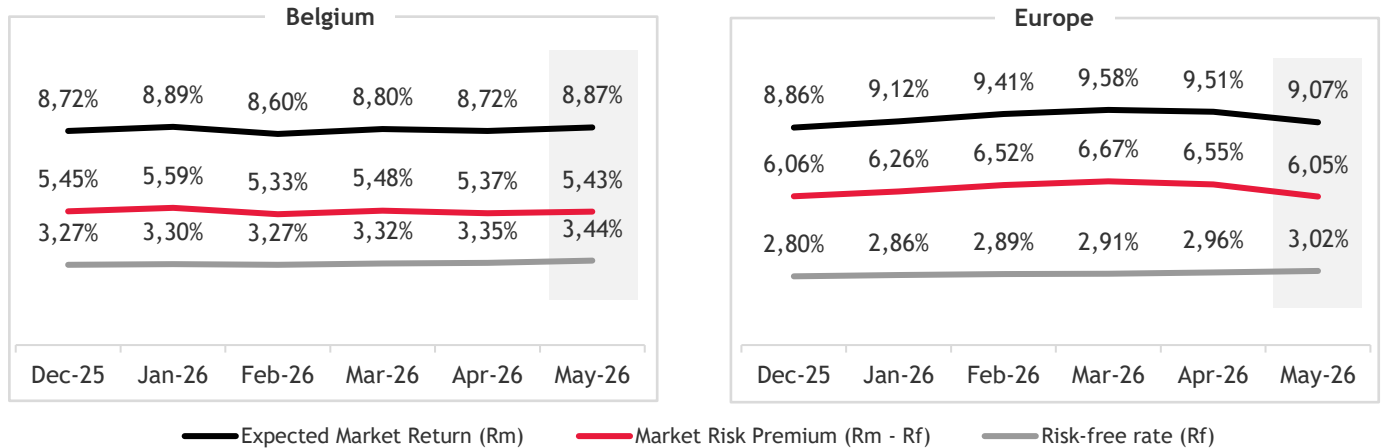


Market Risk Premium (Belgium and Europe)



Source : BDO internal model

Trading Multiples (Europe)

Industry	#	EV/Sales	EV/EBITDA	EV/EBIT	P/E	EBITDA
Communication Services	267	1,2x	6,0x	10,3x	12,1x	22%
Consumer Discretionary	555	0,9x	6,4x	11,0x	12,9x	14%
Consumer Staples	273	1,0x	7,5x	11,7x	13,5x	13%
Energy	133	1,3x	4,7x	7,4x	8,4x	34%
Financials	275	2,3x	8,1x	10,6x	12,4x	30%
Health Care	256	2,1x	9,9x	14,1x	17,2x	21%
Industrials	941	1,0x	7,3x	11,6x	14,5x	14%
Information Technology	478	1,3x	8,7x	13,1x	17,5x	15%
Materials	298	1,1x	6,6x	10,9x	13,4x	17%
Real Estate	360	12,3x	17,2x	17,6x	12,6x	67%
Utilities	117	2,3x	8,2x	14,1x	13,8x	29%
Median	3.953	1,3x	7,5x	11,6x	13,4x	21%

Source : S&P Capital IQ (31 May 2026), NTM multiples, Europe

About BDO Deal & Valuation Advisory

Our experts provide various financial advisory services in Valuation, Pre & Post Value Creation, Mergers & Acquisitions, Transaction Services, Infrastructure & Project Finance, Debt & Equity Financing, Family Business Succession Planning.

With respect to Valuation, we assist more than 200 companies per year. From all industries, at any maturity stage and with any type of valuation (including business, equity interest, intangible asset and real estate property).

Credential



Review of the NAV of Whitestone, a Belgian listed investment company

As part of its semestrial reporting to shareholders, Whitestone has appointed BDO to perform an independent (recurring) review of its Net Asset Value ("NAV").



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