



OCTOBER 2025

Green Financing Framework

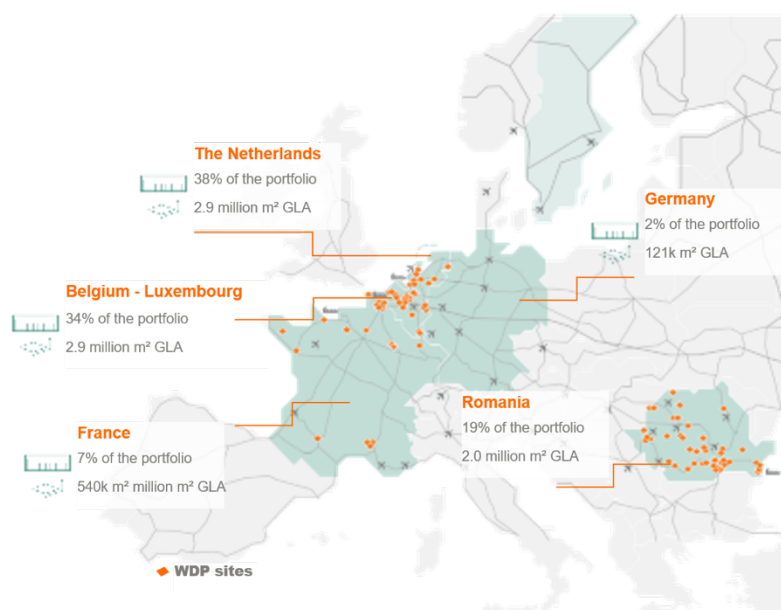


Introduction to WDP

WDP is a leading listed European logistics real estate specialist active in core locations along key logistics axes in the Benelux, France, Germany, and Romania. The company develops, acquires and leases sustainable logistics real estate that are essential to clients' supply chains, offering energy-efficient, low-carbon solutions that support cost optimization and the optimal flow of goods.

With a pure-play strategy as developer, investor, and manager, WDP focuses on long-term leasing. The company is the market leader in the Benelux and Romania, managing a unique high-quality, diversified portfolio of around 8.1 billion euros (as of 30 June 2025), with over 8.5 million m² of leasable space. The platform is positioned to scale beyond 10 billion euros across Europe while creating long-term value for its customers, shareholders and stakeholders.

Through a client-centric approach, WDP helps customers grow at the heart of their supply chain by creating warehouses with brains. Our mission is to build a sustainable shell around the logistics process, and our purpose is to offer a home for the supply chain – because their home is our home. WDP provides a solution for the demand for modern, intelligent storage facilities.



HIGH-QUALITY, DIVERSIFIED PLATFORM

€8.3bn

Fair value portfolio

€466m

Annualised rents

97.3%

Occupancy rate

~6years

WAULT

EMBEDDED LONG-TERM VALUE POTENTIAL

5.4%

EPRA Net Initial Yield

100%

CPI-linked leases

€800m

Pipeline in Execution

6.2%

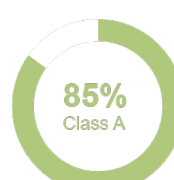
Net Reversionary yield

9%

Reversionary potential

2.0m m²

Development potential



Sustainability Strategy of WDP

WDP has a strong sense of responsibility. The company acknowledges the impact of its activities and its products (i.e., its buildings) on the environment across its value chain and intends to reduce the footprint of its logistics property now and in the future. WDP has opted to concentrate its focus on where the most significant differences can be made.

The real estate sector is a key contributor to greenhouse gas (GHG) emissions in the EU, representing roughly 34% of energy-related emissions in 2022¹. The EU Green Deal places strong emphasis on reducing greenhouse gas emissions and energy consumption in buildings. In this ambitious space, WDP aims to lead by example by reducing its emissions across its entire value chain. To ensure its action has the best possible impact at all stages of the value chain, WDP interacts with various stakeholder groups, notably clients, investors, financial institutions, suppliers, policymakers and the community around their operations regularly.

WDP has a longstanding tradition of pursuing sustainability in its building developments. Already back in 2007, it launched a comprehensive solar panel program, now part of the broader strategy. In January 2022, WDP adopted a more integrated approach by developing a strategic action plan to improve its sustainability performance across its entire value chain. This Climate Action Plan (CAP)² presents detailed and transparent actionable items, defining WDP's pathway towards net-zero by 2050, covering Scope 1, Scope 2, and Scope 3 emissions.

WDP's targets are in line with a 1.5°C scenario and the ambitious targets of the EU Green Deal. These targets aim to decarbonize the real estate portfolio – WDP's core product – across the entire life cycle (from development through the operational phase to end-of-life) in close cooperation with stakeholders, both upstream (suppliers) and downstream (clients). Moreover, WDP also commits to reducing scope 1 and scope 2 emissions by 42% by 2030 compared to the baseline year 2020. This near-term target has been validated by the Science-Based Targets Initiative (SBTi).

Climate Action Plan

To ensure clarity and focus, the Climate Action Plan is structured around three core pillars:

WDP ENERGY

Through the WDP ENERGY track, the company aims to accelerate the energy transition by setting clear targets for renewable energy generation and improving energy efficiency throughout its portfolio.

¹ European Environmental Agency, Greenhouse gas emissions from energy use in buildings in Europe, 31st October 2024, available [here](#)

² Climate Action Plan, see [here](#).

WDP DECARB+

The DECARB+ track reflects an ambitious, but genuine and transparent decarbonization roadmap. It addresses the reduction of our environmental footprint by not only integrating the complete building life cycle but also by including impact categories beyond greenhouse gas emissions (such as emissions impacting human life, soil, land and water pollution).

WDP GREEN

The third pillar of the Climate Action Plan aims to further embed sustainability into the Group's long-term development, financing, and operational practices.

Additional details are available and continuously updated in the CAP section of WDP's website.³ Regular progress on these CAP targets is available in the WDP annual reports.⁴

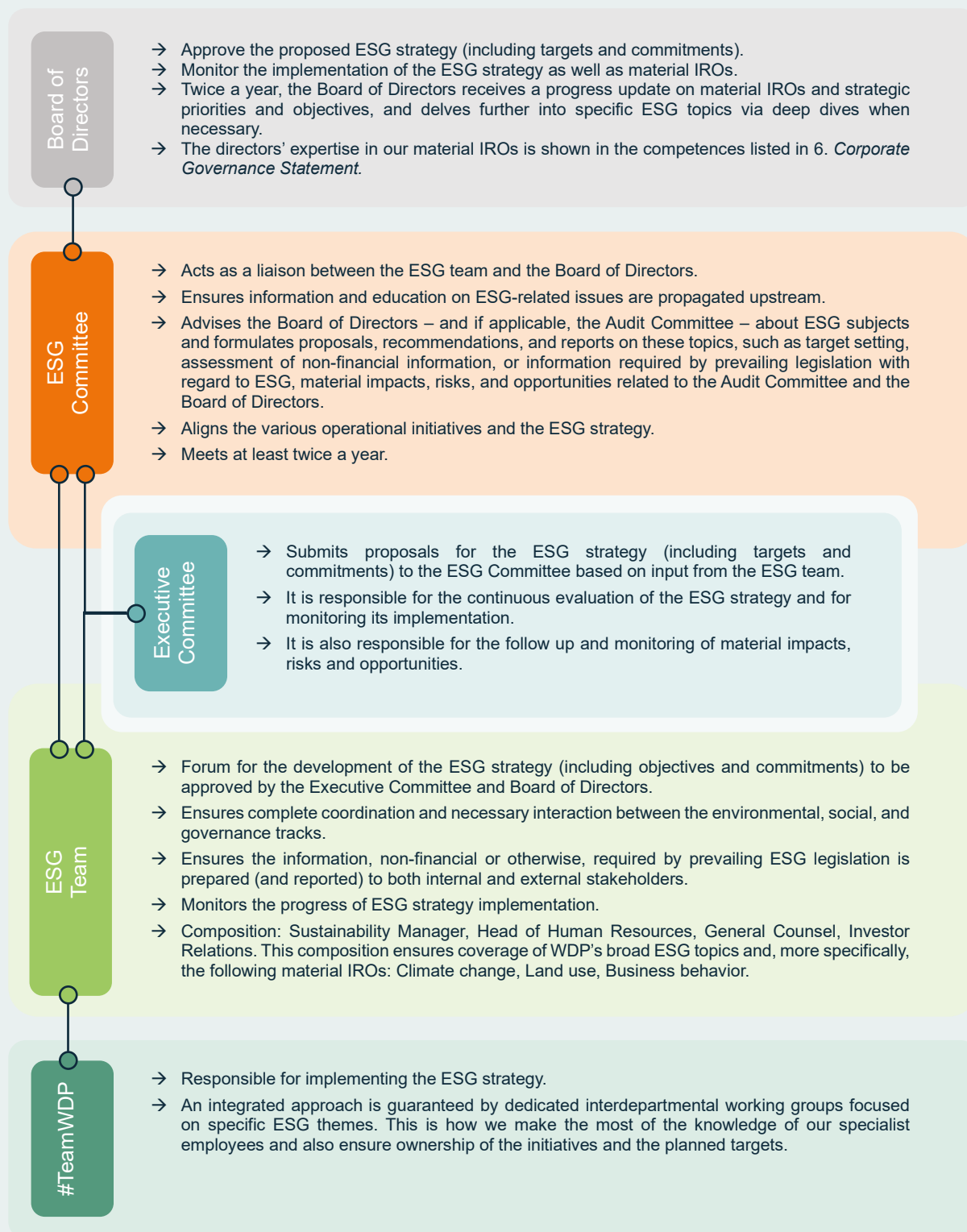
WDP already implemented elements of the Corporate Sustainability Reporting Directive (CSRD) such as the double materiality assessment which showed 'energy efficiency' and 'GHG emissions' as the two most material sustainability matters for the company. This analysis highlights the importance of the different targets in its Climate Action Plan, including green financing.

Sustainability Governance

Sustainability is fully integrated into WDP's day-to-day organization and governance structure, with clear roles and responsibilities assigned to the relevant teams and governing bodies. The continuous interaction between the different levels that unifies a top-down and bottom-up approach is inherent in this governance structure.

³ CAP information, see [here](#).

⁴ Repository of WDP reports, available [here](#).



Green Financing Framework

WDP has established its Green Financing Framework (hereinafter "**Framework**") to issue green finance instruments (hereinafter "**Green Finance Instruments**") with the aim to attract funding to (re)finance Eligible Green Projects that support the company's strategy and commitments to sustainability. This fourth edition of the Framework underscores WDP's unwavering goal of going beyond developing logistics infrastructure, with focused investments in renewable energy, smart infrastructure and client-oriented solutions fostering innovation and sustainability.

WDP integrates sustainability into both its operations and financing. Through its Green Finance Instruments, the company channels investments towards projects that demonstrate clear environmental benefits, contributing to the objectives of the EU Green Deal, to the Paris Climate Agreement, and to the UN Sustainable Development Goals 2030 (UN SDGs). Building on a long tradition of pursuing sustainability in its activities and developments, WDP remains committed to promoting sustainable business practice across all markets.

In addition, Green Finance Instruments will help to diversify WDP's investor base, to broaden dialogue with existing investors and to contribute to the development of the green finance market.

Basis of the Green Financing Framework

WDP has established this Framework under which the company or any of its subsidiaries⁵ can issue various Green Finance Instruments, which may include unsecured bonds (including private placements), loans, promissory notes (Schuldscheindarlehen), commercial papers⁶, and any other Green Finance Instruments in any currency and/or denomination to finance and/or refinance eligible Green projects (hereinafter "**Eligible Green Projects**").

The Framework is based on the:

- ICMA Green Bond Principles 2025⁷
- LMA/APLMA/LSTA Green Loan Principles 2025⁸

which provide guidance in the form of four key components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds

⁵ WDP and its subsidiaries, found [here](#).

⁶ In the event that this Framework is utilized to issue Green commercial paper, WDP will apply the initial recommendations outlined in ICMA's October 2024 "The Role of Commercial Paper in the Sustainable Finance Market", found [here](#).

⁷ ICMA Green Bond Principles (June 2025), found [here](#).

⁸ LMA/APLMA/LSTA Green Loan Principles (March 2025), found [here](#).

4. Reporting

The Framework also follows the recommendations of the Principles on external reviews.

WDP may review and update this Framework, from time to time, to reflect changes in its business strategy, technological developments, regulatory changes and/or changes to market standards and expectations. Any future versions of this Framework will be accompanied by a corresponding review (hereinafter “**Second Party Opinion**” or “**Pre-Issuance Review**”) by an external reviewer (hereinafter “**Second Party Opinion Provider**” or “**External Reviewer**”).

This Framework will apply to any Green Finance Instruments issued by WDP during the period which it is in force. For the avoidance of doubt, this Framework may not apply to Green Finance Instruments issued under previous frameworks, and any future change to the eligibility criteria may not necessarily apply to Green Finance Instruments issued under this Framework.



01.

Use of Proceeds

An amount equivalent to the (net) proceeds from Green Finance Instruments issued by WDP will be used to finance and/or refinance, in part or in full, Eligible Green Projects which comply with the eligibility criteria (hereinafter “**Eligibility Criteria**”) set out below.

Eligible Green Projects include the current value of fixed assets (hereinafter “**Assets**”), capital expenditures (hereinafter “**CapEx**”), operating expenditures (hereinafter “**OpEx**”), investments⁹ or a combination thereof. Assets shall qualify for refinancing with no limitation with regards to look-back period, while CapEx and OpEx qualify with a maximum three-year look-back period.

In alignment with WDP’s broader sustainability strategy, and in support of the UN SDG 2030 agenda, the Eligibility Criteria contemplated under this Framework may directly contribute to the achievement of the UN SDGs and EU Taxonomy Environmental Objectives.

Where feasible, Eligibility Criteria for the Eligible Green Projects align with the applicable Substantial Contribution (hereinafter “**SC**”) criteria of the EU Taxonomy Climate Delegated Act – Annex I.

Eligible Green Projects are located in Belgium, the Netherlands, Luxembourg, France, Germany and Romania, but this may change over time and is dependent on corporate strategy and planning.

⁹ Investments include investments in joint ventures, majority or minority stakes in pure play companies generating at least 90% of revenues from activities outlined in the Eligibility Criteria of the Framework.

Eligible Green Categories

GREEN BUILDINGS

Eligibility Criteria

Assets, CapEx, and/or OpEx associated with construction, renovation, acquisition and ownership of:

Buildings that received, or are in the process of receiving, at least one of the following certifications:

- BREEAM New Construction or In-Use: “Very Good” and above
- EDGE “Certified” and above
- LEED “Gold” and above
- HQE “Very Good” and above
- DGNB “Silver” and above

or

Buildings built before 31 December 2020:

- With at least an Energy Performance Certificate (EPC) of “A”; or,
- Belong to the top 15%¹⁰ of the local building stock based on Primary Energy Demand (PED)¹¹

or

Buildings built after 31 December 2020:

- With an energy performance (PED) lower of at least 10% than the local threshold set for Nearly Zero-Building (NZEB) regulation¹²

¹⁰ The composition of this top 15% is dynamic as real estate will become more energy efficient over time. In case WDP will allocate green finance proceeds to this category, the allocation reporting will include details on the methodology for determining this top 15% based on adequate evidence.

¹¹ Buildings with an effective rated output for heating systems, systems for combined space heating and ventilation, air conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW are efficiently operated through energy performance monitoring and assessment (this can be demonstrated, for example, through the presence of an Energy Performance Contract or a building automation and control system in accordance with Article 14 (4) and Article 15 (4), of Directive 2010/31/EU).

¹² For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for airtightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. Alternatively, where robust and traceable quality control processes are in place during the construction process this will be used as alternative to thermal integrity testing. In addition, the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

or

Refurbished buildings that:

- Achieve energy savings of at least 30% (improvement in actual reduction in primary energy demand)¹³; or,
- Meet the criteria for “major renovations” under applicable building regulations¹⁴

Assets, CapEx and/or OpEx associated with the installation, maintenance or repair of:

- Energy efficiency equipment¹⁵ including:
 - Addition of insulation to existing envelope components and products for the application of the insulation to the building envelope
 - Replacement of existing windows with new energy efficient windows
 - Replacement of existing external doors with new energy efficient doors
 - Installation and replacement of energy efficient light sources
 - Installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems
- Renewable energy technologies (on-site) and ancillary technical equipment related to these technologies that include:
 - Solar photovoltaic systems
 - Wind projects
 - Solar hot water panels
 - Heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001
 - Heat exchanger / recovery systems
 - Solar transpired collectors
 - Thermal or electric energy storage units (such as batteries)

¹³ The initial primary energy demand and the estimated improvement is based on a detailed building survey, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method and validated through an Energy Performance Certificate. The 30 % improvement results from an actual reduction in primary energy demand (where the reductions in net primary energy demand through renewable energy sources are not taken into account) and can be achieved through a succession of measures within a maximum of three years.

¹⁴ As set in the applicable national and regional building regulations for ‘major renovation’ implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

¹⁵ Where applicable, the measures comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU, and where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation.

Assets, CapEx and/or OpEx for the installation, maintenance and repair of instruments and devices for measuring, regulating, and controlling energy performance of buildings:

- Zoned thermostats, smart thermostat systems and sensing equipment (including motion and daylight control)
- Automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS)
- Smart meters for gas, heat, cool and electricity
- Façade and roofing elements with a solar shading or solar control function (including those that support the growth of vegetation)

Contribution to
EU ENVIRONMENTAL OBJECTIVE

Climate Change Mitigation

Contribution to
UN SDGs



Contribution to
EU ECONOMIC ACTIVITY

7.1. Construction of new buildings

7.2. Renovation of existing buildings

7.3. Installation, maintenance and repair of energy efficient equipment

7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

7.6. Installation, maintenance and repair of renewable energy technologies

7.7 Acquisition and ownership of buildings

RENEWABLE ENERGY

Eligibility Criteria

Assets, CapEx and/or OpEx associated with the construction or operation of electricity generation facilities producing electricity from:

- Solar power: Photovoltaics (PV), concentrated solar power (CSP) and solar thermal facilities
- Wind power: Onshore and offshore wind generation facilities

Assets, CapEx and/or OpEx associated with the construction and operation of facilities that:

- Store electricity, including pumped hydropower storage
- Store thermal energy, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES)
- Produce heat/cool using solar thermal heating

Contribution to
EU ENVIRONMENTAL OBJECTIVE

Climate Change Mitigation

Contribution to
UN SDGs



Contribution to
EU ECONOMIC ACTIVITY

- 4.1. Electricity generation using solar photovoltaic technology
- 4.2. Electricity generation using concentrated solar power (CSP) technology
- 4.3. Electricity generation from wind power
- 4.10. Storage of electricity
- 4.11. Storage of thermal electricity
- 4.21. Production of heat/cool from solar thermal heating

CLEAN TRANSPORTATION

Eligibility Criteria

Assets, CapEx and/or OpEx associated with the construction, maintenance and operation of infrastructure dedicated to:

- Personal mobility or cycle logistics
- The operation of vehicles with zero tailpipe CO₂ emissions (electric charging points)
- Transshipping freight between the modes
- Urban and suburban public passenger transport

The infrastructure is not dedicated to the transport or storage of fossil fuels.

Contribution to
EU ENVIRONMENTAL OBJECTIVE

Climate Change Mitigation

Contribution to
UN SDGs



Contribution to
EU ECONOMIC ACTIVITY

- 6.13. Infrastructure for personal mobility, cycle logistics
- 6.15. Infrastructure enabling low-carbon road transport and public transport



02.

Process for Project Evaluation and Selection

WDP has established a decision-making process to determine the eligibility of the nominated Eligible Green Projects, in accordance with the Eligibility Criteria outlined in the Use of Proceeds section of this Framework.

The sustainability requirements for investments and projects are set out by the Executive Committee regarding the different operational business lines. These requirements align with the Eligibility Criteria under the Green Financing Framework. The implementation thereof is managed by the local project and property management teams supported by dedicated energy and sustainability project managers.

The ESG-team (currently composed of the General Counsel, Head of Human Resources and the Sustainability Manager), supported by a dedicated Sustainability Data-Team, is responsible for the set-up and the accuracy of the identification of and reporting on Eligible Green Projects, which is verified by the financial controlling team. The involvement of the ESG Team ensures the implementation and monitoring of the company's environmental and social policies to mitigate potential environmental and social risks of eligible projects.

Based on the above-mentioned reporting, Eligible Green Projects will then be validated by a dedicated Green Finance Working Group (hereinafter “**Working Group**”) set up within WDP. This Working Group, headed by the Chief Financial Officer (CFO), is comprised of the Treasury department who will manage the Green Financing Framework and is responsible for:

1. Evaluating and selecting Eligible Green Projects in line with the Eligibility Criteria, and excluding projects that no longer comply with the Eligibility Criteria or have been disposed of and, when required, replacing them;
2. Reviewing the content of WDP's Green Financing Framework and updating it to reflect any potential changes related to the Use of Proceeds, the selection of Eligible Green Projects, the management of proceeds or reporting, and more broadly to reflect any changes with regards to the company's sustainability strategies and initiatives, technology, market and regulatory developments;
3. Initiating the update of external documents such as the Second Party Opinion, and related documents from external consultants and accountants;
4. Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. WDP may rely on external consultants and their data sources, in addition to its own assessment;
5. Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Green Projects and appropriate mitigation measures, where possible;
6. Liaising with relevant business teams and other stakeholders on the above.

In relation to the above responsibilities, the Working Group will report back to the ESG Team on a quarterly basis for validation and approval on the allocation of the proceeds of issued Green Finance Instruments towards the portfolio of Eligible Green Projects. ESG-team will ensure reporting according to reporting frameworks and guidelines such as the GHG Protocol, EPRA sBPR, the Climate Action Plan and the Green Financing Framework, subject to annual external audit. This multi-disciplinary team approach safeguards a structured, balanced and transparent selection process.

ESG Risk Management

The market environment and the overall statutory and regulatory conditions, including any applicable regulatory environmental and social requirements as well as group level policies and commitments to which WDP is subject, are constantly evolving. WDP has implemented a risk management system that ensures that the risks that are relevant to the Group can be identified, evaluated, managed and monitored. This reduces risk potential, supports its strategic development and promotes responsible entrepreneurial action. It is reflected in the Risk Management Policy publicly available.

This risk management system encompasses the environmental, social or governance risk for WDP as well as those associated with Eligible Green Projects.

More information on WDP's approach on ESG and corporate governance is available on the website.¹⁶



03.

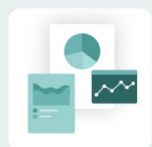
Management of Proceeds

The (net) proceeds will be managed by the Treasury department of WDP on a portfolio basis, using an internal register system to track the portfolio of Eligible Green Projects.

If a Green Financing Instrument is outstanding, an amount equivalent to the (net) proceeds of such instruments will be allocated to the portfolio of Eligible Green Projects in accordance with the Process for Project Evaluation and Selection presented above. If a project no longer meets the Eligibility Criteria, WDP will remove the project from the portfolio of Eligible Green Projects and aims to replace it with another Eligible Green Project in a timely manner on a best effort basis.

WDP will ensure that the portfolio of Eligible Projects exceeds, or at least is equal to, the (net) amount of Green Financing proceeds raised under this Framework. WDP intends to fully allocate the proceeds of Green Finance Instruments within a timeframe of maximum 24 months after issuance. Pending full allocation, the proceeds will be invested on a temporary basis, in accordance with relevant internal policies.

¹⁶ WDP Corporate Hub – e.g. Corporate Governance Charter, Employee Code of Conduct, Supplier Code of Conduct, ERM Policy, Biodiversity Policy, EMS Manual and HSES Action Plan, see [here](#).



04. Reporting

WDP will deliver transparent reporting on the portfolio of Eligible Green Projects, as well as reporting on the impact of the Eligible Green Projects portfolio. Reporting will commence (at the latest) a year after the issuance of the relevant Green Finance Instrument, and then annually until full allocation.

WDP will provide aggregated reporting for all Green Finance Instruments. The reporting will be made available by means of the company's annual report on the Investor Hub section of the WDP corporate website.¹⁷

WDP will align, on a best effort basis, the reporting with the portfolio approach described in the ICMA "Handbook - Harmonized Framework for Impact Reporting (June 2024)".¹⁸

Allocation Reporting

On an annual basis until full allocation, WDP will report on the outstanding eligible assets and financing, including:

1. The size of the identified portfolio of Eligible Green Projects
2. The balance (if any) of unallocated proceeds
3. The allocation of the proceeds of issued Green Finance Instruments towards the portfolio of Eligible Green Projects, including information on:
 - a. The composition of the portfolio per use of proceeds category;
 - b. A breakdown by geographical area (country level);
 - c. A breakdown of new financing¹⁹ vs. refinancing;
 - d. A breakdown of the Eligible Green Projects by nature of what is being financed (Assets, CapEx, OpEx)
 - e. Where feasible, and at the discretion of WDP, the amount or percentage of Eligible Green Projects aligned with the EU Taxonomy Climate Delegated Act's Substantial Contribution Criteria, Do No Significant Harm (DNSH) and/or Minimum Safeguards (MS)

¹⁷ WDP Debt information, see [here](#).

¹⁸ ICMA "Handbook – Harmonized Framework for Impact Report Reporting" (June 2024) see [here](#).

¹⁹ New financing refers to projects financed over the previous reporting period.

Impact Reporting

The impact report may include the following metrics (non-exhaustive):

Eligible Green Categories

GREEN BUILDING

CLEAN TRANSPORTATION

RENEWABLE ENERGY

Potential Output Indicators

- Type and level of Green Buildings Certification achieved [type / level]
- Share of buildings with Energy Performance Certificate (EPC) [%]
- Renewable energy capacity installed [MWp]
- Number of EV charging points installed in parking spaces (attached to buildings) [#]
- Energy storage capacity [MWh]

- Number of EV charging points installed [#]
- Number of infrastructures enabling low-carbon road transport and public transport [#]

- Estimated annual renewable energy generation [MWh]
- Total installed renewable energy capacity [MWp]

Potential Impact Indicators

- Estimated annual reduced and / or avoided GHG emissions [tCO₂e/year]
- Renewable energy (RE) generated on site [MWh]

- Estimated annual reduced and / or avoided GHG emissions [tCO₂e/year]

- Estimated annual reduced and / or avoided GHG emissions [tCO₂e/year]

Where relevant, information may also be included on data reporting and impact assessment methodologies to increase transparency.²⁰

²⁰ WDP may appoint specialized consultants to develop a methodology for the estimation and calculation of the impacts that were made publicly available.



05. External Review

Second Party Opinion (Pre-Issuance)

WDP has obtained an independent Second Party Opinion or Pre-Issuance Review from Sustainable Fitch to assess the alignment with the ICMA Green Bond Principles 2025 and the LMA/APLMA/LSTA Green Loan Principles 2025.

The SPO document is available on the Investor Relations section of WDP's corporate website, under Debt information.²¹

Verification (Post-Issuance)

WDP will request annually until full allocation a limited assurance report on the allocation of an amount equivalent to (net) proceeds from each Green Finance Instrument to the Eligible Green Projects, provided by an external auditor. WDP will also provide an external review on the impact report.

The verification report will be made publicly available as part of the of the company's annual report published on the Investor Hub of the WDP corporate website.²²

²¹ WDP Debt information, see [here](#).

²² Investor Hub, see [here](#).

Disclaimer

Warehouses De Pauw NV/SA, abbreviated WDP, having its registered office at Blakebergen 15, 1861 Wolvenem (Belgium), is a public regulated real estate company, incorporated under Belgian law and listed on Euronext.

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