

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO CONSUMERS IN BELGIUM – The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, in Belgium to any Consumers. For these purposes, a "**Consumer**" has the meaning provided by the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

ELIGIBLE INVESTORS ONLY – The Notes may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, as amended, holding their securities in an exempt securities account (X account) that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

EU MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 13 October 2025

Warehouses De Pauw NV

Issue of EUR 500,000,000 3.125 % Senior Unsecured Notes due 15 January 2031

Legal entity Identifier (LEI): 549300HWDYC5JXC85138

EUR 3,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Information Memorandum dated 3 October 2025 (the "**Information Memorandum**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

The Information Memorandum has been published on www.wdp.eu.

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| 1. Issuer: | Warehouses De Pauw NV |
| 2. (i) Series Number: | 1 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. Aggregate Nominal Amount: | EUR 500,000,000 |
| 4. Issue Price: | 99.771 per cent. of the Aggregate Nominal Amount |
| 5. (i) Specified Denominations: | EUR 100,000 |
| (ii) Calculation Amount: | EUR 100,000 |
| 6. (i) Issue Date: | 15 October 2025 |
| (ii) Interest Commencement Date: | 15 October 2025 |
| 7. Maturity Date: | 15 January 2031 |
| 8. Interest Basis: | 3.125 per cent. Fixed Rate |
| 9. Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 10. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 11. Put/Call Options: | Change of Control Put Option
Absence of Shareholder Approval Put Option
Issuer Call
Issuer Residual Call – Applicable |
| 12. Date board approval for issuance of Notes obtained: | 1 October 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 3.125 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | 15 January in each year, commencing on 15 January 2026 up to and including the Maturity Date |
| (iii) Fixed Coupon Amount: | EUR 3,125 per Calculation Amount |
| (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount") | EUR 787.67 per Calculation Amount, payable on the Interest Payment Date falling on 15 January 2026 |
| (v) Day Count Fraction: | Actual/Actual-ICMA |
| 14. Floating Rate Note Provisions | Not Applicable |
| 15. Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. Call Option | Applicable |
| (i) Optional Redemption Date(s): | Any Business Day |
| (ii) Optional Redemption Amount(s) of each Note: | Make Whole Redemption Price |
| (iii) Make Whole Redemption Price: | Applicable |
| (a) Reference Bond: | 2.40% DBR Bund due 15 November 2030 |
| (b) Quotation Time: | 11 a.m. (Brussels time) |
| (c) Redemption Margin: | 0.15 per cent. |
| (d) Par Redemption Date: | The date falling three months prior to the Maturity Date. |
| (iv) Notice period: | Not less than 30 nor more than 60 days. |
| 17. Issuer Residual Call | Applicable |
| Optional Redemption Amount (Residual Call) | 100,000 per Calculation Amount |
| 18. Put Option | Not Applicable |
| 19. Change of Control Put Option | Applicable |
| 20. Absence of Shareholder Approval Put Option | Applicable |
| (i) Longstop Date | 30 June 2026 |
| 21. Final Redemption Amount of each Note | 100,000 per Calculation Amount |
| 22. Early Redemption Amount (Tax) | 100,000 per Calculation Amount |

23. Early Termination Amount

100,000 per Calculation Amount

[Signature page follows]

Signed on behalf of **Warehouses De Pauw NV:**

By: Joost Uwents
Chief Executive Officer
Duly authorised

JOOST UWENTS

Mickaël Van den Hauwe
Chief Financial Officer
Duly authorised

Mickaël Van den Hauwe

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Growth Brussels with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 6,460.00

2. RATINGS

The Notes are expected to be rated A3 by Moody's Italia S.r.l. con socio Unico ("**Moody's**").

Moody's is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). Each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website <http://www.esma.europa.eu>.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 3.175%. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

ISIN: BE0390256254

Common Code: 320799473

Delivery: Delivery against payment

Relevant Benchmark: Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes, provided that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: BNP PARIBAS, ING Bank N.V., Belgian Branch, ABN AMRO Bank N.V., Belfius Bank SA/NV, KBC Bank NV, Morgan Stanley Europe SE and NATIXIS

- (B) Stabilisation Manager(s), if any: BNP PARIBAS
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 1; TEFRA not applicable.

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

- Reasons for the offer: The net proceeds from the issuance of the Bonds will be used to finance and/or refinance Green Eligible Assets as defined in the WDP Green Finance Framework.
- Estimated net proceeds: EUR 497,105,000