



# RESPONSE TO THE FUTURE

30 JANUARY 2026

## INVESTOR PRESENTATION FY 2025 RESULTS

**#BLEND: DELIVERING TODAY,  
WITH A VISION FOR TOMORROW**



Analyst and Investor  
video call  
Friday 30 January 2026  
10AM CET

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# 01

## INTRODUCTION ON WDP

# RESPONSIVE

Nijverdal, NL

# WDP Developing critical supply chain infrastructure

Towards a core €10bn+ European logistics platform

IRREPLICABLE PORTFOLIO	ATTRACTIVE RISK/REWARD PROFILE	NET INVESTOR WITH EXECUTION POWER	GROWTH BACKED BY ROBUST MARKET FUNDAMENTALS
<b>Unique core European platform</b>	<b>Decade-long track record of strong total returns</b>	<b>Positioned to capitalize on growth opportunities</b>	<b>Attractive market dynamics</b>
<ul style="list-style-type: none"><li>• Pure-play integrated logistics real estate developer-investor model</li><li>• Large, diversified &amp; high-quality portfolio</li><li>• Granular tenant base</li><li>• Client-centric focus</li><li>• Regional leadership &amp; density</li></ul>	<ul style="list-style-type: none"><li>• Superior delivery of strong EPS &amp; NAV growth</li><li>• Attractive development exposure</li><li>• Focus on profitability, cash flow growth &amp; operational excellence</li><li>• Rental growth beyond inflation</li><li>• Unmatched industry track record</li></ul>	<ul style="list-style-type: none"><li>• In-house development machine</li><li>• Embedded value creation in portfolio</li><li>• Boots on the ground in each market, reflecting expertise and deep-rooted network</li><li>• Supported by strong balance sheet and financial discipline</li></ul>	<ul style="list-style-type: none"><li>• Essential logistics infrastructure</li><li>• Critical role of urban logistics</li><li>• Structural demand (supply chain optimization, omni-channel, &amp; near-shoring)</li><li>• Rising barriers to entry (land, permitting, power)</li><li>• Integrated energy solutions</li><li>• Decarbonizing the supply chain</li></ul>

# 02

## KEY HIGHLIGHTS FY 2025

# 2025

Genk, BE

# 2025 #BLEND-strategy delivers

Effective multi-driver approach results in underlying ERPA EPS growth of +7%<sup>(1)</sup>



1. EPRA EPS 2025 of +2% y/y reported compared to €1.50 in 2024 (€1.47 recurring + €0.03 one-off fee) and +7% y/y underlying when filtering for one-offs in 2024 and the impact starting from 2025 due to the abolishment of the FBI regime in the Netherlands (from 2025 onwards €-0.05 per share).

# 2025 Balance sheet strength as value enabler

WDP unlocks value as one of Europe's strongest credit profiles in listed real estate

TOP-TIER CREDIT RATING UNLOCKED	DEBUT ISSUANCE BENCHMARK BOND
<b>A3</b> MOODY's RATING UPGRADE FROM Baa1 <sup>(1)</sup>	<b>€500m</b> 2031 MATURITY NEW EMTN PROGRAMME 80BPS SPREAD 3.175% FIXED INTEREST RATE
Long Term Issuer Rating Stable Outlook	Green Senior Unsecured Bond Under Green Financing Framework: "Excellent"-score <sup>(2)</sup>



## VALIDATION OF BEST-IN-CLASS FINANCIAL POLICIES AND DISCIPLINED EXECUTION

1. Moody's upgraded WDP's credit rating from Baa1 to A3. See [press release](#) 25 September 2025.
2. [Full documents](#): Updated Green Financing Framework (October 2025) and Second Party Opinion report – "Excellent" score by Sustainable Fitch.

# 2025 Towards a €10bn+ core European platform

*Continuation of diverse leasing activity and strong execution of investment plan*



**LEASING & INVESTMENT ACTIVITY IN  
2025**

**ON TRACK TO REACH 2027 €1.70 EPS EPRA TARGET**

1. NOI yield is defined as the net operating income (gross rental income minus non-recoverable operating expenses) divided by the total investment made.

2. €1.7bn in unused credit facilities excluding €250m – €300m p.a. in expected equity strengthening through retained earnings, stock dividend and contributions in kind.

# 03

# REDA

## #BLEND2027

STATUS UPDATE



BREDA, NL

# #BLEND2027 | STATUS UPDATE

*Creating the pathway for new long-term growth ambitions*

## GROWTH PLAN TARGETS BY 2027

EPRA EPS  
**1.70 euros**  
+6% CAGR vs. 2024<sup>(1)</sup>

Net debt / EBITDA (adj.)  
**~8x**

## STATUS: #BLEND2027 ON TRACK

- ✓ Leasing up limited available space
- ✓ Investment pipeline in execution
- ✓ Balance sheet capacity & liquidity in place



## #BLEND2027 IN FULL EXECUTION

NEW GROWTH INITIATIVES MAINLY DRIVE EPS ACCRETION BEYOND 2027

**WDP IS READY TO EXTEND HORIZON OF GROWTH AMBITIONS**

1. Representing an underlying CAGR of +6% versus EPRA EPS of 1.35 euros for 2023 (being 1.40 euros reported and adjusted for one-off of +0.05 euros per share related to the Dutch REIT status).

# EXTEND HORIZON TO 2030

*Building the platform of tomorrow*

**EXTEND  
AMBITION  
TO 2030**

**WITH A  
CLEAR  
GOAL**

**SCALE INTO AN INTEGRATED EU PLATFORM**  
Provide total supply chain infra solutions

**WITH A  
CLEAR  
FOCUS**

**DELIVER ABOVE-AVERAGE GROWTH, WITH A  
BELOW-AVERAGE RISK PROFILE**  
Through scale, EPS growth & strong total returns, and a  
proven multi-driver growth model (#BLEND)

# INTRODUCING

# #BLEND& EXTEND2030

## **B**UILD

Capture robust structural demand

## **L**OAD

Pre-let developments, selective acquisitions & new markets

## **E**XTRACT

Rental growth and active asset management

## **N**EUTRALIZE

Total energy solutions decarbonizing logistics supply chain

## **D**ISCIPLINED

Robust balance sheet & risk-adjusted capital allocation

A proven & scalable multi-driver growth model, driving long-term EPS growth



# #BLEND&EXTEND2030

New long-term targets based on a proven blueprint for strong total returns



**~8x**  
NET DEBT/EBITDA (ADJ.)

**-40%**  
LOAN-TO-VALUE

**A3**  
MOODY'S ISSUER RATING

BASED ON

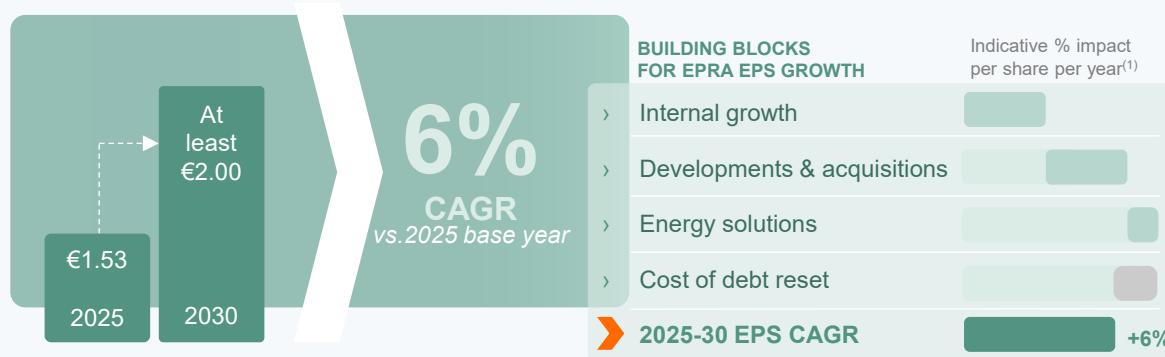
- > €500m capex p.a
- > Self-financing capacity
- > Top-tier credit strength

1. Total accounting return (TAR) is calculated as yearly EPRA NTA growth including gross dividends distributed.

This outlook is based on current knowledge and situation and barring unforeseen circumstances, within the context of a volatile macroeconomic and geopolitical environment.

# #BLEND&EXTEND2030

*Building blocks of an ambitious, resilient 6% p.a. cash flow growth expected over 2026-30*



1. Indicative average impact per share of the building blocks over the period 2026-30. This should not be interpreted as a linear execution of the growth path.

# #BLEND&EXTEND2030

*Building blocks of an ambitious, resilient 6% p.a. cash flow growth expected over 2026-30*



## Key assumptions

- Short-term gradual recovery in demand, long-term structural demand drivers sustained
- Stable operating metrics (high occupancy, long lease terms and high client retention)
- Maintain high operating margin of >90% through cost discipline

› Internal growth | 100% CPI-linked leases, rent reversion, cost effectiveness & active asset management

› Developments & acquisitions | €500 million p.a. at attractive risk-adjusted returns

› Energy solutions | revenue from energy investments to double towards 50 million euros by 2030

› Cost of debt reset | This includes a manageable and gradual cost of debt reset: an organic impact (i.e. calculated at constant debt level) of cumulatively +85bps in cost of debt towards 2030 due to hedge maturities, partly offset by the positive A3-rating credit spread optimisation, with half of the impact only effective as from 2030 <sup>(1)</sup>

1. Based on the forward interest rate curve per 31.12.2025 and A3 Moody's credit rating.

# #BLEND&EXTEND2030 | **BUILD**

*Structural tailwinds*

Robust demand  
drivers  
**Capitalize on  
internal & external  
growth  
opportunities**

- › Short-term: demand normalizing with a gradual recovery in take-up
- › Structural: omnichannel growth, supply chain reconfiguration, and electrification-driven infrastructure
- › Supply-constrained markets: low vacancy, low speculative supply, land scarcity & power constraints



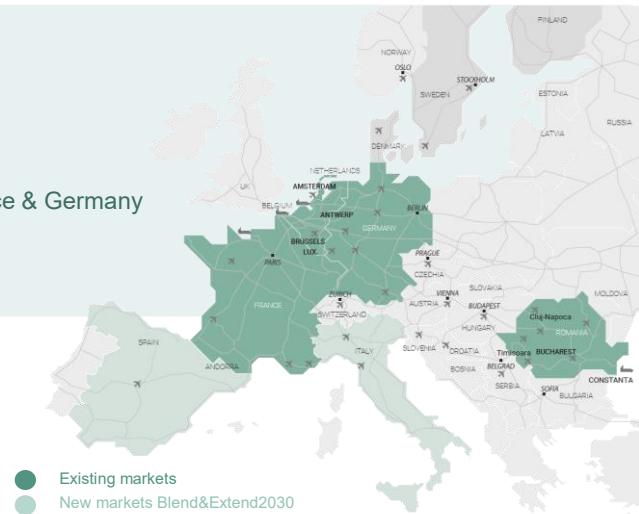
# #BLEND&EXTEND2030 | LOAD

*Development & acquisition opportunities in existing and new markets*

€500m capex  
guidance p.a.  
**AT ATTRACTIVE  
RISK-ADJUSTED  
RETURNS<sup>(1)</sup>**

Broader country mix:

- › Existing markets (with Romania <20%)
- › Further strengthen market share in France & Germany
- › Establish presence in Spain & Italy



1. Targeted returns are aligned with the cost of capital, as for example reflected by the average NOI-yield of the investment pipeline in execution of 6.8% in the current market environment.

# #BLEND&EXTEND2030 | EXTRACT

*Strong total return potential*

Inflation-plus  
like-for-like rent growth  
**EMBEDDED VALUE  
CREATION THROUGH  
INTERNAL GROWTH  
LEVERS**

- › Indexation (**fully CPI-linked leases<sup>(1)</sup>**) and capturing rent reversion (**9%** under-rented portfolio)
- › Cost effectiveness (maintenance of **>90%** operating margin)
- › Active asset management initiatives



# #BLEND&EXTEND2030 | NEUTRALIZE

*More than a warehouse: scale that generates power*

**Energy-as-a-service**  
**REVENUE TO DOUBLE TO €50M BY 2030<sup>(1)</sup>**

- › Solar PV: maximizing rooftop capacity
- › On-site efficiency solutions (e.g. LED, heat pumps, EMS)
- › Battery energy storage systems
- › EV-charging infrastructure



1. Earnings contribution will be gradual and non-linear, reflecting the high project complexity and external factors such as permitting, grid-connection, lead times as well as lower energy prices. Including 7m euros in annual income from green certificates related to projects in Belgium completed before 2013, maturing gradually in 2028-32.

# #BLEND&EXTEND2030 | DISCIPLINED

*Strong financial position and strict capital allocation*

Strong self-financing capacity  
**INTERNAL  
FUNDED CAPEX  
€500M P.A.**

- › Strong recurring equity strengthening in place of €250-300m p.a.
- › Via retained earnings, optional dividend and contributions in kind
- › Enabling internally funded capex of €500m p.a. (including debt within WDP's leverage targets)
- › Manageable and gradual cost of debt re-set: +85bps in cost of debt by 2030<sup>(1)</sup>

Based on top-tier credit quality

**A3**  
Moody's

Stable outlook

**~8x**

Net debt / EBITDA (adj.)

**~40%**

Loan-to-value

1. Based on the forward interest rate curve per 31.12.2025 and A3 Moody's credit rating. See slide 58. The cost of debt reset is only gradual thanks to the effective hedging in place. As a result, the average cost of debt is expected to gradually increase from 2.40% to 3.25% in 2030 (at constant debt level per 31.12.2025).

## BUILDING THE PLATFORM OF TOMORROW

From regional  
leader to a core  
€10bn+ European  
platform



- › Scale & cross-border solutions
- › Profitable & efficient
- › Enabling strong total returns
- › Superior access to capital

# EU €10BN+ AMBITIONS SUPPORTED BY STRENGTHENED GOVERNANCE

- › Reaffirming & reinforcing the family Jos De Pauw's long-term commitment as reference shareholder
- › Strengthening international expertise & governance



The four board nominees at the last row (from left to right): Gwenaëlle de la Raudière, Isabelle De Pauw, Barbara Bajorat, Bernard Boel

Middle row (from left to right): Joost Uwents (CEO and Director), Cynthia Van Hulle (end of term April 2026), Anne Leclercq (end of term April 2026), Patrick O

Front row (from left to right): Jürgen Ingels, Mickael Van den Hauwe (CFO), Rik Vandenberge (Chairman of the Board)



# **DELIVERING TODAY, WITH A VISION FOR TOMORROW**

**Above-average growth, with a below-average risk profile**

# 04 OUTLOOK 2026

# RESPONSIBILITY



Bollène, FR

# Outlook 2026

Expected EPS growth of +5%

## 2026 GUIDANCE



### Underlying assumptions:

- Impact from developments and acquisitions in 2025-26
- Like-for-like rental growth of around 2%
- A stable and strong occupancy rate of minimum 97%, in line with the long-term average
- Net debt / EBITDA (adj.) of ~8x and a loan-to-value of ~40% (based on the current portfolio valuation)
- Average cost of debt of 2.5%

05

## Market insights



Barendrecht, NL

# Fundamentals support demand for logistics space

*Sustained structural demand drivers*



**Outbound demand to grow at a normalized pace**

## OUTBOUND

- Digital economy & Omnichannel
- Cold storage & specialization
- Last-mile & reverse logistics

**Inbound demand in response to supply chain resilience**

## INBOUND

- Optimization of distribution networks
- (Re-)near-shoring & diversification
- Temporary demand & Strategic stock

**Increased focus on ESG and electrification**

## ESG

- Electrification and on-site renewable energy infra
- Decarbonization & circularity
- Brownfield redevelopments and facility upgrades to promote efficiency
- ESG legislation & emission targets

**Challenges**

Power & grid connectivity

Land scarcity

More stringent regulation

Labour shortages

Omni-present volatility impacting decision-making

# Market insights

Market vacancy rates to stabilize and remain low coupled with lower development activity and a gradual recovery in tenant demand

**Structural demand drivers remain strong**, driven by a.o. e-commerce, urban logistics and supply chain optimization

**Short-term demand normalization** with a gradual recovery

Continued low vacancy, limited speculative supply and **structural lack of land** and power constraints, supporting rental growth

**Robust market fundamentals reflect critical role of logistics infrastructure**

1) Trailing twelve months.  
Source: Broker reports

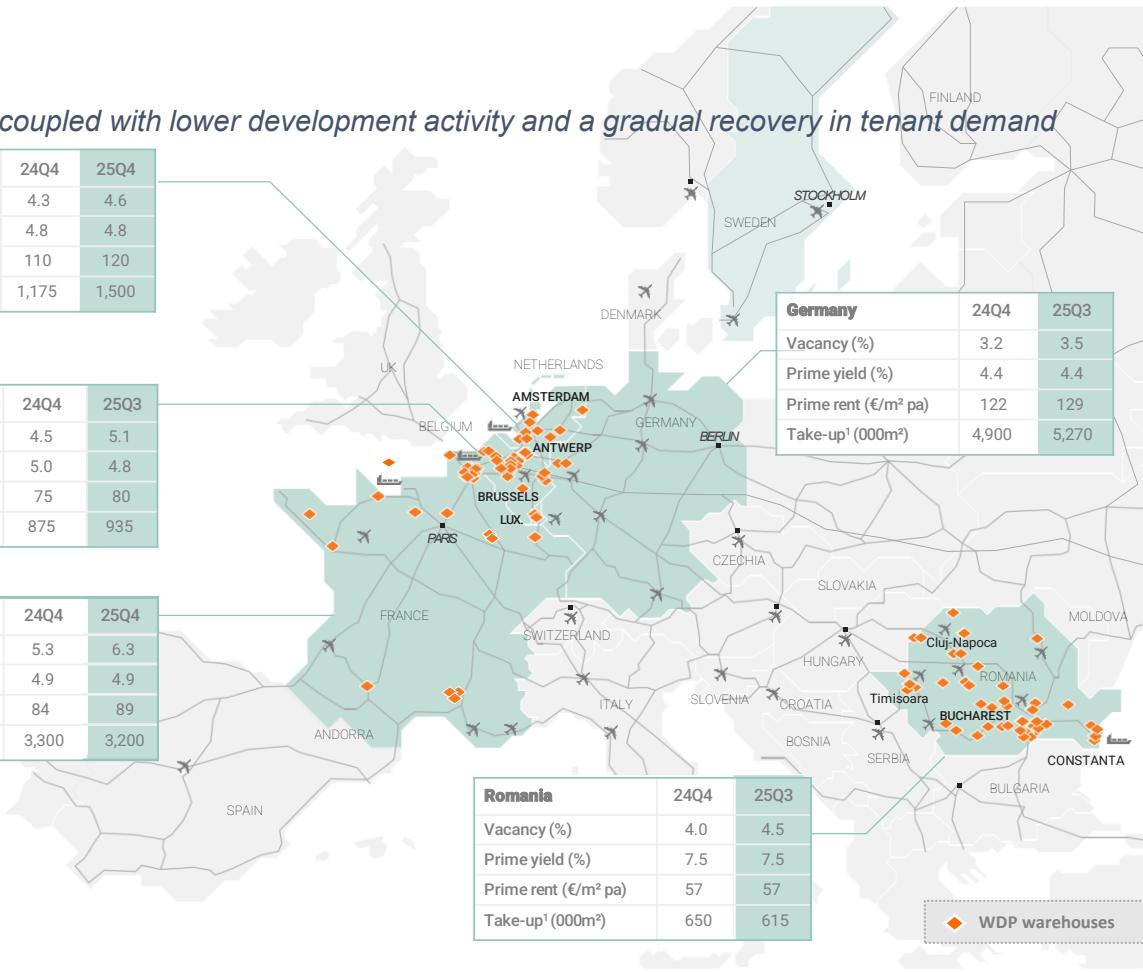
The Netherlands	24Q4	25Q4
Vacancy (%)	4.3	4.6
Prime yield (%)	4.8	4.8
Prime rent (€/m <sup>2</sup> pa)	110	120
Take-up <sup>1</sup> (000m <sup>2</sup> )	1,175	1,500

Belgium - Luxembourg	24Q4	25Q3
Vacancy (%)	4.5	5.1
Prime yield (%)	5.0	4.8
Prime rent (€/m <sup>2</sup> pa)	75	80
Take-up <sup>1</sup> (000m <sup>2</sup> )	875	935

France	24Q4	25Q4
Vacancy (%)	5.3	6.3
Prime yield (%)	4.9	4.9
Prime rent (€/m <sup>2</sup> pa)	84	89
Take-up <sup>1</sup> (000m <sup>2</sup> )	3,300	3,200

Romania	24Q4	25Q3
Vacancy (%)	4.0	4.5
Prime yield (%)	7.5	7.5
Prime rent (€/m <sup>2</sup> pa)	57	57
Take-up <sup>1</sup> (000m <sup>2</sup> )	650	615

◆ WDP warehouses



# Focused strategy, adapted to capital market cycle

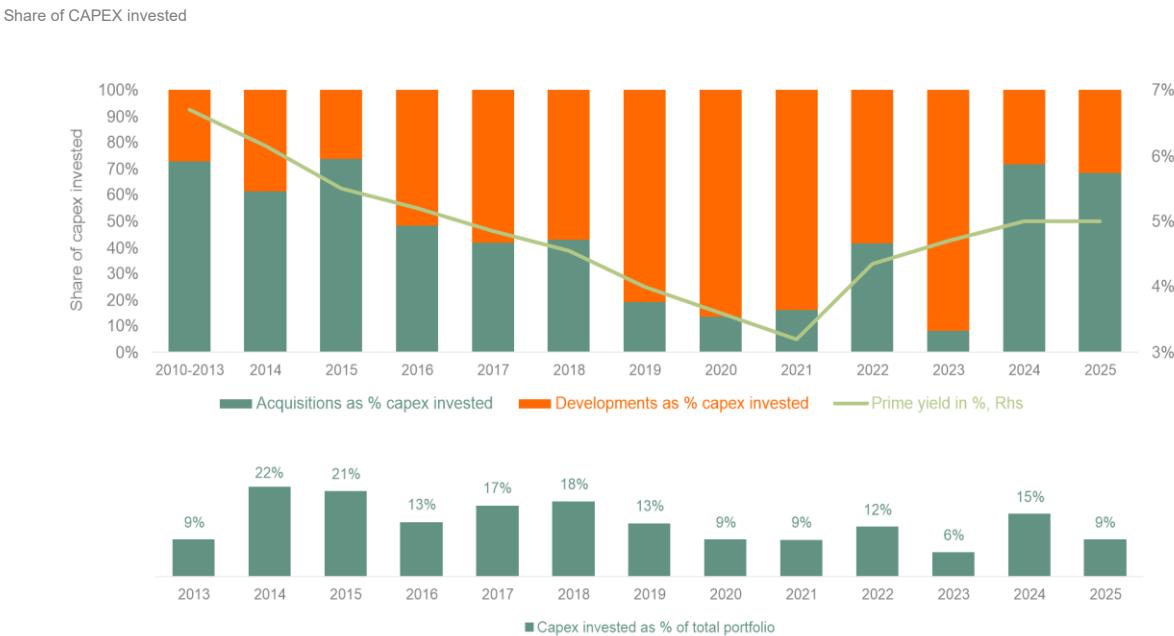
*Unmatched track record of execution in each phase of the capital cycle*

**Integrated developer-investor model:** majority of WDP portfolio developed in-house on a pre-let basis, value-add acquisitions and strategic platform expansion

**Net-investor navigating the entire value curve:** focus on attractive returns without undue risk taking

**Selective capital deployment** in each phase of the capital cycle

**STABLE GROWTH  
FOCUSED ON  
LONG-TERM  
VALUE CREATION**





# 06

## ACTIVITY REPORT

Lokeren, BE

# 2025 New investments secured

## Investments secured in 2025

Location	Tenant	(Planned) delivery date	Lettable area (in m²)	Investment budget (in € m)	NOI yield	Pre-leased
BE Gent	Beerselect	3Q26	3,955			
BE Asse - Mollem	Lactalis	3Q26	1,524			
NL Ridderkerk	Kivits	1Q26	35,000			
NL Raamsdonkveer	In commercialisation	3Q26	10,300			
RO Deva	Fully let	1Q27	5,924			
RO Bucharest - Dragomiresti	Aquila	1Q27	47,231			
RO Bucharest - Dragomiresti	Fully let	1Q26	11,092			
RO Cluj-Apahida	Dr. Max	2Q27	10,827			
RO Bucharest - Stefanesti	Action	4Q26	54,000			
RO Bucharest - Stefanesti	Aggreko	4Q27	1,200			
RO Bucharest - Stefanesti	FAN Courier Group	3Q27	32,000			
<b>New pre-let projects under development</b>			<b>213,053</b>	<b>204</b>	<b>7.5%</b>	<b>96%</b>
BE Londerzeel	Various tenants	1Q25	9,383			
BE Mechelen	In commercialisation	4Q25	12,000			
BE Lokeren	KDL	3Q25	25,647			
BE Food logistics portfolio	Sligro / Horeca Van Zon	2Q25	25,000			
BE Courcelles	CLW	1Q25	31,105			
FR Saint-Caradec	ID Logistics	3Q25	49,792			
FR Le Havre	Seafriko Group	4Q25	64,505			
LU Foetz / Hautcharage	Various tenants	1Q25	57,275			
RO Timisoara	Various tenants	2Q25	26,240			
<b>New acquisition of real estate</b>			<b>300,947</b>	<b>318</b>	<b>6.3%</b>	<b>97%</b>
Group Investments in Energy	Solar panels	1Q27	42	~8% IRR		
Group Investments in Energy	Charging hubs	4Q26	4	~10% IRR		
<b>New energy investments</b>			<b>46</b>	<b>~8% IRR</b>		
<b>Total</b>			<b>514,000</b>	<b>568</b>	<b>6.8%</b>	<b>97%</b>
Location		Acquisition date	Area (in m²)	Investment budget (in million euros)		
BE Willebroek	Land reserves	4Q25	10,800	6		
RO Sibiu	Land reserves	4Q25	94,599	10		
RO Bucharest - Stefanesti	Land reserves	3Q25	403,064	15		
<b>Total</b>			<b>508,463</b>	<b>31</b>		

In 2025, these investments were either executed or further incorporated into the €708 million investment pipeline in execution.

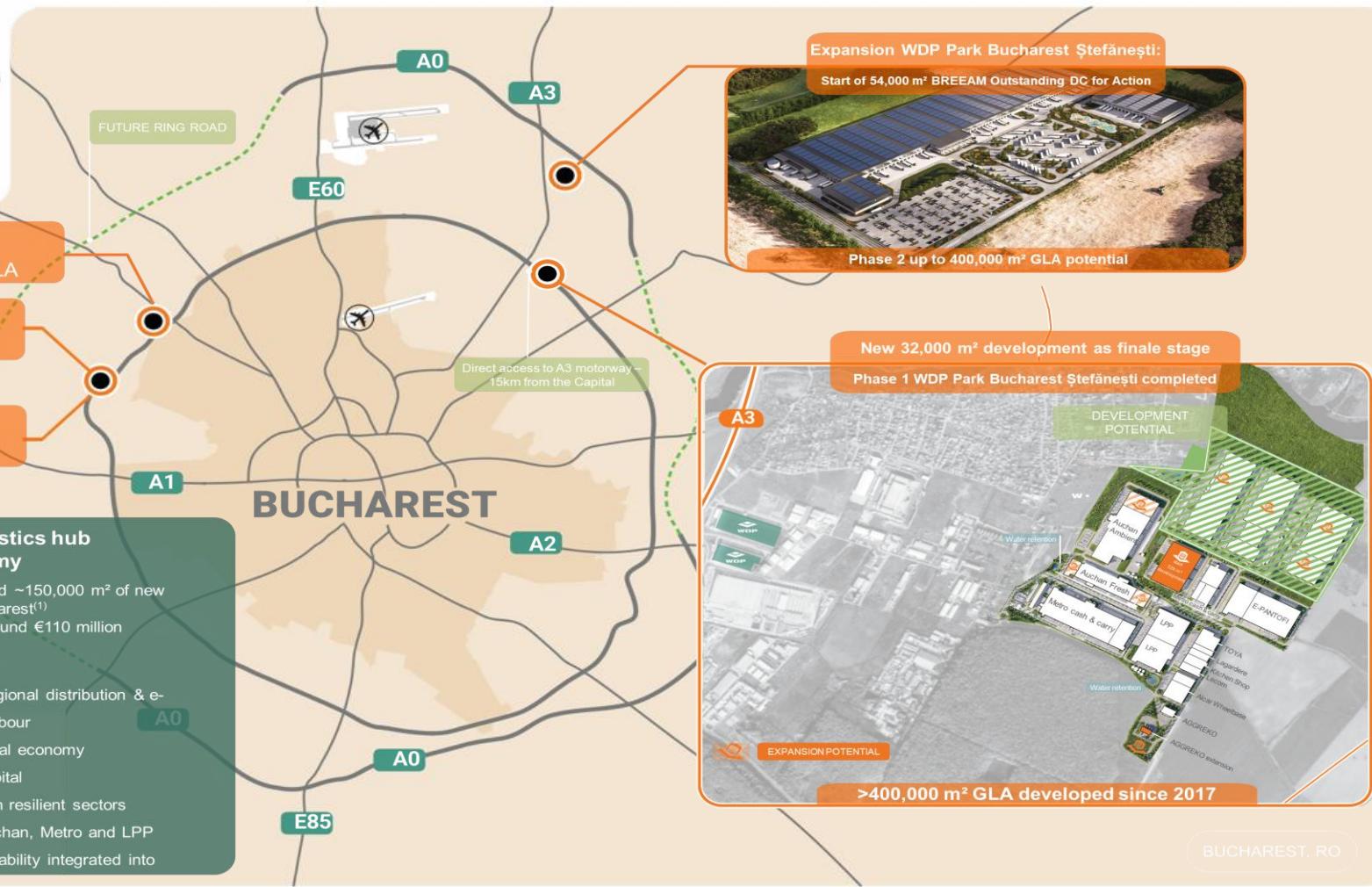
1. NOI yield excludes energy investments and land reserves



Capex **€600m**

NOI yield **6.8%<sup>(1)</sup>**

**ȘTEFĂNEȘTI:**  
LOGISTIC HUB AND  
LARGEST WDP  
PARK – 400,000 M<sup>2</sup>  
GROWTH IN <10  
YEAR



#### Bucharest as a logistics hub for the local economy

- ✓ In 2025, WDP launched ~150,000 m<sup>2</sup> of new developments in Bucharest<sup>(1)</sup>
- ✓ Total investment of around €110 million

#### Cluster development:

- ✓ Strategic location for regional distribution & e-commerce and skilled labour
- ✓ Logistics hub for the local economy
- ✓ Direct access to the capital
- ✓ Diversified client base in resilient sectors including Decathlon, Auchan, Metro and LPP
- ✓ Biodiversity and sustainability integrated into

# 2025 Pre-let development projects delivered in 2025

Completed development projects that have become income-generating during the year

Location	Tenant	Delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in € m)
BE	Bornem	Capsugel Belgium NV	1Q25	20,215
BE	Genk	Martin Mathys	1Q25	33,288
BE	Various	WWRS*	2Q25	99,286
<b>BE total</b>			<b>152,789</b>	<b>69</b>
NL	Breda	Dentalair	2Q25	9,124
NL	Schiphol	Kintetsu	1Q25	10,400
<b>NL total</b>			<b>19,524</b>	<b>21</b>
RO	Baia Mare	Maravet	1Q25	11,300
RO	Bucharest - Stefanestii	Metro	3Q25	15,139
<b>RO total</b>			<b>26,439</b>	<b>32</b>
<b>Total</b>			<b>198,752</b>	<b>121</b>

\*Joint venture



Bornem (Belgium)



Genk (Belgium)



Schiphol (The Netherlands)



Capex **€121m**

NOI yield **6.6%**<sup>(1)</sup>

1. Western-Europe: 5.9% and in Romania: 8.6%

# 2025 Acquisitions completed

Acquisition completed in 2025

Location	Tenant	Acquisition date	Lettable area (in m <sup>2</sup> )	Investment budget (in € m)
BE	Courcelles	CLW	1Q25	31,105
BE	Lokeren	KDL	3Q25	25,647
BE	Londerzeel	Various tenants	1Q25	9,383
BE	Vilvoorde	Various tenants	1Q25	186,000
BE	Food logistics portfolio	Sligro / Horeca Van Zon	2Q25	25,000
BE	Mechelen	In commercialisation	4Q25	12,000
<b>BE total</b>			<b>289,135</b>	<b>203</b>
FR	Reims	Various tenants	2Q25	74,000
FR	Saint-Caradec	ID Logistics	3Q25	49,792
FR	Le Havre	Seafriko Group	4Q25	64,505
<b>FR total</b>			<b>188,297</b>	<b>112</b>
LU	Foetz / Hautcharage	Various tenants	1Q25	57,275
<b>LU total</b>			<b>57,275</b>	<b>107</b>
RO	Timisoara	Various	2Q25	26,240
<b>RO total</b>			<b>26,240</b>	<b>7</b>
<b>Total</b>			<b>560,947</b>	<b>430</b>

Location		Acquisition date	Area (in m <sup>2</sup> )	Investment budget (in million euros)
BE	Willebroek	Land reserves	4Q25	10,800
RO	Sibiu	Land reserves	4Q25	94,599
RO	Bucharest - Stefanestii	Land reserves	3Q25	403,064
<b>Total</b>			<b>508,463</b>	<b>31</b>

Investment **€461m**

NOI yield **6.6%<sup>(1)</sup>**

1. Western-Europe: 6.6% and in Romania: 9.0%, excluding land reserves.

**97%**  
Leased

**7y**  
Lease duration



# Transaction illustrative of cluster approach and customised solutions

1. Sale-and-leaseback: ~25,000m<sup>2</sup> | 20y lease
2. New development: ~18,000m<sup>2</sup> | 15y lease
3. Leasing: ~4,500m<sup>2</sup> | bridging delivery of new development in 2026

## Value creation through multiple levers:

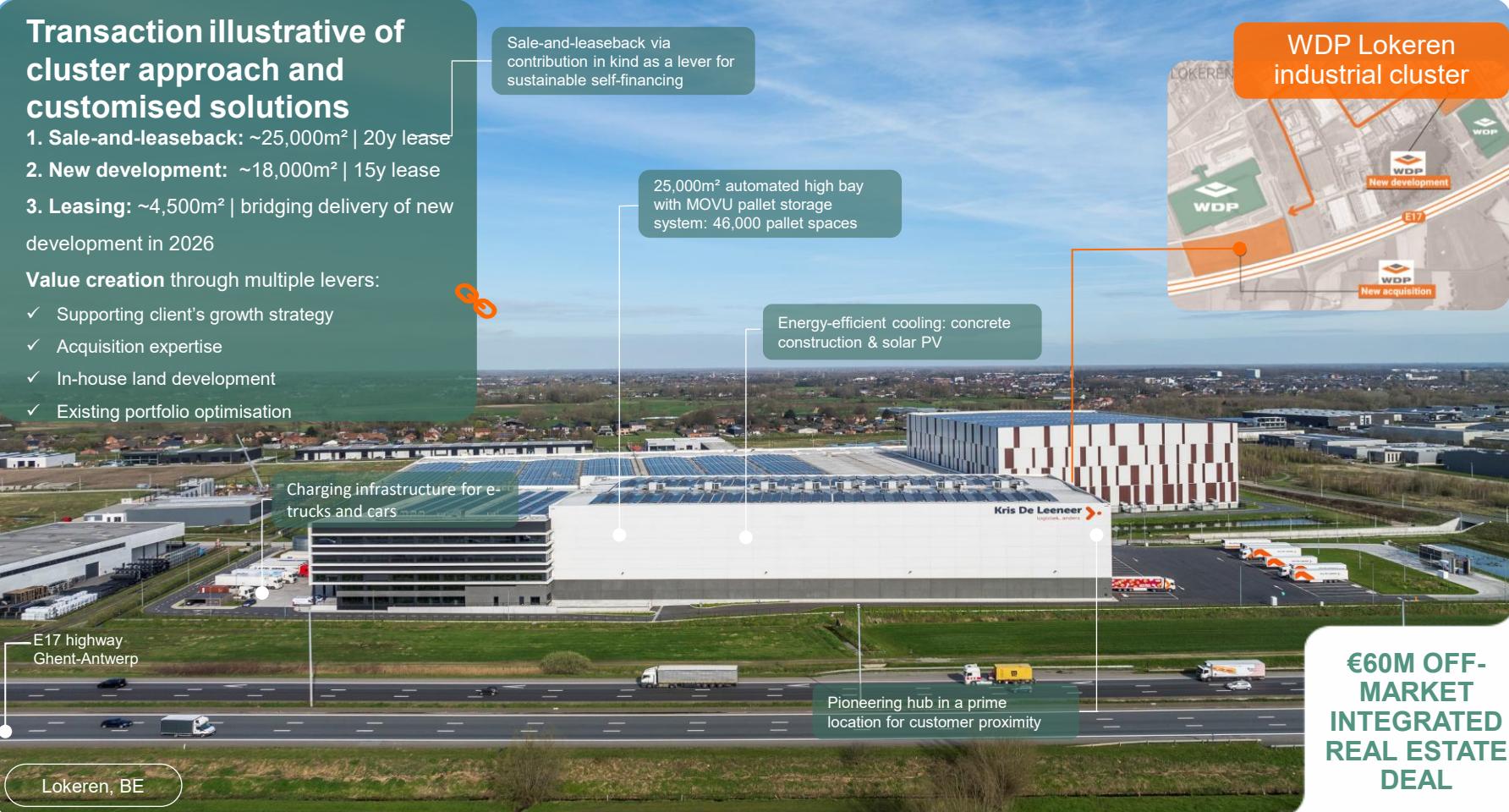
- ✓ Supporting client's growth strategy
- ✓ Acquisition expertise
- ✓ In-house land development
- ✓ Existing portfolio optimisation

Sale-and-leaseback via contribution in kind as a lever for sustainable self-financing

25,000m<sup>2</sup> automated high bay with MOVU pallet storage system: 46,000 pallet spaces

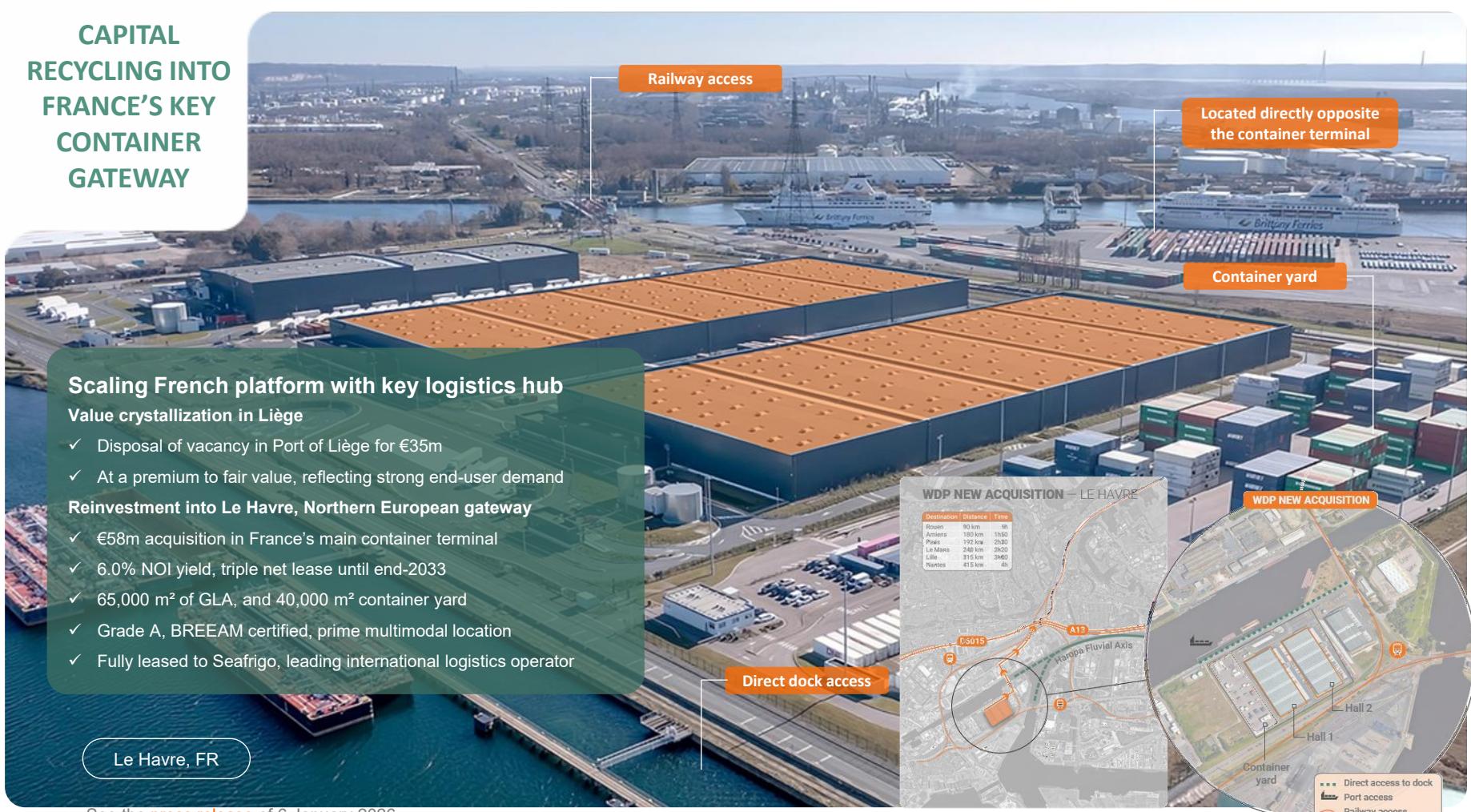
Energy-efficient cooling: concrete construction & solar PV

Pioneering hub in a prime location for customer proximity



See the [press release](#) of 16 April 2025 and the [press release](#) of 19 September 2025.

# CAPITAL RECYCLING INTO FRANCE'S KEY CONTAINER GATEWAY



# 2025 €700 million investment pipeline in execution

*Committed investments<sup>(1)</sup>*

Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in € m)	Cost to date (in € m)	Cost to come (in € m)	NOI yield (in %)	Pre-leased (in %)
BE Gent	Beerselect	3Q26	3,955	3				
BE Lokeren	KDL	2Q27	17,924	20				
BE Various	WWRS + in commercialisation*	2Q26	40,271	6				
BE Grimbergen	In commercialisation	1Q27	53,500	25				
BE Willebroek	Duomed	1Q26	8,800	11				
BE Asse - Mollem	Lactalis	3Q26	1,524	4				
FR Vendin-le-Vieil	In commercialisation	4Q26	14,779	10				
NL Kerkrade	In commercialisation	4Q27	13,735	14				
NL Zwolle	Scania	1Q26	62,000	75				
NL Schiphol	In commercialisation	4Q27	22,507	21				
NL Ridderkerk	Kivits	1Q26	35,000	55				
NL Raamsdonkveer	In commercialisation	3Q26	10,300	13				
RO Timisoara	Fully let	2Q26	33,455	24				
RO Bucharest - Dragomiresti	Aquila	1Q27	47,231	44				
RO Bucharest - Dragomiresti	Fully let	1Q26	11,092	8				
RO Deva	HAVI	1Q27	5,924	4				
RO Bucharest - Stefanesti	Dr. Max	2Q27	10,827	9				
RO Bucharest - Stefanesti	Action	4Q26	54,000	40				
RO Bucharest - Stefanesti	Aggreko	4Q27	1,200	2				
RO Bucharest - Stefanesti	FAN Courier Group	3Q27	32,000	23				
<b>Projects under development</b>			<b>480,024</b>	<b>410</b>	<b>146</b>	<b>265</b>	<b>7.3%</b>	<b>81%</b>
FR Bollène	Boulanger/other	4Q26	76,077	96				
NL Zwolle	Fully let	4Q27	18,700	24				
NL Zwolle	Scania Production	4Q26	14,300	23				
NL Nijverdal	Ten Cate	2Q27	41,000	43				
<b>Acquisition of real estate</b>			<b>150,077</b>	<b>186</b>	<b>21</b>	<b>165</b>	<b>5.8%</b>	<b>100%</b>
Group Investments in Energy	Battery park	4Q29		40			~10-15% IRR	
Group Investments in Energy	Solar panels	1Q27		68			~8% IRR	
Group Investments in Energy	Charging hubs	3Q26		4			~10% IRR	
<b>Energy investments</b>			<b>N.R.</b>	<b>112</b>	<b>27</b>	<b>85</b>	<b>~10% IRR</b>	<b>N.R.</b>
<b>Total pipeline in execution</b>			<b>630,101</b>	<b>708</b>	<b>194</b>	<b>514</b>	<b>6.8%</b>	<b>87%</b>

\*Joint venture

1. NOI yield excludes energy projects.

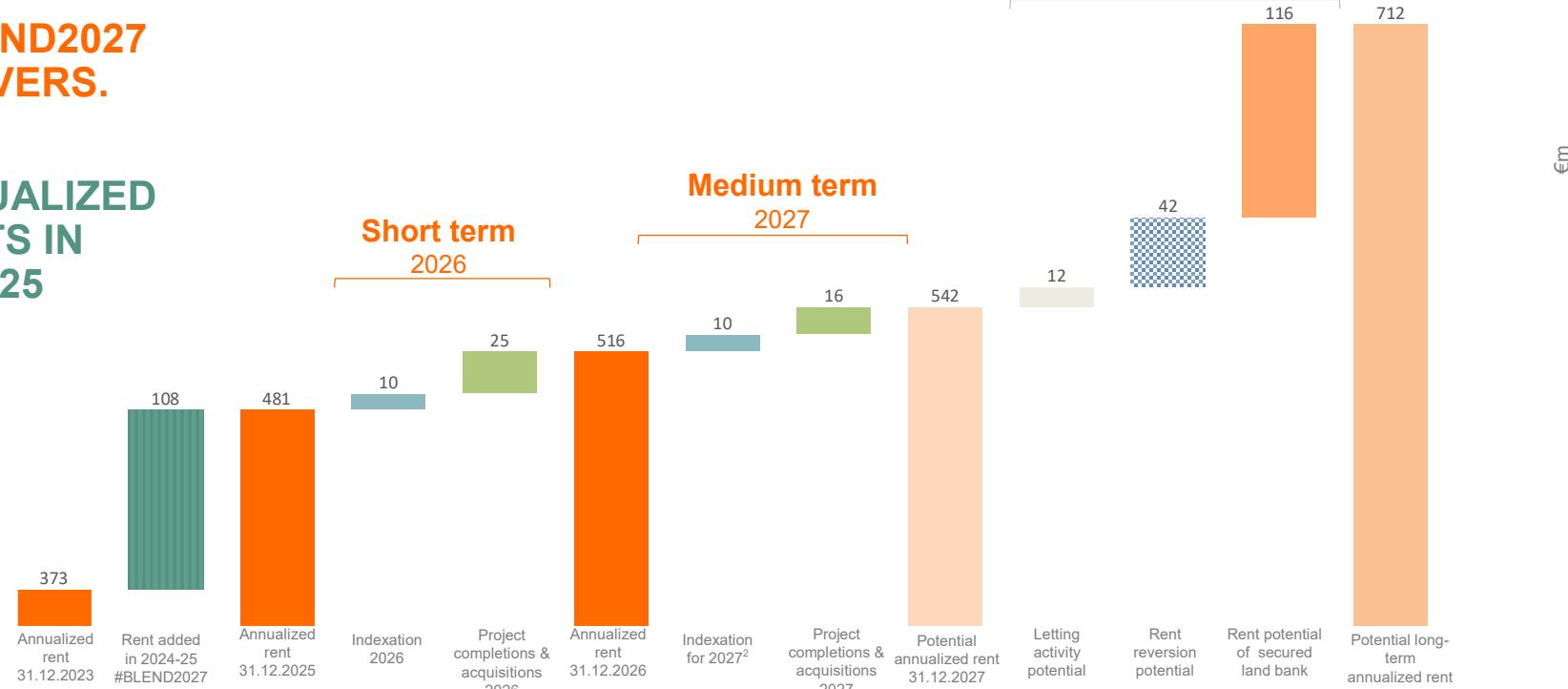
# Annualised rent potential as leading indicator for future earnings growth<sup>(1)</sup>

Continuous replenishment of investment pipeline driving future EPRA EPS growth

Long term  
Reversion, leasing and development potential

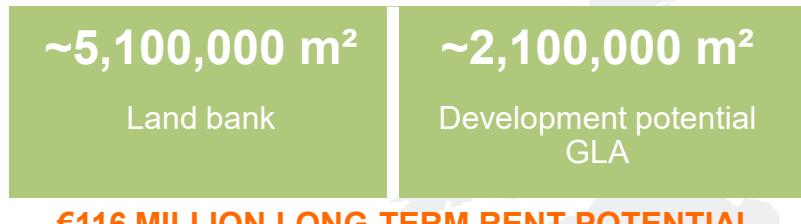
#BLEND2027  
DELIVERS.

+30%  
ANNUALIZED  
RENTS IN  
2024-25



1. The information in this chart is not construed as a profit forecast or guidance of any kind and should therefore not be read as such and is thus solely intended for illustrative purposes. It depicts the short- and medium-term impact of indexation based on economic forecasts and the impact of the committed development pipeline as well as the theoretical potential of rent reversion, letting activities and rent from buildable surface of uncommitted projects on the land bank.
2. Assumption based on 5y inflation swap of 2%.

## Future development potential



# WDP Energy: the logistics powerhouse

Integrated energy solutions for future logistics

Energy investments in execution per 31 December 2025 of €112m



## Solar panels

- Maximizing rooftop solar PV
- Current capacity: 261 MWp
- 97 MWp under installation
- Gradual delivery by Q4 2027
- Investment: €68m
- Target IRR: ~8%



## Mobility solutions

- 2 truck charging hubs
- 14 truck charging points
- Charging capacity: 2 MW
- Investment: €4m
- Delivery: 2026
- Target IRR: ~10%



## Battery energy storage

- Front-of-the-Meter BESS
- Permit & grid connection obtained
- Total capacity: 60 MW
- Energy storage capacity: 240 MWh
- Investment: €40m
- Delivery date: end-2029
- Target IRR: ~15%



## Green retrofits

- 120,000 m<sup>2</sup> logistics campus
- Retrofit focused on energy efficiency
- Electric heat pump & smart metering
- Investment: €3m
- Delivery: 2026
- Enabled ERV & rent growth

# 07

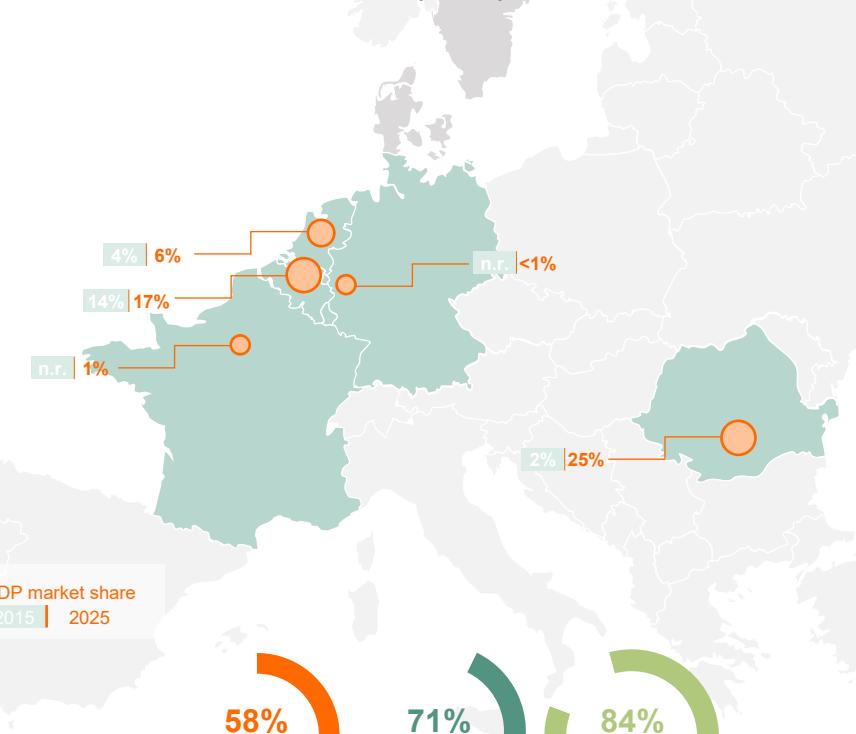
## PROPERTY REPORT



BUCHAREST, RO

# Developing essential supply chain infrastructure

Towards a core €10bn+ European platform



HIGH-QUALITY, DIVERSIFIED PLATFORM	
€8.6bn	5.6y
Fair value portfolio	WAULT

97.7%	€481 m
Occupancy rate	Annualised rents

POSITIONED TO UNLOCK LONG-TERM VALUE POTENTIAL		
5.4%	100 %	€708m
EPRA Net Initial Yield	CPI-linked leases	Pipeline in Execution

6.1 %	9 %	2.1 m m <sup>2</sup>
Net Reversionary yield	Reversionary potential	GLA Development potential

## WDP PORTFOLIO

8.8 million m<sup>2</sup> GLA lettable area

480k m<sup>2</sup> GLA under construction

261 MWp solar capacity installed

### The Netherlands

	37% of the portfolio
	3.0 million m <sup>2</sup> GLA
	133k m <sup>2</sup> GLA under construction
	95 MWp

### Belgium – Luxembourg

	34% of the portfolio
	3.0 million m <sup>2</sup> GLA
	126k m <sup>2</sup> GLA under construction
	116 MWp

### France

	8% of the portfolio
	650k m <sup>2</sup> GLA
	15k m <sup>2</sup> GLA under construction
	17 MWp

### Germany

	2% of the portfolio
	120k m <sup>2</sup> GLA
	3 MWp

### Romania

	19% of the portfolio
	2.0 million m <sup>2</sup> GLA
	206k m <sup>2</sup> GLA under construction
	30 MWp



# Portfolio fair value split<sup>1</sup>

## Investment properties

Fair value  
€/m<sup>2</sup>  
**958**

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	117	114	21	3	7	83	345
Gross lettable area (in m <sup>2</sup> )	2,871,556	2,955,477	652,035	121,207	133,871	2,024,834	8,758,980
Land (in m <sup>2</sup> )	5,174,944	5,009,706	1,757,612	204,309	257,884	9,108,322	21,512,777
Fair value (in million euros)	2,600	3,125	695	161	213	1,600	8,395
% of total fair value	31%	37%	8%	2%	3%	19%	100%
% change in fair value (YTD)	-0.2%	1.6%	2.0%	1.1%	1.2%	0.5%	0.9%
Vacancy rate (EPRA)	4.1%	0.5%	3.3%	0.0%	1.0%	3.5%	2.3%
Average lease length till break (in y)	5.6	5.7	5.8	4.0	3.8	5.8	5.6
WDP gross initial yield	5.7%	6.0%	5.2%	5.1%	6.4%	8.3%	6.2%
Effect of vacancies	-0.2%	0.0%	-0.2%	0.0%	-0.1%	-0.3%	-0.2%
Adjustment gross to net rental income (EPRA)	-0.2%	-0.4%	-0.2%	-0.1%	-0.4%	-0.6%	-0.4%
Adjustments for transfer taxes	-0.1%	-0.5%	-0.2%	-0.4%	-0.4%	-0.1%	-0.3%
EPRA net initial yield	5.1%	5.0%	4.7%	4.7%	5.5%	7.3%	5.4%

1 Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see [www.epra.com](http://www.epra.com).

2 Excluding solar panels.

3 Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet properties by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

1. Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

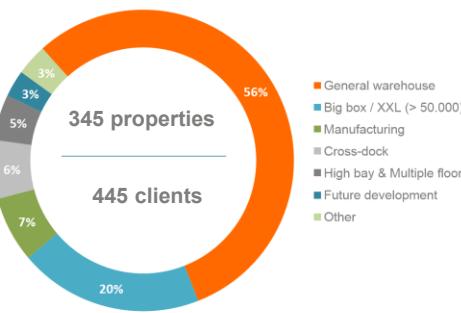
# Large, diversified and high-quality portfolio

Best-in-class portfolio comprising of class A assets

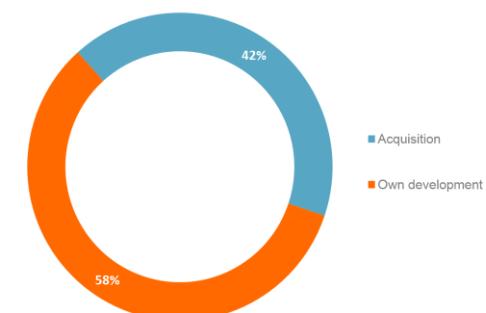
BREAKDOWN OF FAIR VALUE BY QUALITY DIVISION OF THE PROPERTY



BREAKDOWN OF FAIR VALUE BY TYPE



BREAKDOWN BY TYPE OF GROWTH



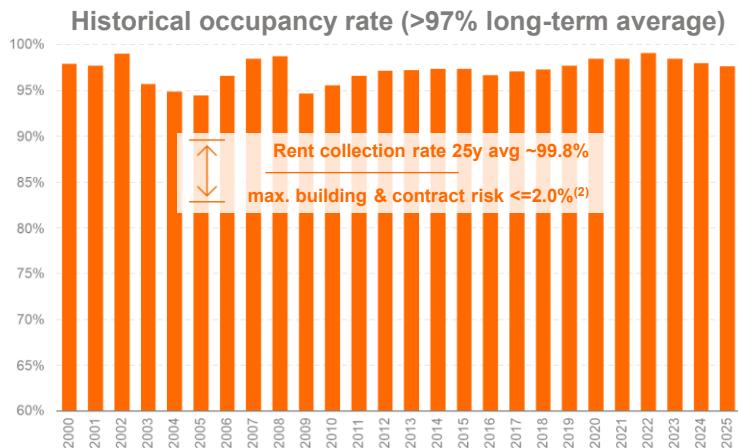
56% share of property portfolio suitable for urban logistics<sup>(2)</sup>

- Located on strategic multi-modal logistics corridors and diversified (region, industry and tenant)
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Growing and diversified portfolio with integrated property management to tailor clients needs

1. This refers to BREEAM and EDGE certified warehouses within the WDP portfolio

# Robust and well spread cash flow profile

Outstanding cash flow visibility from a resilient tenant and lease profile in a market characterized by scarcity



~6 years lease maturity profile (till first break)<sup>(1)</sup>



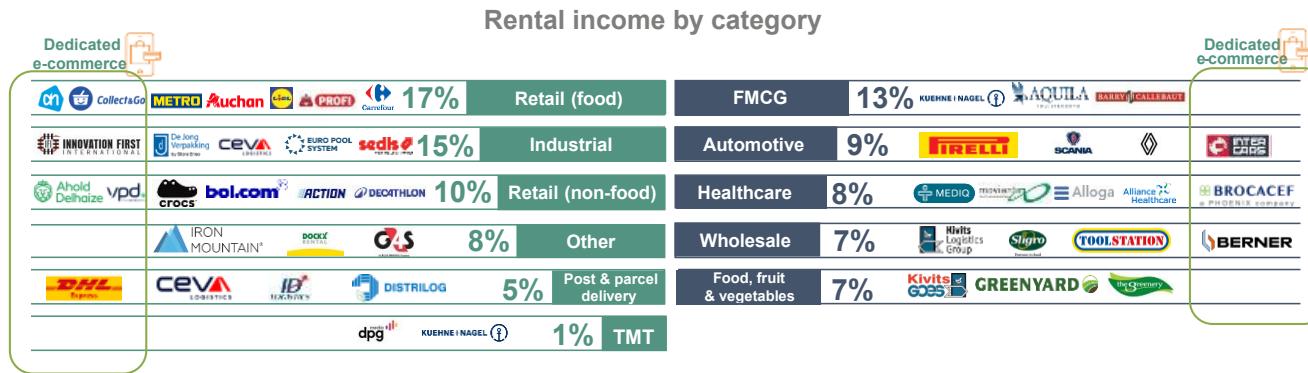
- Near full occupancy rate (97.7%) & resilient cash flow spread over ~6y first break (~7y final break)
- 100% CPI-linked lease agreements providing inflation-proof cash flow with strong guarantees in place
- Client-centricity supports retention (~90% renewal rate) & repeat business (50% with existing clients)

1. Out of the 10% lease agreements maturing in 2026: 64% have already been successfully renewed.

2. Building risk is based on fair value; contract risk is based on a single tenant gross rental income.

# Diversified, resilient and high-quality tenant base

Well-spread industry profile across mix of defensive, growing sectors and multiple end-markets



66% end user / 34% 3PL

445 individual clients

14% dedicated e-commerce



- Diversified, creditworthy client base across industries, predominantly large (inter)national corporates
- Clients mainly active in resilient sectors such as food, healthcare, post & parcel delivery and FMCG
- Supplying the European economy, not impacted by US trade tariffs (<5% intercontinental flows)

1. Every tenant out of the top-10 is spread over multiple locations and contracts within the property portfolio.

# 08

## ESG



BAIA MARE, RO

# Climate Action Plan



Document in full



<b>WDP Energy</b> Lead the transition towards renewable energy generation and optimized consumption	WDP Electricity Procurement Green <sup>(1)</sup>
	Renewable ENERGY capacity
	ENERGY Monitoring System Coverage <sup>(2)</sup>
	LED Coverage <sup>(2)</sup>

Target	2021	2025
<b>100%</b> each FY	56%	100%
<b>350 MWp</b> by 2027	95 MWp	<b>261 MWp</b>
<b>&gt;85%</b> each year	73%	<b>86%</b>
<b>100%</b> by 2030	40%	<b>89%</b>

2020 base year

<b>WDP Decarb+</b> Reducing GHG emissions and the environmental impact by becoming net-zero by 2050 (scope 1, 2 and 3)	Scope 1 & 2 Corporate Offices <sup>(3)</sup>
	Scope 1 & 2 Car Park
	Scope 3 Leased Assets (Downstream)
	Scope 3 Capital Goods (upstream)

<b>Net-zero</b> by 2025	25 kgCO <sub>2</sub> e/m <sup>2</sup>	<b>1 kgCO<sub>2</sub>e/m<sup>2</sup></b>
<b>Net-zero</b> by 2030	1,150 kgCO <sub>2</sub> e/m <sup>2</sup>	<b>3,595 kgCO<sub>2</sub>e/FTE</b>
<b>Net-zero</b> by 2040	17 kgCO <sub>2</sub> e/m <sup>2</sup>	<b>On track</b>
<b>Net-zero</b> by 2050	270 kgCO <sub>2</sub> e/m <sup>2</sup>	<b>On track</b>

<b>WDP Green</b> Integrate sustainability in the development, financing and operations of the Group	Adoption of recommendations
	Green certified assets
	Green financing

<b>Compliance EU legislation</b> by 2027	<b>On track</b>
<b>&gt;75%</b> each year	29%
<b>&gt;75%</b> each year	<b>71%</b>

(1) For contracts under control of WDP

(2) For relevant properties

(3) Market-based



Great  
Place  
To  
Work.<sup>®</sup>

Certified  
MAY 2025-MAY 2026  
BELGIUM

Great  
Place  
To  
Work.<sup>®</sup>

Certified  
MAY 2025-MAY 2026  
NL

Great  
Place  
To  
Work.<sup>®</sup>

Certified  
MAY 2025-MAY 2026  
ROMANIA

# 09 FINANCIAL RESULTS 2025

# RESPONSE



# Consolidated results

## Analytical P&L

(in euros x 1,000)

	FY 2025	FY 2024	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	449,143	387,396	61,747	15.9%
Indemnification related to early lease terminations	978	11,000	-10,022	n.r.
Income from solar energy	25,500	22,830	2,669	11.7%
Other operating income/costs	-5,228	-3,708	-1,520	n.r.
<b>Property result</b>	<b>470,393</b>	<b>417,519</b>	<b>52,874</b>	<b>12.7%</b>
Property charges	-20,219	-18,703	-1,515	8.1%
General company expenses	-25,207	-22,230	-2,977	13.4%
<b>Operating result (before the result on the portfolio)</b>	<b>424,967</b>	<b>376,585</b>	<b>48,382</b>	<b>12.8%</b>
Financial result (excluding change in the fair value of the financial instruments)	-77,336	-40,744	-36,593	89.8%
Taxes on EPRA Earnings	-16,277	-6,241	-10,036	n.r.
Deferred taxes on EPRA Earnings	-16	-2,023	2,007	n.r.
Share in the result of associated companies and joint ventures	21,273	15,763	5,510	n.r.
Minority interests	0	-9,663	9,663	-100.0%
<b>EPRA Earnings</b>	<b>352,611</b>	<b>333,677</b>	<b>18,934</b>	<b>5.7%</b>
Variations in the fair value of investment properties (+/-)	68,614	151,138	-82,524	n.r.
Result on disposal of investment property (+/-)	5,611	717	4,894	n.r.
Deferred taxes on the result on the portfolio (+/-)	-49,829	-15,077	-34,752	n.r.
Share in the result of associated companies and joint ventures	1,738	8,252	-6,515	n.r.
<b>Result on the portfolio</b>	<b>26,134</b>	<b>145,030</b>	<b>-118,896</b>	<b>n.r.</b>
Minority interests	0	-4,707	4,707	n.r.
<b>Result on the portfolio - Group share</b>	<b>26,134</b>	<b>140,323</b>	<b>-114,189</b>	<b>n.r.</b>
Change in the fair value of financial instruments	-12,415	-23,667	11,252	n.r.
Share in the result of associated companies and joint ventures	48	-3,855	3,903	n.r.
<b>Change in the fair value of financial instruments</b>	<b>-12,367</b>	<b>-27,522</b>	<b>15,155</b>	<b>n.r.</b>
Minority interests	0	0	0	n.r.
<b>Change in the fair value of financial instruments - Group share</b>	<b>-12,367</b>	<b>-27,522</b>	<b>15,155</b>	<b>n.r.</b>
Depreciation and write-down on solar panels - Group share	-12,459	-10,979	-1,481	n.r.
<b>Net result (IFRS)</b>	<b>353,918</b>	<b>449,549</b>	<b>-95,631</b>	<b>n.r.</b>
Minority interests	0	-14,050	14,050	n.r.
<b>Net result (IFRS) - Group share</b>	<b>353,918</b>	<b>435,499</b>	<b>-81,581</b>	<b>n.r.</b>

# Consolidated results

## Operational

(in %)	FY 2025	FY 2024	Δ y/y (abs.)	% Growth
Occupancy rate	97.7%	98.0%	-0.3%	n.r.
Like-for-like rental growth	2.3%	2.6%	-0.3%	n.r.
Operating margin <sup>1</sup>	90.3%	90.3%	0.1%	n.r.

## Per share data

(in euros per share)	FY 2025	FY 2024	Δ y/y (abs.)	% Growth
EPRA Earnings	1.53	1.50	0.03	2.1%
Result on the portfolio - Group share	0.11	0.63	-0.52	n.r.
Change in the fair value of financial instruments - Group share	-0.05	-0.12	0.07	n.r.
Depreciation and write-down on solar panels - Group share	-0.05	-0.05	0.00	n.r.
Net result (IFRS) - Group share	1.54	1.96	-0.42	n.r.
Weighted average number of shares	230,529,703	222,736,116	7,793,587	3.5%

1. Including the proportional share of WDP in the portfolio of the joint ventures.

# Consolidated results B/S

(in euros x 1,000)	31.12.2025	31.12.2024	Δ (abs.)	Δ (%)
Intangible fixed assets	1,408	1,599	-191	n.r.
Investment properties	8,207,921	7,513,487	694,433	9.2%
Other tangible fixed assets (solar panels inclusive)	186,941	180,962	5,979	3.3%
Financial fixed assets	40,262	70,150	-29,888	-42.6%
Trade debtors and other fixed assets	237	563	-325	-57.8%
Participations in associated companies and joint ventures	390,777	357,741	33,036	9.2%
<b>Fixed assets</b>	<b>8,827,546</b>	<b>8,124,502</b>	<b>703,045</b>	<b>8.7%</b>
Assets held for sale	0	0	0	n.r.
Trade receivables	40,746	27,722	13,024	n.r.
Tax receivables and other current assets	17,252	26,402	-9,151	n.r.
Cash and cash equivalents	14,786	10,374	4,412	n.r.
Deferrals and accruals	14,069	14,211	-142	n.r.
<b>Current assets</b>	<b>86,852</b>	<b>78,709</b>	<b>8,143</b>	<b>n.r.</b>
<b>Total assets</b>	<b>8,914,399</b>	<b>8,203,210</b>	<b>711,188</b>	<b>8.7%</b>
Capital	244,047	233,356	10,691	4.6%
Share premiums	2,343,351	2,159,254	184,097	8.5%
Reserves	2,078,885	1,917,802	159,083	8.3%
Net result for the financial year	353,918	435,499	-81,581	-18.7%
<b>Equity capital attributable to the shareholders of the parent</b>	<b>5,018,201</b>	<b>4,745,912</b>	<b>272,289</b>	<b>5.7%</b>
Minority interests	0	91,647	-91,647	-100.0%
<b>Equity capital</b>	<b>5,018,201</b>	<b>4,837,559</b>	<b>180,643</b>	<b>3.7%</b>
Non-current financial debt	3,242,454	2,990,736	251,718	8.4%
Other non-current liabilities	237,197	155,654	81,543	52.4%
<b>Non-current liabilities</b>	<b>3,479,651</b>	<b>3,146,390</b>	<b>333,261</b>	<b>10.6%</b>
Current financial debt	262,232	73,016	189,216	259.1%
Other current liabilities	154,314	146,246	8,068	5.5%
<b>Current liabilities</b>	<b>416,546</b>	<b>219,262</b>	<b>197,285</b>	<b>90.0%</b>
<b>Liabilities</b>	<b>3,896,197</b>	<b>3,365,652</b>	<b>530,546</b>	<b>15.8%</b>
<b>Total liabilities</b>	<b>8,914,399</b>	<b>8,203,210</b>	<b>711,188</b>	<b>8.7%</b>

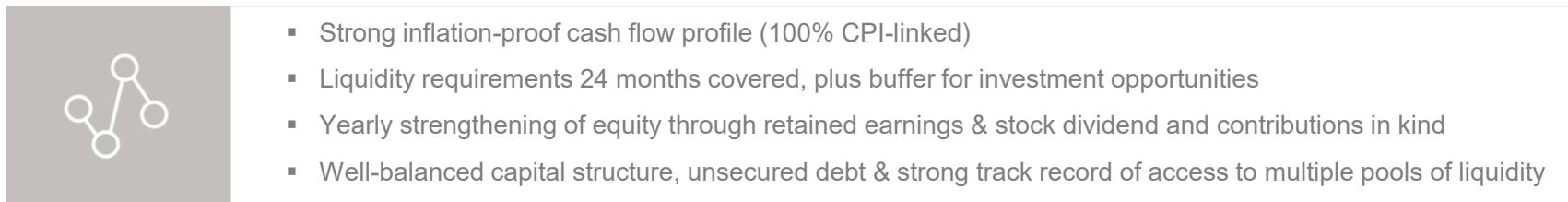
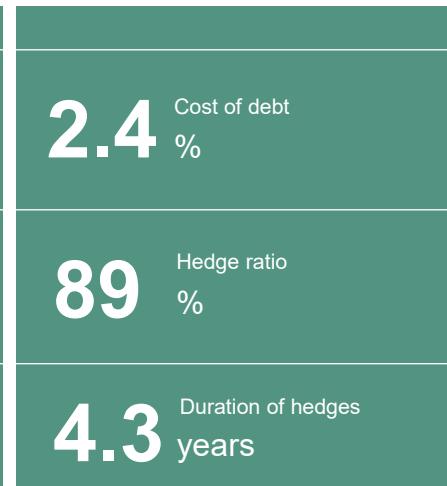
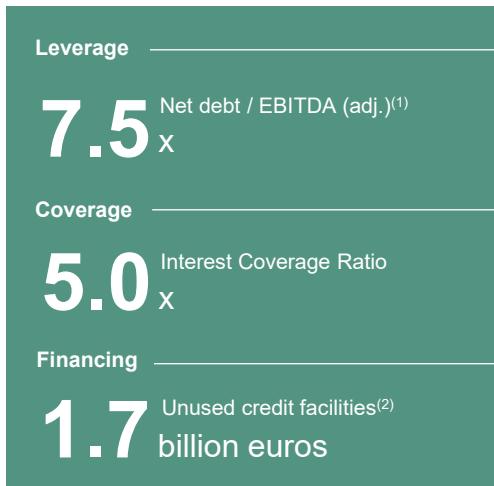
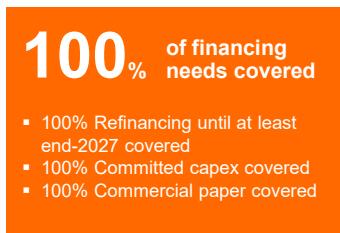
# Consolidated results B/S

## Metrics

	31.12.2025	31.12.2024	Δ (abs.)	Δ (%)
IFRS NAV	21.3	21.0	0.3	1.4%
EPRA NTA	21.9	21.1	0.8	3.6%
EPRA NRV	23.9	23.0	0.8	3.5%
EPRA NDV	21.8	21.4	0.4	1.9%
Share price	22.1	19.0	3.1	16.4%
Premium / (discount) vs. EPRA NTA	1.2%	-9.9%	11.2%	n.r.
Loan-to-value	40.1%	38.3%	1.9%	n.r.
Debt ratio (proportionate)	42.2%	40.5%	1.7%	n.r.
Net debt / EBITDA (adjusted)	7.5x	7.2x	0.3x	n.r.

# Financial management

Ensuring consistency of financial strategy



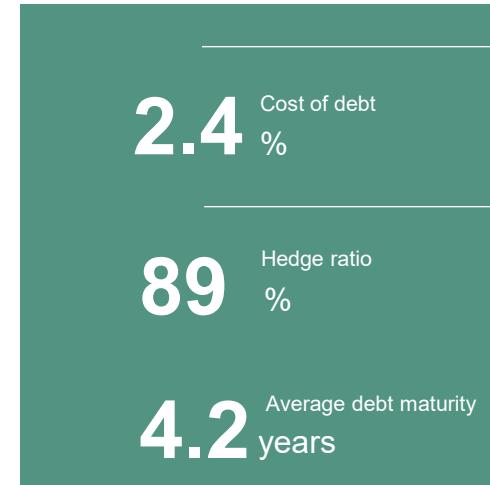
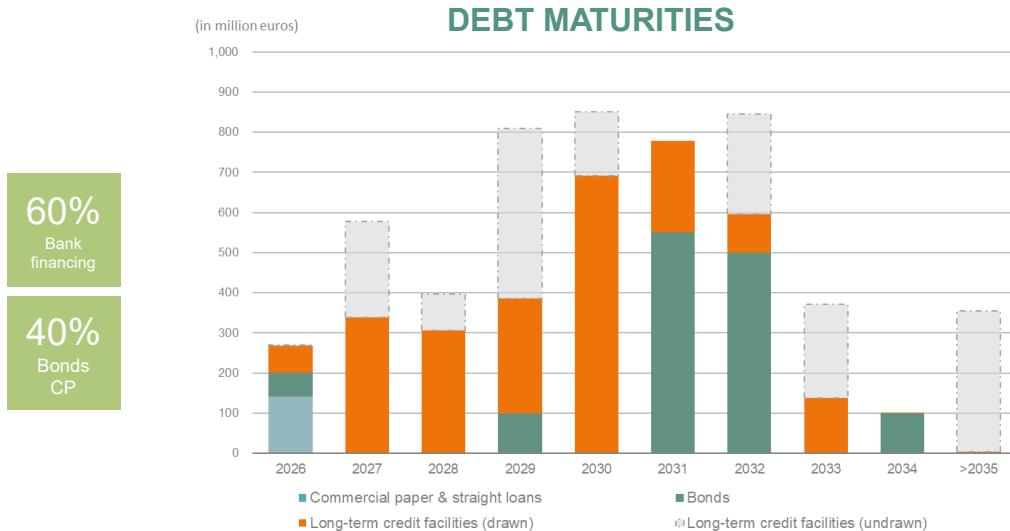
1. The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualised impact of acquisitions/developments/disposals; in the numerator taking into consideration the net financial indebtedness adjusted for the projects under development multiplied by the loan-to-value of the group (as these projects are not yet income contributing but already (partially) financed on the balance sheet).

2. Excluding the backup facilities for the commercial paper programme which have already been subtracted for the full amount.

3. See [press release](#) per 25 September 2025.

# Debt overview

*Solid debt metrics and active liquidity management*



- Well-spread debt maturities with 4-year debt duration on average
- Solid access to unsecured lending through bank loans, private placements and EMTN programme
- Comfortable liquidity position through undrawn credit facilities

# Hedging profile

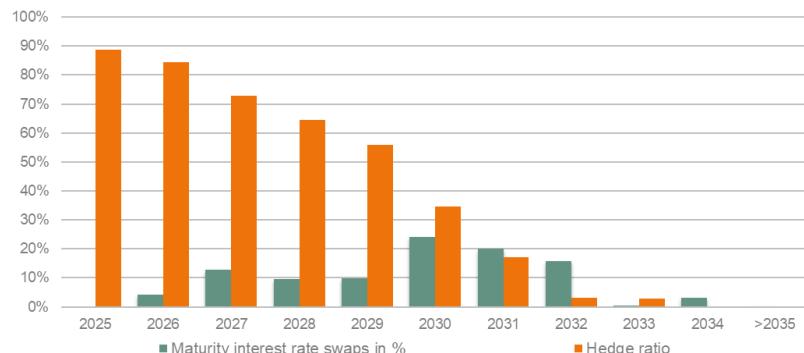
Stable cost of debt and strong hedging profile

4y  
Average hedge duration

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO

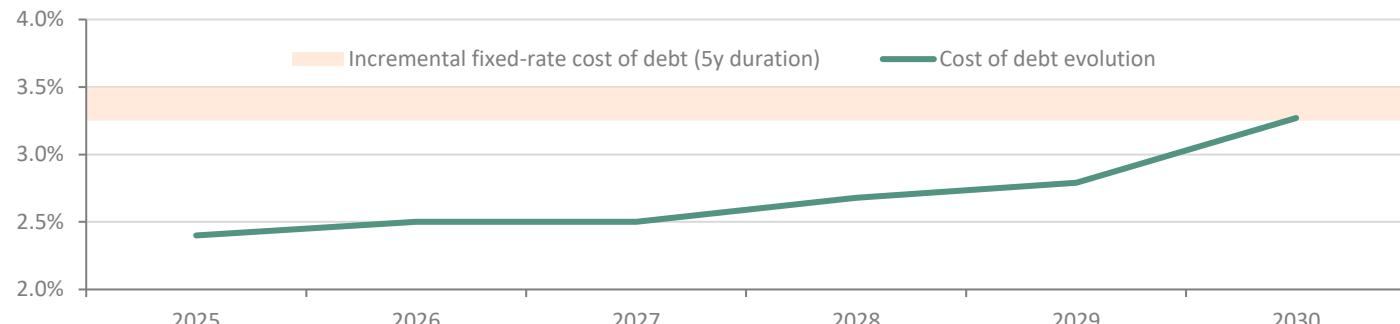


- Cost of debt at 2.4% over 2025 with a modest increase to 2.5% in 2026
- Thanks to strong debt hedging profile with average hedge maturity of 4y
- Manageable and gradual hedge maturity, safeguarding low cost of debt and cashflow

# Cost of debt | simulation debt and hedging renewals

Cost of debt reset manageable and only gradual

## SIMULATION COST OF DEBT (at constant debt level per 31.12.2025)<sup>(1)</sup>



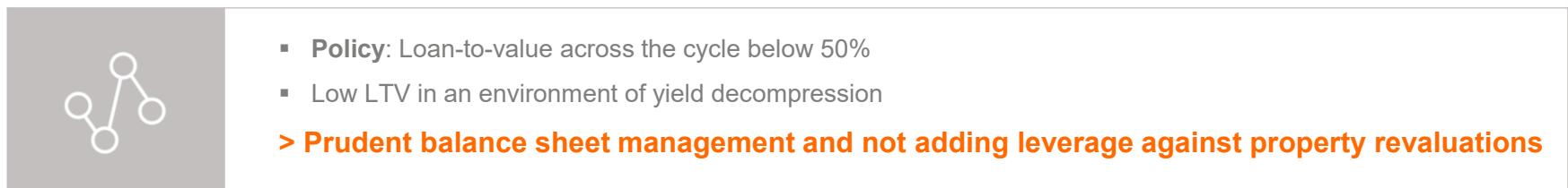
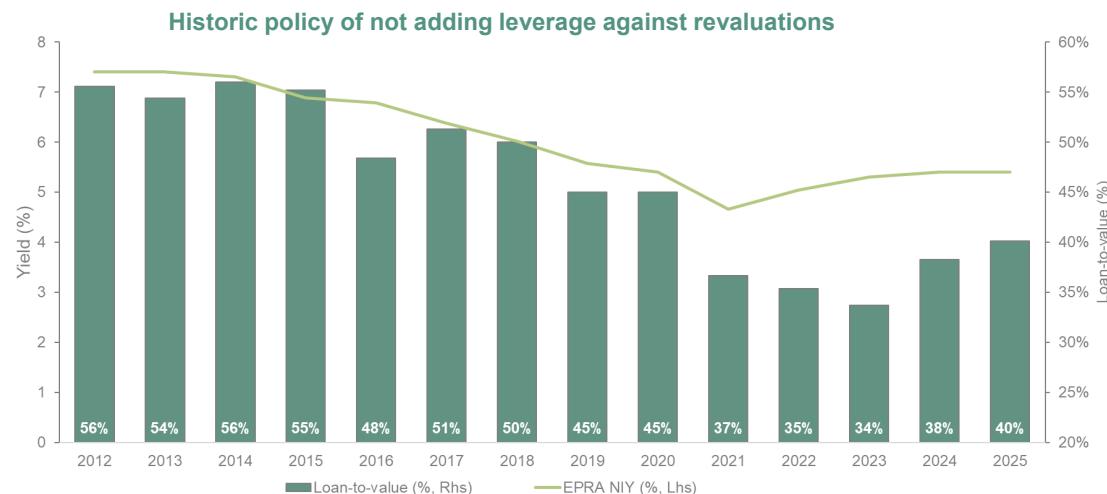
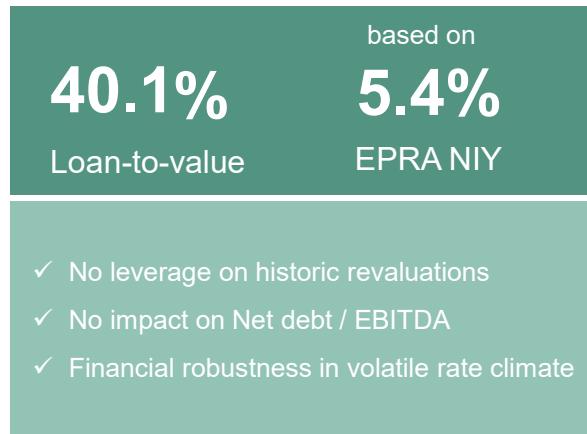
Note: This simulation reflects the renewal of the existing debt and hedging instruments over the next 5 years, assuming a constant debt level and using the forward interest rate curve as of 31.12.2025. This simulation excludes any additional debt drawdowns under the growth plan and is intended solely to illustrate the organic impact of renewing the in-place debt and hedging instruments.



- Long-term “reset” in cost of debt is only gradual thanks to hedging in place
- Avg. cost of debt expected to gradually increase from 2.40% in 2025 to 3.25% in 2030
- Cumulatively +85bps over the next five years of which half only as from 2030

# Prudent financial policy throughout the cycle

Strict capital discipline and well-balanced capital structure



# Financial management driven by cash-flow leverage

Strong track record of issuing equity to calibrate leverage



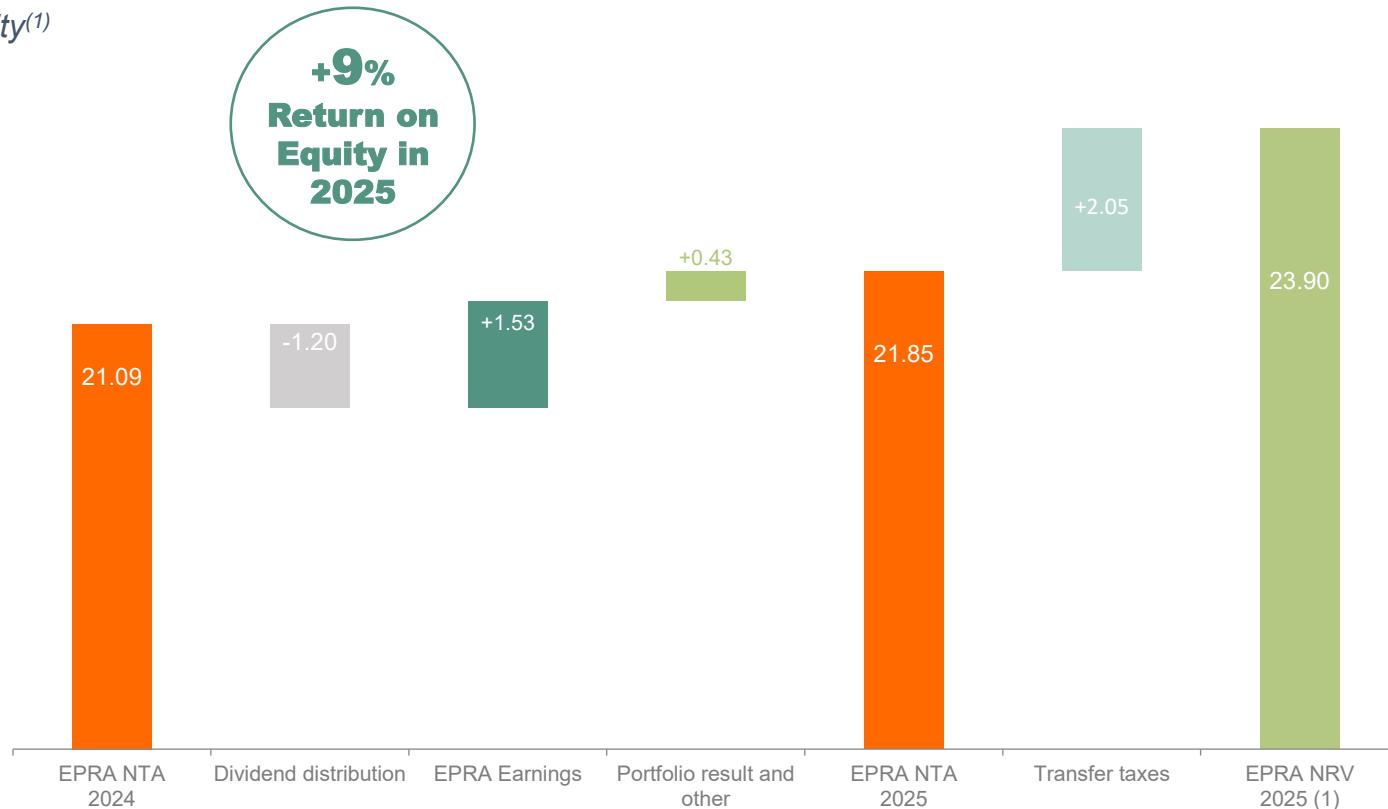
1. Investments in aggregate and over time funded with minimum 50% equity and maximum 50% debt  
 2. A net debt / EBITDA (adj.) of ~8x and a loan-to-value of below 50% throughout the cycle.



Saint-Caradec, FR

# Valuation

*Return on equity<sup>(1)</sup>*



1. Return on Equity or total accounting return is calculated as yearly EPRA NTA growth including gross dividends distributed.
2. The EPRA Net Reinstatement Value (NRV) is a metric that takes into account the estimates real estate transfer taxes – the corresponding equity needed to replicate the Group's portfolio with its current financial structure.

# Superior total returns by navigating the capital cycle

Supported by strong dividend & earnings growth

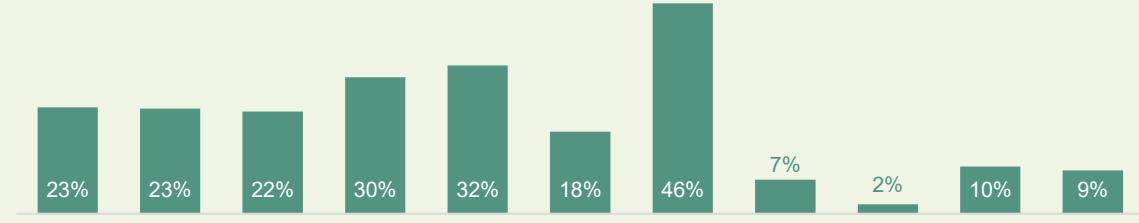
CAGRs 2015-25
RETURN ON EQUITY <sup>1</sup>
<b>+19%</b>
EPRA EPS

+8%

EPRA NTA

**+13%**

## TOTAL ACCOUNTING RETURN SINCE 2014 (in % per year)<sup>(1)</sup>



## GROWTH RATES Y/Y (in %)

EPS EPRA (y/y, %)	22%	6%	6%	7%	8%	8%	10%	13%	12%	7%	7% <sup>(2)</sup>
DPS (y/y, %)	18%	6%	6%	7%	8%	8%	10%	14%	12%	7%	3%
EPRA NTA (y/y, %)	15%	14%	14%	22%	26%	12%	40%	3%	-3%	5%	4%



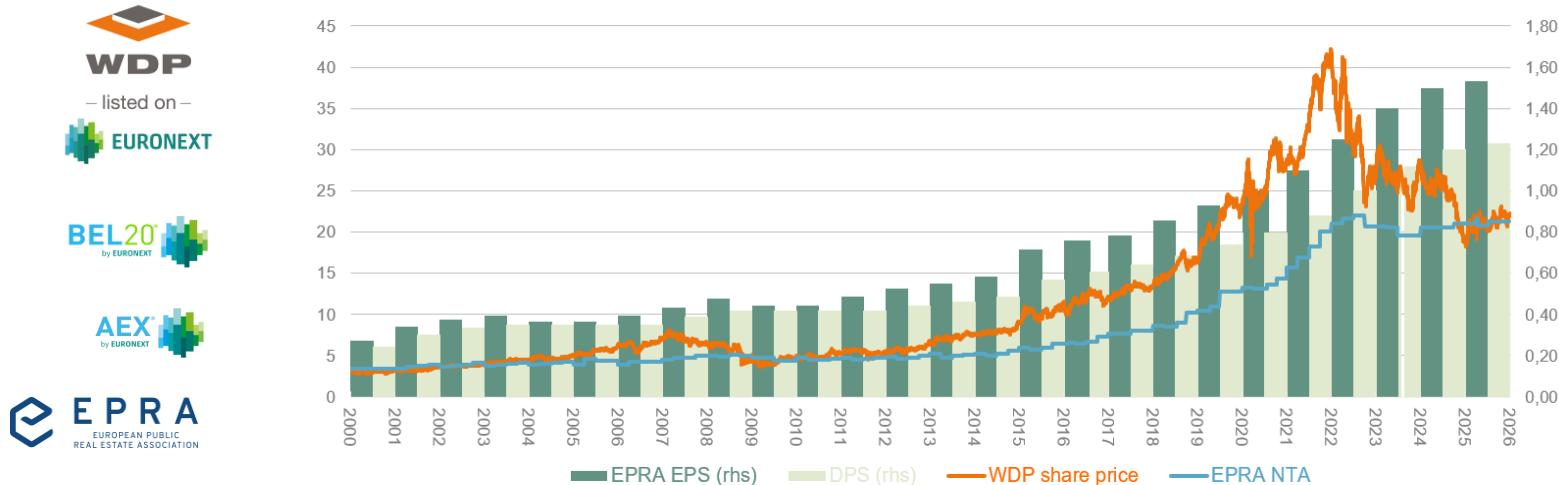
## DRIVING PROFITABLE GROWTH AND STRONG TOTAL RETURNS

1. Return on Equity or total accounting return is calculated as yearly EPRA NTA growth including gross dividends distributed.

2. Underlying growth per share of +7% y/y

# Share statistics

WDP share performance and AEX Index inclusion on Euronext Amsterdam (Sept 2025)<sup>(1)</sup>



	<ul style="list-style-type: none"> <li>Market cap &gt;5bn euros</li> <li>Free float of 81% - Family Jos De Pauw 19%</li> <li>Member of EPRA, Euronext BEL20, AEX, DJSI Sustainability Index World/Europe and GPR indices</li> </ul>

1. See [press release](#) of 9 September 2025.

# Q&A



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