

Update on policy regarding Dutch FBI status

WDP receives tax assessment under Dutch FBI regime for 2021

WDP Nederland has recently received its corporation tax assessment for the 2021 accounting year, following the previous submission of its tax return under the Dutch FBI regime. This confirms that the company has met all the requirements set for FBIs for the 2021 accounting year.

On that basis, and with the facts and circumstances remaining unchanged for the time being, WDP concludes that the company continues to meet all conditions under the current legislative framework. At present, WDP expects that the Dutch FBI regime will remain applicable for the 2022, 2023 and 2024 accounting years before lapsing, given the Dutch government's intention to exclude real estate from the Dutch FBI regime as of 1 January 2025 through a legislative amendment.

Impact on results and guidance for 2023

When preparing the income statement as of 1 January 2021 and also within the outlook of the growth plan 2022-25, a situation where WDP could not continue to qualify as FBI in the Netherlands was taken into account, due to the significant uncertainty with respect to the tax ruling that was withdrawn as of 1 January 2021, as explained earlier.¹

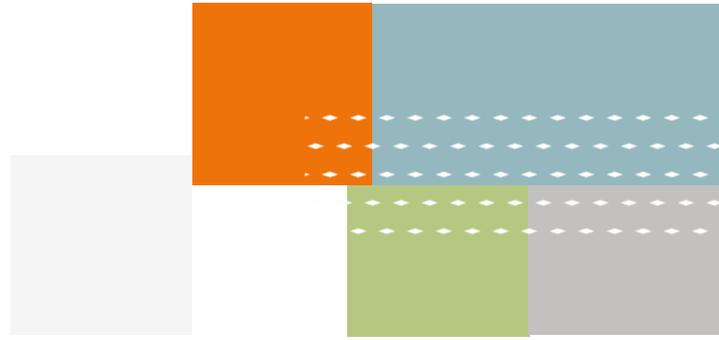
Based on the above, WDP will reverse the provision booked in 2021 and 2022 and projected for 2023 in its 2023 results.² This will have a one-off positive impact on the EPRA Earnings of approx. 11 million euros (0.05 euros per share) for 2023. At the same time, this will lead to a result on the portfolio in the range of 50 million euros (0.24 euros per share), through the reversal of a deferred tax on real estate.

Based on this one-off positive impact on the results, WDP is increasing its EPRA Earnings guidance for 2023 from 1.35 to 1.40 euros per share, an increase of +12% compared to the figure of 1.25 euros per share in 2022. Based on this outlook, a dividend per share of 1.12 euros gross is forecast for 2023 (payable in 2024), based on a comparable increase and a low payout ratio of 80%.³

¹ See the [press release](#) dated 29 January 2021 and the [press release](#) dated 19 April 2023.

² Since 2021, WDP has included a provision in its consolidated accounts as if it did not have FBI status in the Netherlands.

³ This outlook is based on the current knowledge and situation and excludes unforeseen circumstances within the context of the evolution of external factors such as a weakening macroeconomic outlook, high market volatility and a sharply increased cost of capital.



More information



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WDP develops and invests in logistics real estate (warehouses and offices). WDP's property portfolio amounts to approximately 7 million m². This international portfolio of semi-industrial and logistics buildings is spread over about 300 sites at prime logistics hubs for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany and Romania.

WDP NV/SA – BE-REIT (public regulated real estate company under Belgian law).

Company number 0417.199.869 (Brussels Register of Legal Entities, Dutch-language section)



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