continued roll out of WDP Group cybersecurity action plan

Executive Committee



Long-term (variable) | 2024-2027

	Quantitative	Qualitative
partly deferred payment 125% cap	EPS 1.70 euros Occupancy rate: 98% Net debt/EBITDA (adj.) approx. 8x Renewable energy +175 MWp	Expanding leadership in TeamWDP Progression in net-zero scope 3 downstream 2040 Digital and cyber-secure organisation+ Implementation of non-financial reporting in line with CSRD

► **Principles to be used when setting short and long-term objectives so that they contribute to WDP's long-term vision:**

Rationale for short-term performance targets:

Support short-term objectives to achieve WDP's business plan 2024-27 by (i) linking the quantitative objectives to the Company's short-term financial and ESG performance and (ii) linking the qualitative objectives to at least the ESG targets, the execution of WDP's risk management policy and in general to the realisation of the business plan 2024-27.

Rationale for long-term performance targets:

Retaining talent and driving WDP's long-term value creation by establishing a clear link with the achievement of WDP's business plan 2024-27, both on the basis of quantitative and qualitative sustainability and financial targets.

This also means that a new strategic plan may bring new long-term performance targets with it, which must then be submitted to the General Meeting via a new remuneration policy.

► **Methods used to determine whether the various performance objectives have been met**

The evaluation of the performance targets is the subject of discussion and analysis at a meeting of the Remuneration Committee. The variable remuneration can only be awarded if the performance criteria for the designated reference period have been met.

After the end of the financial year, an audit is conducted to determine the extent to which the financial criteria have been met based on the bookkeeping and financial data analysed in the Audit Committee.

The non-financial criteria shall be assessed by the Remuneration Committee, either on the basis of a reasoned proposal by the chairman of the Board of Directors (if this concerns the CEO) or on the basis of a reasoned proposal by the CEO in consultation with the chairman of the Board of Directors (if this concerns the performance of the other members of the Executive Committee).

The Remuneration Committee then submits its recommendations and remuneration proposal to the Board of Directors. Based on the result achieved, the Board of Directors awards the variable remuneration to each member of the Executive Committee.

► **Capping of variable remuneration**

Both the amount of the short-term variable remuneration and the long-term variable remuneration can amount to 125% of the set target amount at maximum (i.e. the amount related to a 100% achievement of the targets).

► **Vesting periods and deferred payment**

The variable remuneration can only be paid out if the criteria, as defined between the members of the Executive Committee and WDP, are met for the reference period.

Article 7:91 CCA provides for a specific scheme regarding the spreading in time of the performance criteria of the variable remuneration. In concrete terms, the following applies: at least 25% of the variable remuneration for a member of the Executive Committee must be based on performance criteria that are measured over a period of at least two years, and another 25% is based on

performance criteria that must be measured over a period of at least three years (if the variable remuneration amounts to more than one fourth of the annual remuneration).

WDP however deviates from this statutory regulation and has obtained express approval for this at its General Meeting of 24 April 2024; the short-term variable remuneration amounts to 60% of the total variable remuneration (see above).

Furthermore, payment of the variable remuneration is at least partially deferred over the period of WDP's current business plan 2024-27. WDP has elected a system in which:

- (i) the short-term variable remuneration is paid out immediately in the year following the achievement of the short-term objectives; and
- (ii) the long-term variable remuneration is paid on a deferred basis, in the event of the long-term performance targets being met, in which 66% of this remuneration is paid out in the year of the relevant targets were met and 34% in the year after that.¹

In this way, the variable remuneration is fully aligned to WDP's business strategy, in which operational efforts to be made in the short term are rewarded immediately, but in which the long-term vision of the members of the Executive Committee is maintained and incentivised by a (double) deferred payment of the variable remuneration upon achievement of the long-term performance targets.

Variable compensation is, in principle, paid in cash. However, members of the Executive Committee may choose to receive all or part of their variable compensation in WDP shares. The member of the Executive Committee acquires these WDP shares immediately and definitively. The payment in shares is merely a payment method. The shares are not granted as compensation within the meaning of Article 7:91, paragraph 1 CCA.

Furthermore, the members of the Executive Committee are free to use their variable compensation to fund their group insurance according to the cafeteria principle (see section 7.5.7).

► Clawback provisions

The agreements with the members of the Executive Committee contractually provide for a clawback mechanism whereby the Company has the right to reclaim all or part of a variable remuneration from the beneficiary up to 1 year after payment if it appears during that period that payment has been made on the basis of incorrect information concerning the achievement of the performance targets underlying the variable remuneration or concerning the circumstances on which the variable remuneration was dependent and that such incorrect information can additionally be attributed to fraud on the part of the beneficiary.

7.5.6. Minimum threshold of shares to be held

¹ To make it concrete: the business plan for 2024-27 is essentially realized in January 2027 (taking into account the figures as of 31.12.2026 and the guidance for 2027), so the payout of the long-term variable remuneration takes place in that case for 66% in Q1 2027, and for 34% in Q1 2028.

The Code 2020 – Principle 7.9 recommends that the Board of Directors determine a minimum threshold for the holding of WDP shares by the members of the Executive Committee to allow them to act from the perspective of a long-term shareholder.

EXPLAIN | WDP deviates from this principle and does not set an explicit minimum threshold for the holding of WDP shares by the members of the Executive Committee. As GVV/REIT, WDP strives for a stable dividend share (EPS/DPS), in line with the perspective of a long-term shareholder. Since its listing on the stock exchange in 1999, WDP has focused on the creation of stable long-term cash flows which, combined with a high distribution obligation such as GVV, makes WDP a fully-fledged, profitable and liquid alternative to direct investments in real estate with rental income. This is the basis of its strategy, as defined by the Board of Directors, which is also clearly reflected in its strategic operational and ESG growth plan.

This is the strategy that should be rolled out operationally by the members of the Executive Committee. Consequently, WDP believes that, through its remuneration policy, it establishes a clear link with the creation of stable long-term cash flows and is therefore already allowing the members of the Executive Committee act with the perspective of a long-term shareholder. WDP does, however, encourage the members of the Executive Committee to build up a shareholding and hold shares in WDP.

The CG Statement provides an overview of the number of shares in the portfolio of each member of the Executive Committee. This is therefore a shareholding in the Company accumulated by the relevant Executive Committee member.

7.5.7. Primary characteristics of the pension schemes, benefits in kind or other components of variable remuneration

Members of the Executive Committee who are bound by a management agreement are free to use their variable remuneration to finance their group insurance according to the cafeteria principle (i.e. with a choice of risk safeguards and risk levels). If a group insurance policy is chosen through the Company, a defined contribution plan is provided.

Members of the Executive Committee who are bound by an employment contract automatically participate in such group insurance.

If the Company provides the members of the Executive Committee with a company car or mobile phone, a benefit in kind shall always be charged.

More details are given in the CG Statement.

7.5.8. Contribution to WDP's business strategy, long-term interests and sustainability

WDP's remuneration policy with respect to the members of its Executive Committee aims to recruit, reward and retain persons that contribute to WDP's sustainable business strategy.

The composition of the remuneration of the members of the Executive Committee is also perfectly in line with WDP's vision of its remuneration policy: a **transparent** and **simple** remuneration structure that reflects WDP's **long-term vision**. The latter is clearly reflected in the performance targets set for the achievement of variable remuneration. Each of these arise from WDP's business plan 2024-27.

7.5.9. Main features of the agreement between WDP and the members of the Management Committee

Members of the Executive Committee are bound to WDP on the basis of a management agreement or an employment contract.

In principle, these contracts are concluded for an indefinite period, unless special circumstances require a fixed-term contract.

Moreover, usual terms concerning dismissal and severance payments are provided for, taking into account, among other things, the position and experience of the manager in question and always within the applicable legal framework (depending on the applicable social status as well as the region in which the manager is active).

The management agreements provide for the following dismissal options on the part of WDP:

- Unilaterally, with a notice period of 6 to 12 months, depending on the position.
- In the event of a grave error or, where applicable, in the event of the loss of effective leadership status as approved by the FSMA, a provision is made for immediate dismissal, in which any variable compensation not yet paid out is no longer payable by WDP.
- If the position has not been effectively held for an uninterrupted period of 6 months (i.e. in the event of non-performance), a provision is included for immediate dismissal, in which any variable remuneration not yet paid out is still owed by WDP.

If a severance payment amounts to more than 12 or 18 months of remuneration (as referred to in Article 3:6, §3, third paragraph, 1° CCA), the necessary approval will be requested from the General Meeting.

Currently, no member of the Executive Committee is entitled to a severance pay exceeding 12 months' remuneration, except for the CEO, in whose agreement a severance pay of 18 months is provided for in case the agreement would be terminated by the Company or the CEO within a period of 6 months after a public takeover bid and provided there is no question of a grave error on the part of the CEO. The severance pay for the CEO has been approved by the General Meeting of 29 April 2020, in accordance with Article 7:92 CCA.

7.5.10. Explanation of how the wage and employment conditions of the company's employees are taken into account when determining the remuneration policy

WDP's remuneration policy for the members of the Executive Committee, as well as the pay and employment conditions of WDP employees, are based on the same 3 basic principles: simple, transparent and in line with the company strategy.

The remuneration of the employees, just like the remuneration of the members of the Executive Committee, is composed of fixed and variable remuneration, supplemented by extra-legal benefits such as a company car, mobile phone, group insurance, if applicable.

The concrete implementation of these three components is always dependent on the position and social status of the person in question, as well as on the local regulations to which the employee is subject, among other things.

The short term variable remuneration of the employees is composed of:

- ▶ Remuneration linked to individual **short term** performance targets, including (at least one) ESG objective as well as other objectives in the framework of the realisation of WDP's 2024-27 business plan, and
- ▶ remuneration linked to **collective** short term performance targets directly arising from WDP's business plan 2024-27. The EPS, the occupancy rate as well as an ESG-target determine the extent to which the collective variable compensation is granted and paid to the employees, for example.

The short term variable remuneration of the employees is composed of:

- ▶ remuneration linked to **collective** long-term performance targets directly arising from WDP's 2024-27 business plan, including both sustainability and financial targets. These long-term performance targets are fully aligned with those of the Executive Committee.

Variable remuneration is paid depending on the place of employment, taking into account local legislation and taking into account the position in cash, through the granting of subscription rights, through a non-recurring results-related benefit and/or through contribution to a group insurance scheme.

Just as for the directors and the members of the Executive Committee, no share (option) scheme is currently available for WDP employees.



7.6. Procedure for deviating from the remuneration policy

The Board of Directors may, subject to a reasoned opinion issued by the Remuneration Committee, allow temporary deviations from the applicable remuneration policy with respect to all of its elements if such deviation is justified by exceptional circumstances, where such deviation is necessary to serve the long-term interests and sustainability of WDP as a whole or to ensure its viability.

In such case, the procedure as set out in 7.5.1 must be followed.

7.7. Overview of amendments to the most recently approved remuneration policy

► Remuneration policy as from 1.1.2025

As part of its annual analysis of the remuneration policy and in line with the decision-making process provided for in the remuneration policy, the Board of Directors – based on the advice of the Remuneration Committee – decided on 11 December 2024 to submit a new remuneration policy for approval at the General Meeting of 30 April 2025. This is primarily a result of the new organisational structure in which the Management Committee was abolished with effect from 1 January 2025. A compact Executive Committee was installed instead consisting of the CEO, CFO and COO. Subsequently, the proposed remuneration policy is fully aligned with this new organisational structure. However, this is still based on the same principles with respect to remuneration as before.