H1 2023 RESULTS

28 July 2023

WAREHOUSES
WITH BRAINS

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CAPITAL
MARKETS DAY
13-14 SEPTEMBER
'23
WDP
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AGENDA

- Highlights
- Scorecard growth plan 2022-25
- HY 2023 activity report
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2023

H1 2023 Highlights | Sustained performance

Future-proof positioning in a volatile macro environment

SECURED PIPELINE

Pre-let projects under development **425 million euros**

WDP ENERGY (1) **70 million euros**

LOAN-TO-VALUE
38%

EPRA EPS
0.71 euros
+14% y/y(2)

H1 2023

EPRA EPS
1.40 euros
+12% y/y

OUTLOOK 2023

RENTED

OCCUPANCY RATE
99%
sustained

PORTFOLIO
6.7 billion euros

(1) Representing a installed capacity of 90 MWp, including the delivery of the Green Mobility Hub pilot and the PV installation at WDPort of Ghent.
(2) The EPRA EPS growth rate in H1 2023 is higher compared to the FY 2023 guidance, since this guidance incorporates a one-off gain of 0.05 euros per share related to the reversal of a provision linked to the FBI-status of which 0.04 euros per share was reflected in H1 2023 and 0.01 euros per share will be reflected in H2 2023.

2022-25 Growth plan | Scorecard

Showcasing WDP's agile response to new operating environment

50% repeat business

SECURED INVESTMENTS **645** million euros

Additional investment

248 million euros
CATENA 10% stake

ACQUISITIONS	PROJECTS	WDP ENERGY
215 million euros	**360** million euros	**70** million euros

H1 2023 IDENTIFIED INVESTMENTS

95 million euros	**7.2**% Yield on cost

H1 2023 IDENTIFIED INVESTMENTS

30 million euros	**8.0**% IRR

RETURN HURDLES INCREASED IN FUNCTION OF HIGHER COST OF CAPITAL

(1) Including the acquisition of the 50% shares previously held by VIB Vermögen in the German joint venture WVI (for 45 million euros asset value), resulting in the wholly-owned subsidiary WDP Deutschland, being 100%-consolidated as from 1 July 2022.

2022-25

GROWTH FOR FUTURE

FROM EXTERNAL GROWTH TO EXTERNAL GROWTH+

GROWTH PLAN
AGILE
RESPONSE

STRATEGY ALIGNED WITH CHANGED OPERATING ENVIRONMENT

Climate as an opportunity
Accelerated roll-out
WDP ENERGY

Structural growth
Profitability over volume
in function of cost of capital

Value-add from existing portfolio
Increased contribution,
primarily through indexation

2025
TARGETS
CONFIRMED

		2021 BASE YEAR
EPRA EPS **1.50** euros	**+8%** p.a.	EPRA EPS **1.10** euros

Based on: net debt / EBITDA (adj.)
~8x

GROWTH FOR FUTURE

FROM EXTERNAL GROWTH TO EXTERNAL GROWTH+

Structural growth

- Selective capital deployment on new investments (in function of cost of capital and construction costs)
- Capitalizing on existing markets BENELUX and RO (with RO <20%)
- Broadening EU-footprint: further deployment and activation of FR and DE
- Strategic land bank and focus on pre-let developments with developer/investor model
- Competitive logistics market due to high resilience and critical role in the supply chain

External growth

Value-add from existing portfolio

- Stay ahead by client centricity and a high-quality portfolio
- Growing scarcity of land leading to upward pressure on market rents
- Well-positioned to capture high(er) inflation through CPI-linked rent
- Rental reversion potential in the medium-term, with commercial approach
- Unlock potential through services, upgrades, sustainability measures etc.

External growth+

Climate as opportunity

- Upscaling of WDP ENERGY with a clear focus on energy transition
- Demonstrate industry leadership and engage with clients & suppliers in decarbonization targets
- Acknowledging climate risks yet seeing business opportunities
- Technology and innovation as enablers
- Based on Climate Action Plan with target setting over entire value chain

External growth+

WAREHOUSES WITH BRAINS

Key assumptions

Hypotheses in a changed operating environment

- Continued structural demand for new modern logistics space, albeit at a normalized pace
- Strong operational fundamentals (high occupancy, long lease duration, sustainable rent levels)
- Balanced contribution from growth drivers (developments, organic growth, WDP ENERGY)

GROWTH FOR FUTURE

KEY DRIVERS OF WDP's LONG TERM SUCCESS

Focus
Pure player with investor/developer model

EPRA EPS
Single overarching KPI
Cash earnings based on stable capital structure

Culture
Entrepreneurship and #TeamWDP

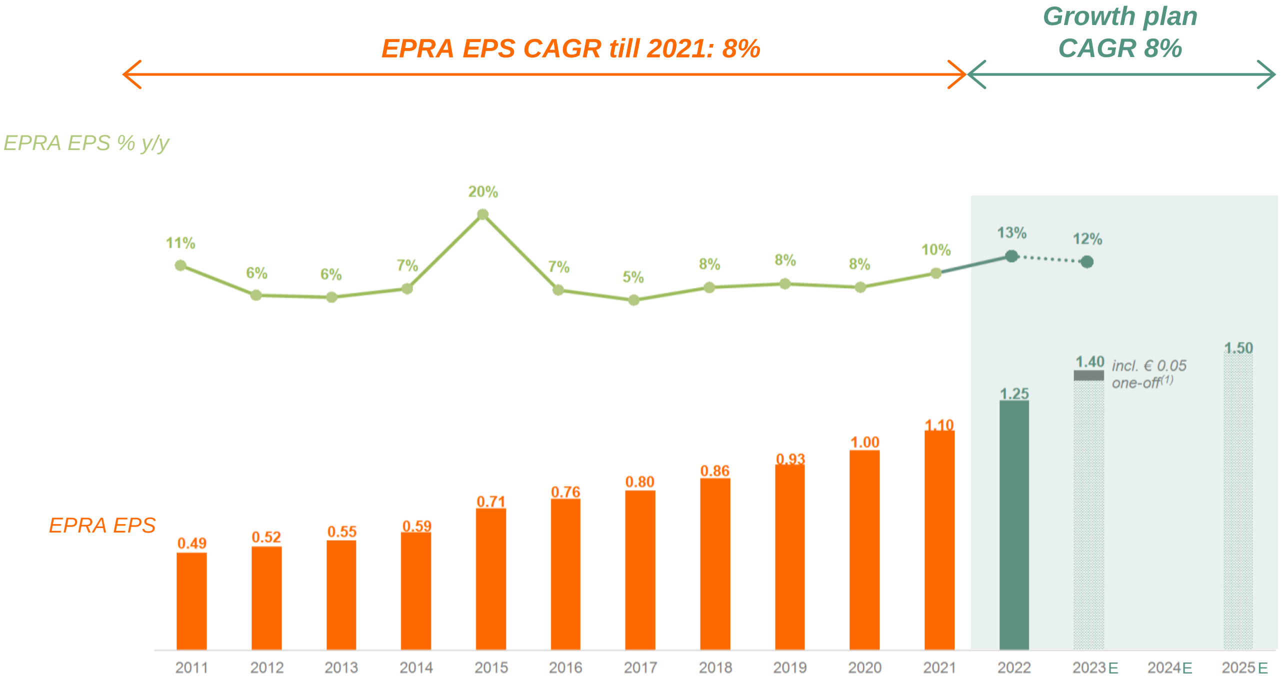
Clients
Customer centricity and connectivity

Growth
Focus on consistent profitable growth

Alignment
Family reference shareholder
Prioritizing on high ESG standards

GROWTH FOR FUTURE

CONSISTENT GROWTH TRAJECTORY



(1) Reversal of provision related to FBI.

ACTIVITY REPORT H1 2023

The largest single rooftop solar park in Europe at WDPort of Ghent.

Acquisitions

SALE-AND-LEASE-BACK

20,000 m²

Mioveni (RO)

Leased to SFC Solutions Automotive Romania

15-year lease

In the immediate vicinity of Renault Dacia factory, one of SFC Solutions Automotive's main customers

Capex
10m euros

Gross initial yield 9.0%

PROJECTS EXECUTED

Logistics centre for wehkamp of 140,000 m² at Zwolle

Projects executed

	Location		Tenant	Delivery date	Lettable area (in m²)	Investment budget (in million euros)
2019-23	BE	Courcelles	DHL	2Q23	2,885	8
	BE	Gent	Sligro	2Q23	21,109	15
	BE				**23,994**	**22**
2019-23	LU	Bettembourg	Multi-tenant	1Q23	25,000	13
	LU				**25,000**	**13**
2019-23	NL	Barendrecht	Ahold	2Q23	26,700	24
	NL	Breda	Lidl	1Q23	31,000	22
	NL	Zwolle	wehkamp	2Q23	33,000	26
	NL	De Lier	De Jong Verpakking	1Q23	83,000	54
	NL	Amsterdam	Dynalogic	1Q23	13,700	11
	NL				**187,400**	**136**
2019-23	RO	Slatina	Pirelli	2Q23	25,000	15
2022-25	RO	Bucharest - Stefanestii de Jos	E-Pantofi	1Q23	34,402	21
	RO	Bucharest - Stefanestii de Jos	Kitchen&Shop / Lecom	1Q23	12,864	11
	RO				**72,266**	**47**
	Total				**308,660**	**219**

(1) Gross yield in the Benelux: 5.8% and in Romania: 8.0%.

Capex **219m euros**

Gross initial yield[(1)] 6.3%

The Netherlands - De Lier
De Jong Verpakking

Using limited space inventively
Stacking is smarter. Multi-layer warehouses respond to scarce land availability.

PROJECTS UNDER DEVELOPMENT

Projects under development[1]

High pre-letting rate

100% Green certified[2]

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in million euros)
	2019-23				
BE	Antwerp	Fully let	3Q24	14,893	18
BE	Bornem	Fully let	4Q24	20,215	27
	2022-25				
BE	Asse	Fully let	1Q24	6,913	5
BE	Genk	Fully let	2Q25	30,000	29
BE	Gent	Uselect	3Q23	11,590	9
BE	Liège	Logistics service provider	3Q23	34,457	21
BE	Lokeren	Fully let	3Q24	9,204	13
BE	Lokeren	stow Robotics	3Q23	23,839	2
BE	Various	WWRS	1Q25	123,500	25
BE				**274,611**	**150**
	2022-25				
FR	Vendin-le-Vieil	In commercialisation	4Q24	14,779	10
FR				**14,779**	**10**
	2019-23				
LU	Contern	Fully let	1Q24	15,000	10
LU				**15,000**	**10**
	2019-23				
NL	Heerlen	CEVA Logistics	3Q23	31,000	24
NL	Kerkrade	In commercialisation	3Q24	29,500	29
NL	Zwolle	Ahold	4Q23	21,000	31
	2022-25				
NL	Breda	In commercialisation	2Q24	25,768	20
NL	Veghel	Alliance Health Care	4Q23	16,000	19
NL	Zwolle	Abbott	2Q24	18,000	25
NL	Schiphol	In commercialisation	1Q25	10,400	14
NL				**151,668**	**162**

(1) Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint venture (i.e. 55% for Luxembourg and 29% for Gosselin-WDP). The lettable area for joint ventures is always shown on a 100% basis.
(2) All development projects from January 2022 onwards will be certified at least BREEAM Very Good or equivalent.

Projects under development

High pre-letting rate

90% Pre-Let

11 y Avg. Lease duration

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in million euros)
	2022-25				
RO	Almaj	Erkut	3Q23	6,242	5
RO	Buzau	Ursus Breweries	4Q23	5,216	6
RO	Sibiu	Siemens	1Q24	8,761	6
RO	Slatina	Pirelli	3Q24	48,335	36
RO	Târgu	Taparo	4Q23	14,656	8
RO	Timisoara	Ericsson	2Q24	33,455	32
RO				**116,665**	**92**
Total				**572,723**	**425**

Gross initial yield: 6.4%

Cost to come: 313 million euros
Gross yield in the Benelux: 6.0% and in Romania: 7.5%

including **H1 2023 identified projects**

85 million euros

7.0% Yield on cost

RETURN HURDLES INCREASED IN FUNCTION OF HIGHER COST OF CAPITAL

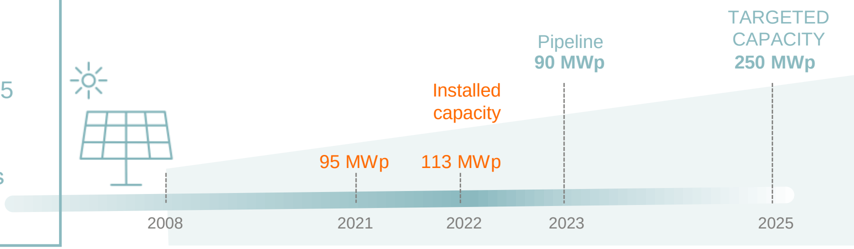
WDP ENERGY

Decarbonisation of supply chain

Solar capacity

90 MWp in execution

Ambitioned installed capacity towards 250 MWp in 2025
Combined with infrastructure for on-site consumption
Matching energy consumption and production
Basis for decarbonisation of site and clients' operations



Green Mobility Hub Pilot

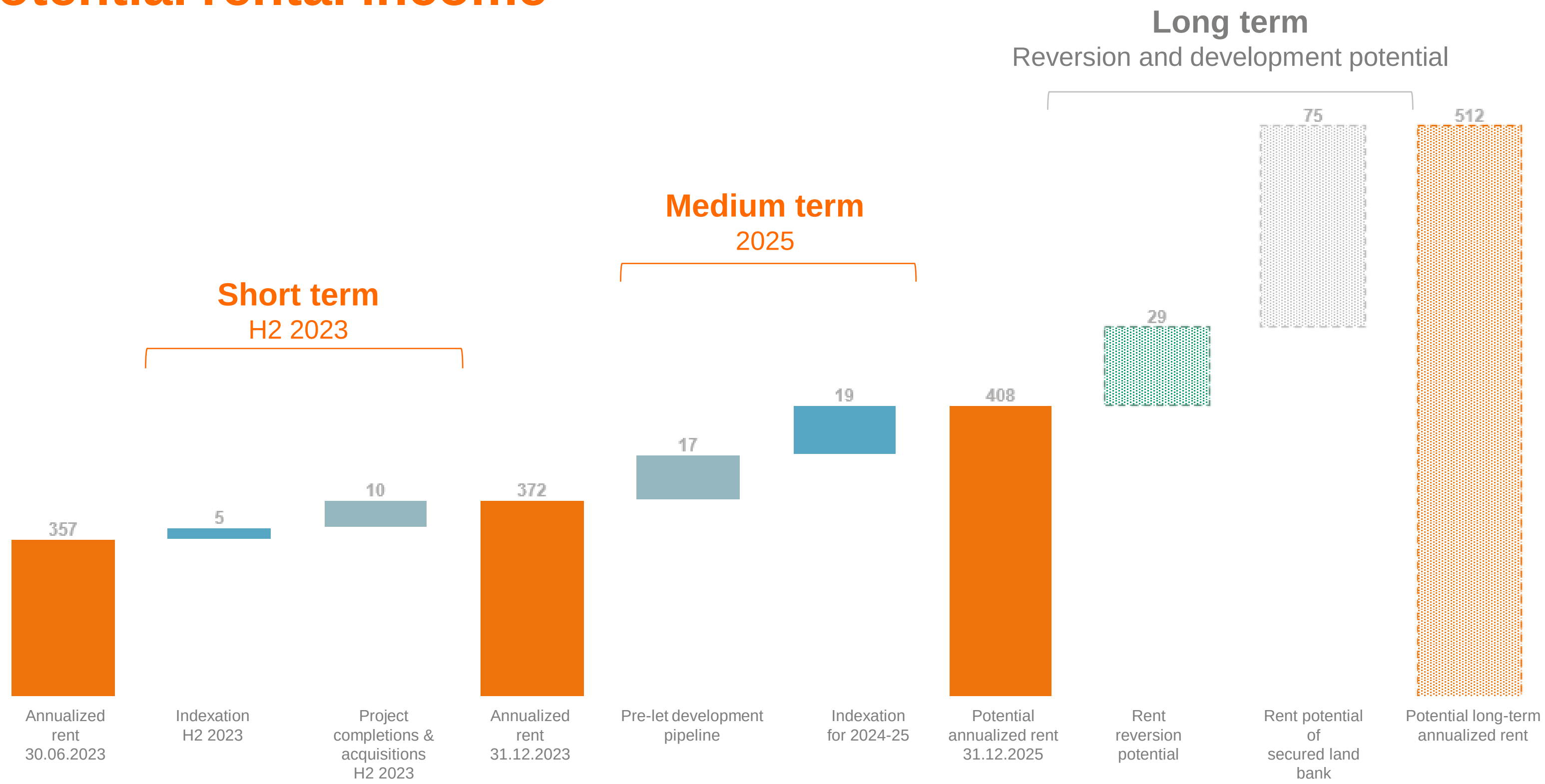
Green conversion of existing site

Supporting decarbonisation of client's supply chain
On-site energy production combined with infrastructure
Battery and (public) charging points (car, van and trucks)
Decarbonisation of transport and operations

Capex
70m euros(1)
Targeted IRR
8.0%

(1) WDP ambitions to invest approx. 150 million euros over the course of 2023-24 (mainly through an expansion of solar power capacity) with a targeted IRR of 8.0%, of which 70 million euros has been secured and put in execution.

Potential rental income[1]



(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, and the theoretical potential of rent reversion and rent from buildable surface of uncommitted projects on the land bank.

Portfolio fair value split (1)

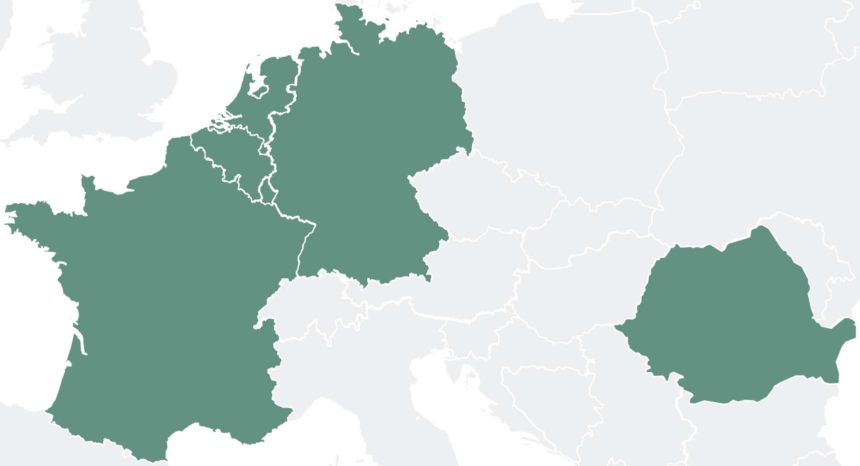
Portfolio statistics by country

	Belgium	Netherlands	France	Luxembourg	Romania	Germany	Total
Fair value (in million euros)	2,182	2,849	170	95	1,125	78	6,499
Gross lettable area (in m²)	2,303,065	2,859,869	192,500	70,270	1,559,579	60,590	7,045,873
Land (in m²)	4,463,273	4,989,525	467,237	116,797	6,877,132	112,796	17,026,759
Average lease length till first break (in y)	4.8	5.4	2.6	7.0	6.1	5.8	5.3
Vacancy rate (EPRA)	1.6%	1.2%	0.9%	1.2%	1.4%	0.0%	1.4%
WDP gross initial yield	5.3%	5.9%	4.7%	5.3%	7.6%	4.6%	5.9%
EPRA net initial yield	4.8%	4.9%	4.3%	4.6%	7.2%	4.1%	5.2%

Development potential

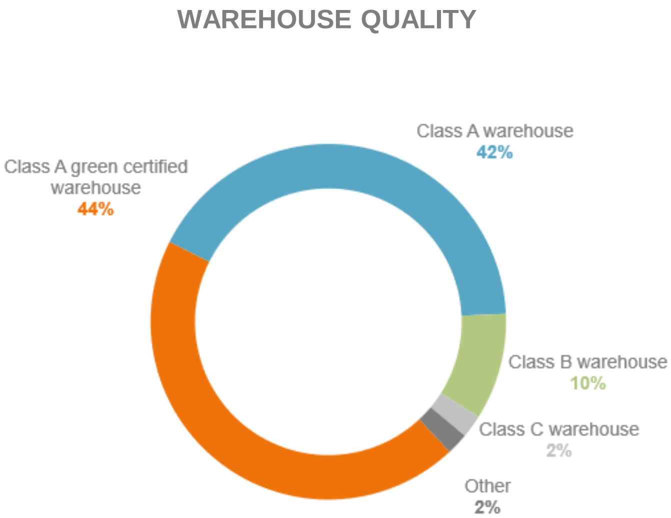
~**1,500,000** m²

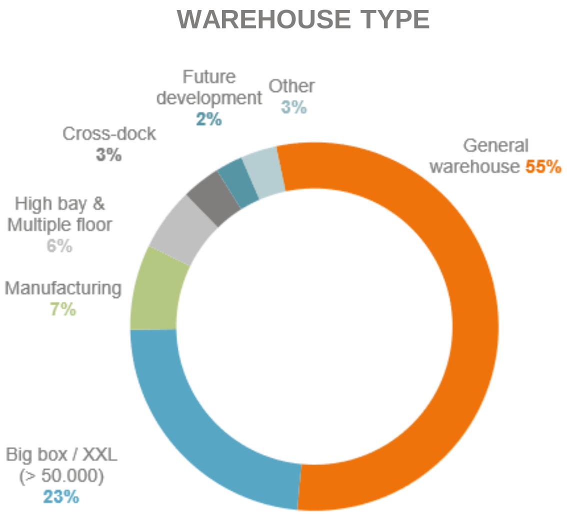
Buildable surface



(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.

High-quality portfolio





- Locations on strategic logistic corridors with around 50% suitable for urban logistics
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated property management to tailor clients' needs

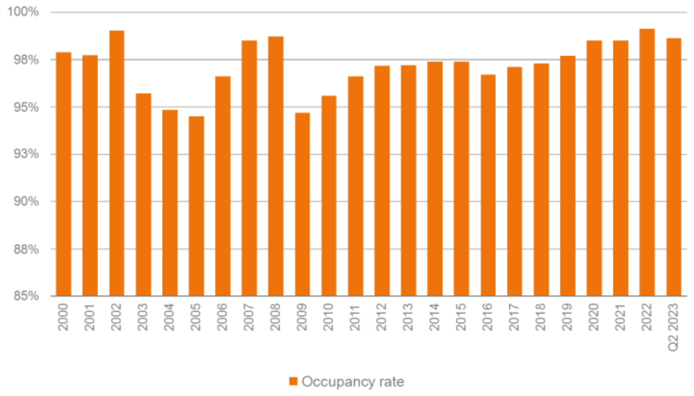
8y
Avg. age

(1) Class A green certified warehouse refers to the class A BREEAM and class A EDGE certified warehouses within the WDP portfolio.

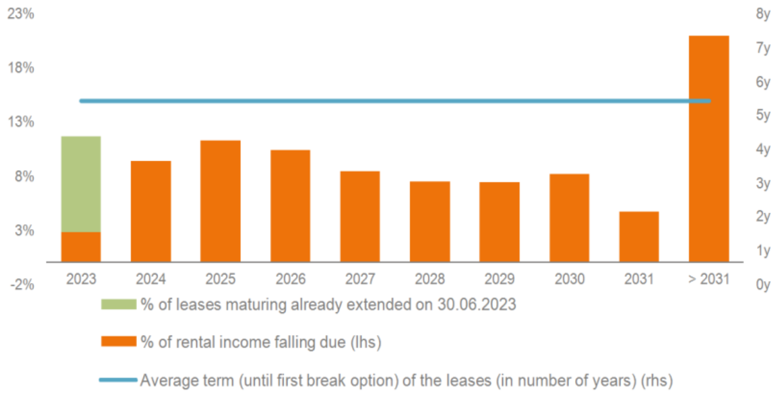
Occupancy

High occupancy and strong client retention

HISTORICAL OCCUPANCY RATE



LEASE MATURITY PROFILE (TILL FIRST BREAK)

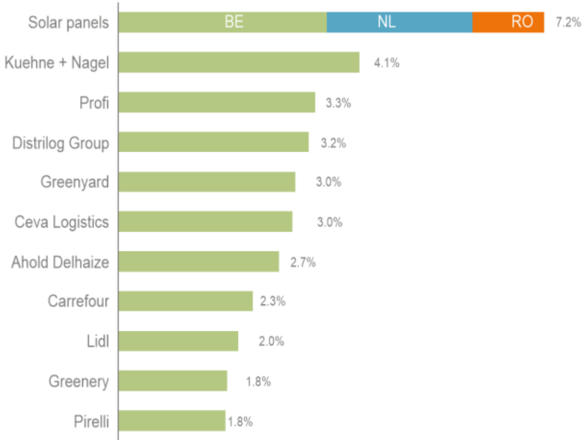


- Occupancy rate is 98.6% on 30 June 2023 (vs. 99.1% end 2022)
- 80% of the 12% of leases maturing in 2023 already extended
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration till first break: 5y (7y till expiration)

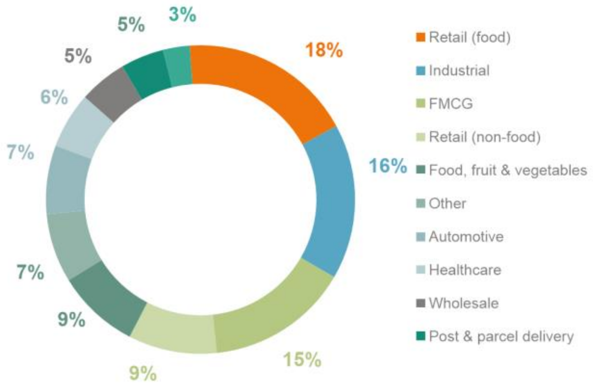
Diversified

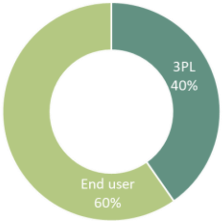
Well-spread tenant profile

TOP-10 TENANTS (EXCL. SOLAR ~27%) (1)



TENANT INDUSTRY ACTIVITIES





15%
Dedicated e-commerce

- Active in multiple industries and predominantly large (inter)national corporates
- Healthy mix between end-users and logistic service providers
- Top tenants spread over multiple buildings/businesses/countries (max. building risk <2.5%)

(1) Every tenant out of the top-10 is located at multiple locations within the property portfolio.

FINANCIAL RESULTS
H1 2023

21,000 m² distribution centre for Sligro at WDPort of Ghent, delivered in 2023

WDP

Consolidated results

Analytical P&L

(in euros x 1,000)	H1 2023	H1 2022	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	163,237	141,584	21,653	15.3%
Indemnification related to early lease terminations	103	0	103	n.r.
Income from solar energy	12,347	11,685	661	5.7%
Other operating income/costs	-2,352	524	-2,876	n.r.
Property result	**173,335**	**153,793**	**19,542**	**12.7%**
Property charges	-7,281	-6,005	-1,276	21.3%
General Company expenses	-8,330	-7,014	-1,316	18.8%
Operating result (before the result on the portfolio)	**157,723**	**140,773**	**16,950**	**12.0%**
Financial result (excluding change in the fair value of the financial instruments)	-20,489	-20,771	282	-1.4%
Taxes on EPRA Earnings	6,537	-5,315	11,852	n.r.
Deferred taxes on EPRA Earnings	-1,890	0	-1,890	n.r.
Share in the result of associated companies and joint ventures	6,491	3,377	3,114	n.r.
Minority interests	-3,973	-3,462	-511	14.7%
EPRA Earnings	**144,399**	**114,602**	**29,798**	**26.0%**
Variations in the fair value of investment properties (+/-)	-137,174	247,398	-384,571	n.r.
Result on disposal of investment property (+/-)	-1,504	-55	-1,450	n.r.
Deferred taxes on the result on the portfolio (+/-)	58,551	-51,261	109,811	n.r.
Share in the result of associated companies and joint ventures	-12,347	19,364	-31,712	n.r.
Result on the portfolio	**-92,474**	**215,447**	**-307,921**	**n.r.**
Minority interests	2,873	-4,574	7,447	n.r.
Result on the portfolio - Group share	**-89,601**	**210,873**	**-300,474**	**n.r.**
Change in the fair value of financial instruments	-20,355	130,047	-150,402	n.r.
Share in the result of associated companies and joint ventures	-442	3,426	-3,867	n.r.
Change in the fair value of financial instruments	**-20,796**	**133,473**	**-154,269**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**-20,796**	**133,473**	**-154,269**	**n.r.**
Depreciation and write-down on solar panels - Group share	**-4,452**	**-3,211**	**-1,241**	**n.r.**
Net result (IFRS)	**30,508**	**463,735**	**-433,227**	**n.r.**
Minority interests	-958	-7,998	7,040	n.r.
Net result (IFRS) - Group share	**29,550**	**455,737**	**-426,187**	**n.r.**

Consolidated results

Operational

(in %)	H1 2023	H1 2022	∆ y/y (abs.)	% Growth
Occupancy rate (1)	98.6%	99.1%	-0.5%	n.r.
Like-for-like rental growth	6.1%	4.0%	2.1%	n.r.
Operating margin (2)	91.0%	91.4%	-0.4%	n.r.

Per share data

(in euros per share)	H1 2023	H1 2022	∆ y/y (abs.)	% Growth
EPRA Earnings	0.71	0.62	0.09	14.2%
Result on the portfolio - Group share	-0.44	1.14	-1.57	n.r.
Change in the fair value of financial instruments - Group share	-0.10	0.72	-0.82	n.r.
Depreciation and write-down on solar panels - Group share	-0.02	-0.02	0.00	n.r.
Net result (IFRS) - Group share	0.14	2.46	-2.31	n.r.
Weighted average number of shares	204,743,120	185,517,102	19,226,017	10.4%

(1) Including solar panels.
(2) Including the proportional share of WDP in the portfolio of the joint ventures.

Consolidated results B/S

(in euros x 1,000)	30.06.2023	31.12.2022	Δ (abs.)	Δ (%)
Intangible fixed assets	1,064	860	203	n.r.
Investment properties	6,367,248	6,351,916	15,332	0.2%
Other tangible fixed assets (solar panels inclusive)	162,482	166,351	-3,870	-2.3%
Financial fixed assets	157,421	169,308	-11,887	-7.0%
Trade debtors and other fixed assets	3,815	5,098	-1,282	-25.2%
Participations in associated companies and joint ventures	281,523	296,973	-15,450	-5.2%
Fixed assets	**6,973,553**	**6,990,506**	**-16,953**	**-0.2%**
Assets held for sale	0	8,624	-8,624	n.r.
Trade receivables	24,935	14,814	10,121	n.r.
Tax receivables and other current assets	33,977	22,657	11,320	n.r.
Cash and cash equivalents	14,016	8,040	5,976	n.r.
Deferrals and accruals	13,026	9,206	3,820	n.r.
Current assets	**85,955**	**63,342**	**22,613**	**n.r.**
Total assets	**7,059,508**	**7,053,848**	**5,660**	**0.1%**
Capital	218,355	215,006	3,349	1.6%
Share premiums	1,733,411	1,660,132	73,279	4.4%
Reserves	2,176,861	2,046,525	130,336	6.4%
Net result for the financial year	29,550	351,711	-322,162	-91.6%
Equity capital attributable to the shareholders of the parent	**4,158,177**	**4,273,375**	**-115,198**	**-2.7%**
Minority interests	75,076	74,576	500	0.7%
Equity capital	**4,233,254**	**4,347,951**	**-114,698**	**-2.6%**
Non-current financial debt	2,303,341	2,221,997	81,344	3.7%
Other non-current liabilities	104,445	165,205	-60,761	-36.8%
Non-current liabilities	**2,407,785**	**2,387,202**	**20,583**	**0.9%**
Current financial debt	298,157	179,904	118,253	65.7%
Other current liabilities	120,312	138,790	-18,478	-13.3%
Current liabilities	**418,469**	**318,694**	**99,774**	**31.3%**
Liabilities	**2,826,254**	**2,705,896**	**120,358**	**4.4%**
Total liabilities	**7,059,508**	**7,053,848**	**5,660**	**0.1%**

Consolidated results B/S

Metrics

	30.06.2023	31.12.2022	Δ (abs.)	Δ (%)
IFRS NAV	20.1	20.9	-0.9	-4.2%
EPRA NTA	19.6	20.7	-1.1	-5.4%
EPRA NRV	21.5	22.6	-1.1	-5.0%
EPRA NDV	20.9	21.8	-1.0	-4.4%
Share price	25.1	26.7	-1.6	-5.9%
Premium / (discount) vs. EPRA NTA	28.2%	28.9%	-0.8%	n.r.
Loan-to-value	38.3%	35.4%	2.9%	n.r.
Debt ratio (proportionate)	40.1%	37.6%	2.4%	n.r.
Net debt / EBITDA (adjusted)	7.3x	7.1x	0.2x	n.r.

Financial management

Ensuring consistency of financial strategy

Loan-to-value

38.3%

100% of financing needs covered

- 100% Refinancing next 24 months covered
- 100% Committed capex covered
- 100% Commercial paper covered

Leverage

7.3 x Net debt / EBITDA (adj.)(1)

1.9 % Cost of debt

Coverage

6.4 x Interest Coverage Ratio

107 % Hedge ratio

Financing

~1.5 billion euros Unused credit facilities(2)

6.1 years Duration of hedges

Baa1 Moody's

BBB+ Fitch

Investment grade and stable outlook

- Strong liquidity with 24 months covered, plus additional buffer for investment opportunities
- Yearly strengthening of equity through retained earnings, stock dividend and contributions in kind
- Well-balanced capital structure and proven track record of access to multiple sources of liquidity

(1) The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts as follows: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized 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.

Financial structure

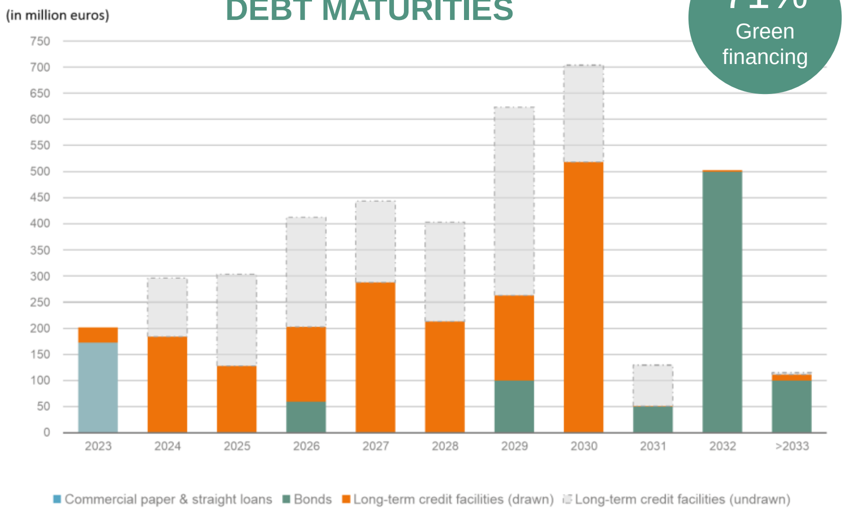
Solid debt metrics and active liquidity management

DEBT MATURITIES

71%
Green financing

60%
Bank financing

40%
Bonds
CP

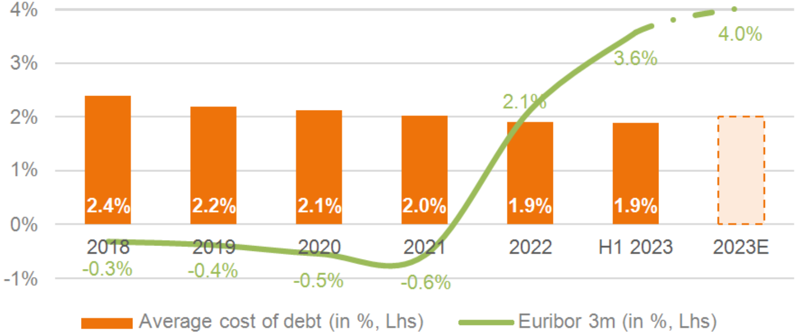


- Well-spread debt maturities with 6-year debt duration on average
- Limited long-term debt maturities till end-2024 (ca. 330m euros)
- Continued solid access to unsecured lending

Hedging profile

Stable cost of debt despite rapid rise in interest rates

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO(2)

6y
Average hedge duration

- Cost of debt at 1.9% and expected at ~2% end-2023
- Fully hedged debt profile limits exposure to further fluctuations in interest rates
- Prior to 2027, quasi no hedges come to maturity, which is reflected in the strong hedging maturity of 6y

(1) As per 7 July 2023, this forward curve represents market expectations of the 31/12/2023 Euribor 3m.
(2) This ratio temporarily exceeds 100% because of the drawdown of a fixed-rate loan in early 2023 (as foreseen) that temporarily repaid floating-rate loans – during 2023, these will be drawn down again to finance the ongoing projects and this ratio is expected to move back towards 100% by year-end. The graph is based on a stable debt position.

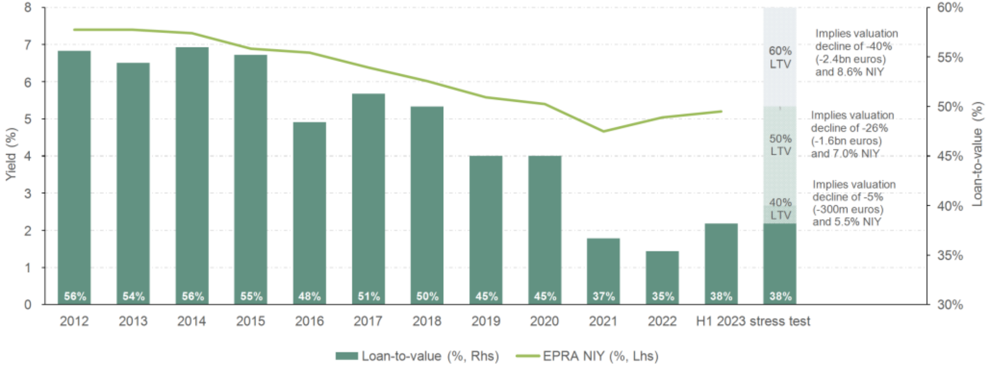
Prudent financial policy throughout the cycle

Strict capital discipline and well-balanced capital structure

38% Loan-to-value	based on 5.2% EPRA NIY

- ✓ No leverage on historic revaluations
- ✓ No impact on Net debt / EBITDA
- ✓ Solid ingoing position for new cycle

Historic policy of not adding leverage against revaluations



- **Policy**: Loan-to-value across the cycle below 50%
- Low LTV in an environment of yield decompression

> Prudent balance sheet management and not adding leverage against property revaluations

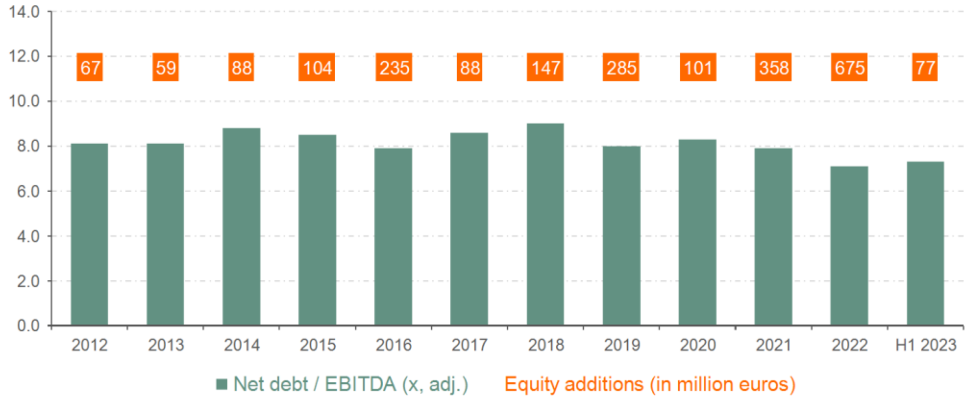
Financial management driven by cash-flow leverage

Strong track record of issuing equity to calibrate leverage

7.3x
Net debt / EBITDA (adj.)

8.2x
10-year average

- ✓ Real measure of leverage on the business
- ✓ Within control of management
- ✓ Not impacted by property valuations



- **Policy:** Net debt / EBITDA (adj.) around 8x, as embedded in remuneration policy
- New investment commitments funded with minimum 50% equity and maximum 50% debt

> Combined policy metrics[1] imply that no active increase in LTV is possible

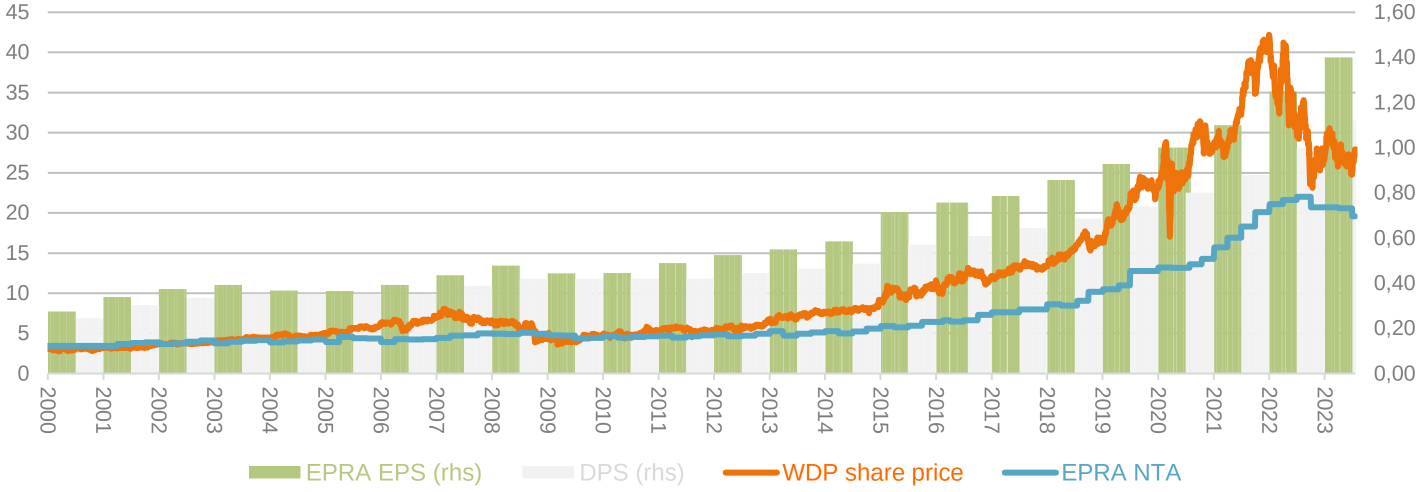
(1) A net debt / EBITDA (adj.) of ~8.0x and a loan-to-value of below 50% throughout the cycle.

SHARE

14,000 m² new-built warehouse space for Dynalogic at Amsterdam, delivered in 2023

Share statistics

WDP Share



- Market cap ~6bn euros
- Free float of 78% - Family Jos De Pauw 22%
- Member of EPRA, Euronext BEL20, AMX, DJSI Sustainability Index World/Europe and GPR indices

OUTLOOK

WDP Prinsenhil Logistics Park in Breda: 26,000 m² under development.

Outlook 2023

Guidance confirmed

EPRA EPS	DPS
1.40 euros	1.12 euros
+12% y/y	+12% y/y

Underlying assumptions [1] :

- Impact from pre-let development completions in 2022-23
- Organic growth of 5% due to CPI-linked indexation clauses
- A minimum average occupancy rate of 98% and stable client payment behaviour
- One-off gain related to the FBI reversal of provisions of 0.05 euros per share of which 0.04 euros per share was reflected in H1 2023 and 0.01 euros per share in H2 2023[2]
- Loan-to-value below 40% (based on the current portfolio valuation) and average cost of debt of ~2%

(1) Forecasts with respect to the outlook 2023 and the growth plan 2022-25 are based on current knowledge and situation and barring unforeseen circumstances within the context of the evolution of external factors, such as the macroeconomic outlook, high market volatility, and a strong increase in cost of capital.
(2) As a result of the corporate tax assessment received as an FBI for 2021, WDP currently expects that the FBI regime will also apply for the financial years 2022 to 2024 and will lapse thereafter. The provision that was booked in 2021 and 2022 and that was forecast for 2023 will be reversed. This has a one-off positive impact on EPRA Earnings of approximately 11 million euros (0.05 euros per share) for 2023. For 2025, the ambitions of the 2022-25 growth plan take into account the plans of the Dutch government to exclude real estate investments from the Dutch FBI regime from 1 January 2025 via a legislative amendment.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