



PRESS RELEASE

Regulated Information Insider Information

(in relation to item 4 of this press release)

Friday 26 January 2024



www.wdp.eu



Online press conference

Friday 26 January 2024
03.00 pm CET

WAREHOUSES
WITH BRAINS

Annual results for 2023

2023 | Strong earnings growth and solid foundation for the future

- **EPRA Earnings per share:** 1.40 euros, up +12% y/y (1.35 euros or +8% y/y excl. one-off FBI).
- **Investment volume:** 462 million euros at the targeted higher returns.
- **Ambition 2025 within reach:** expected EPRA Earnings of 1.47 euros per share in 2024 – targeted 1.50 euros for 2025 is within reach one year earlier, coupled with a more robust balance sheet.
- **New ambitious growth plan: #BLEND2027.**

#BLEND2027

Introduction of new growth plan 2024-27

- **#BLEND2027:** WDP sees further profitable growth opportunities by combining (“blending”) multiple drivers in multiple (geographical) markets.
- **Four-year growth plan 2024-27:** targeted EPRA Earnings per share of 1.70 euros in 2027, an underlying annual increase of +6% (vs. 1.35 euros in 2023).
- **Expected investment volume:** 1.5 billion euros (being 500 million euros per year with full-year impact in 2027) throughout the breadth of our business: developments, acquisitions, internal growth, sustainability and energy solutions in our existing core markets and further development of operations in France and Germany.
- **Growth plan fully funded:** strong opening balance sheet and liquidity position.

“With the 2025 EPS target in sight, the time has come for a new chapter in our growth story: #BLEND2027. In this challenging environment, value creation will depend more than ever on harmoniously blending different drivers across multiple regions. Over the past two years, we have laid the foundations for this with #TeamWDP. Moreover, to achieve our ambitions, we can rely on one of the strongest balance sheets in the industry. Our DNA that puts entrepreneurship and client-centricity at the heart of our business will continue to make the difference.”

Joost Uwents - CEO, WDP

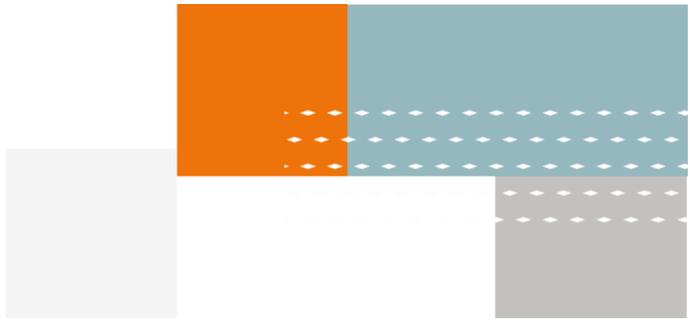
- **Strong earnings growth:** EPRA Earnings per share over 2023 amount to 1.40 euros (an increase of +12% y/y) or 1.35 euros (+8% y/y), adjusted for a one-off impact of +0.05 euros per share related to the FBI status).¹ This evolution is largely driven by organic growth of +6% via rent indexation and pre-let projects/acquisitions, supported by stable cost of debt, despite the growth of the portfolio and sharp increase in interest rates. Based on this, WDP proposes a dividend of 1.12 euros per share (+12% y/y).
- **High occupancy rate and healthy market dynamics:** with 98.5% as of 31 December 2023, the occupancy rate remains very high (99.1% per 31 December 2022), partly due to continued healthy dynamics in demand and within a context of upward pressure on market rents. Moreover, approximately 436,000 m² of pre-let new construction projects were completed in 2023.
- **Portfolio:** valued at 5.3% EPRA Net Initial Yield (+26 bps y/y) after a limited write-down of -0.5% in Q4 2023 (-34.1 million euros). The yield shift applied by appraisers (2023: +54 bps of which +20 bps in Q4 2023) was partly offset by an increase in estimated market rent values (2023: +11%, of which 6% in Q4 2023). Currently, the contractual rent is approximately 13% below market rent.
- **Financial robustness regardless of volatile interest rate climate:** due to the ABB in November 2023, loan-to-value improved substantially to 33.7% as of 31 December 2023 compared to 38.1% in Q3 2023 (35.4% as of 31 December 2022). Net debt / EBITDA (adj.) is historically strong at 6.4x (7.2x end 2022). Balance sheet remains robust and liquid (±1.8 billion euros of undrawn credit lines) with debt fully hedged.
- **Growth plan 2022-25 targets within reach early:** at 462 million euros in 2023, the targeted annual investment volume of 250 million euros was comfortably exceeded. With an 8.2% yield for projects and acquisitions and an 8% IRR for energy investments, expected return hurdles were aligned with the increased cost of capital. With an expected EPRA Earnings of 1.47 euros per share for 2024, the 2025 target of 1.50 euros is within reach one year in advance, coupled with a significantly strengthened balance sheet.
- **#BLEND2027, the new growth plan:** through this four-year plan for 2024-27, WDP intends to continue earnings growth by combining multiple drivers in multiple (geographic) markets, with a clear focus on profitability and high-performance execution. WDP ambitions a total investment volume of 1.5 billion euros (being 500 million euros per year with full-year impact in 2027)² throughout the breadth of its operations and several countries, which includes developments, acquisitions, internal growth and energy solutions in our existing core markets and further deployment of operations in France and Germany. Based on this, WDP aims for EPRA Earnings per share in 2027 of 1.70 euros, an underlying annual increase of +6% y/y (vs. 1.35 euros in 2023). The current strong financial position, combined with the expected retained earnings and optional dividend, ensure that WDP already has already covered the financing of these future investments.
- **Outlook 2024:** Expected EPRA Earnings per share for 2024 of 1.47 euros, representing a +5% increase compared to 1.40 euros in 2023.

¹ Driven by reversals of provisions. See [press release](#) dated 3 July 2023 and 1.5 Taxes in Chapter 2. *Financial results*.

² Includes the upcoming costs for the current project development pipeline and previously announced acquisitions of 500 million euros and excludes portfolio revaluations. This investment volume also includes investments for the maintenance, upgrading and renovation of the portfolio and sustainability investments.

Based on this outlook, a gross dividend per share of 1.18 euros is projected for 2024 (payable in 2025), an increase of +5% taking into account a low pay-out ratio of 80%.

These forecasts are based on current knowledge and situation and barring unforeseen circumstances within the context of a volatile macroeconomic climate.



1. 2023 performance

1. Operating activities

SUSTAINABLE GROWTH



PROJECTS

OCCUPANCY RATE

98.5%



RENTED

RENTAL AGREEMENTS

12%
MATURING IN 2023

- 99% renewed
- Confirmation of trust

10%
MATURING IN 2024

- 55% renewed

	COMPLETED	ONGOING	POTENTIAL
SURFACE AREA	436,000 m²	553,000 m²	~1,700,000 m² <small>lettable area</small>
INVESTMENTS	312 million euros	402 million euros	
INITIAL GROSS RENTAL YIELD	6.3%	6.4%	
	5.9% in West Europe 8.0% in Romania	6.1% in West Europe 7.6% in Romania	
AVERAGE LEASE TERM	13 years	10 years	

ACQUISITIONS

210 million euros



1. Acquisitions and disinvestments

1.1. Acquisitions

During 2023, some acquisitions (both buildings and new land) were identified totalling approximately 210 million euros.³ All these acquisitions were realised at fair value prices as per valuation reports prepared by the independent property experts. WDP generates an overall initial gross rental yield of approximately 9.5%.⁴

1.2. Acquisitions were identified during the fourth quarter of 2023

France

Reims

Through sale-and-lease-back, WDP acquires a site in the Reims region consisting of a warehouse leased to a logistics service provider for distribution of hazardous goods, a new cross-dock warehouse under development for a food retailer and additional expansion potential of over 25,000 m².

Romania

Bucharest

High-yield urban logistics cluster – part of the key wholesale zone in Romania – measuring 100,000 m² on a 300,000 m² plot. The cluster has direct access to the existing and the new Bucharest ring road making it ideally suited for efficiently supplying retailers in the capital and the south-east of Romania.

Arad

Expansion of land reserves with a strategic land holding totalling 27,000 m².



³ Of which 173 million euros is to be invested as at 31 December 2023.

⁴ Excluding land reserves.

1.3. Overview of all acquisitions during 2023

Location		Tenant	Lettable area (in m ²)
BE	Londerzeel, Nijverheidsstraat 20	In commercialisation	9,132
BE	Wijnegem, Blikstraat	Power Solutions	3,734
FR	Reims	Fully let	56,216
FR	Reims	Fully let	25,452
RO	Bucharest	Multi-tenant	100,000
RO	Mioveni	SFC Solutions Automotive Romania	20,034

Location			Total surface (in m ²)
RO	Arad	land reserve	27,183
RO	Bucharest - Stefanestii de Jos	land reserve	613,473

2. Projects completed during 2023

During 2023, WDP delivered the following pre-let projects with a total lettable area of approximately 436,000 m². The initial gross rental yield on the total of these completed projects amounts to 6.3%⁵, with an investment amount of approximately 312 million euros. The average lease term is 13 years.

Location		Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
BE	Courcelles	DHL	2Q23	2,885	8
BE	Gent	Sligro	2Q23	21,109	15
BE	Gent	Uselect	3Q23	11,590	9
BE	Liège	D.L. Trilogiport Belgium	4Q23	34,457	21
BE	Lokeren	stow Robotics	3Q23	23,839	2
BE				93,880	55
LU	Bettembourg	Multi-tenant	1Q23	25,000	13
LU				25,000	13
NL	Barendrecht	Ahold	2Q23	26,700	24
NL	Breda	Lidl	1Q23	31,000	22
NL	Heerlen	CEVA Logistics	4Q23	31,000	24
NL	Zwolle	wehkamp	2Q23	33,000	26
NL	Zwolle	Ahold	4Q23	21,000	31
NL	De Lier	De Jong Verpakking	1Q23	83,000	54
NL	Amsterdam	Dynalogic	1Q23	13,700	11
NL				239,400	191
RO	Slatina	Pirelli 3A	2Q23	25,000	15
RO	Buzau	Ursus Breweries	4Q23	5,216	6
RO	Bucharest - Stefanestii de Jos	E-Pantofi	1Q23	34,402	21
RO	Bucharest - Stefanestii de Jos	Kitchen&Shop / Lecom	1Q23	12,864	11
RO				77,482	53
Total				435,762	312

⁵ This represents an initial gross rental yield of approximately 5.9% in West Europe and 8.0% in Romania.

3. Projects under development

WDP expects to generate an initial gross rental yield of approximately 6.4% from all of the projects under development, amounting to around 402 million euros, with a lettable surface area of approximately 553,000 m².⁶ The yield on the newly identified projects during 2023 (150 million euros) is 7.1% in line with WDP's increased return hurdles. This pipeline is 71% pre-let and the average lease term is 10 years. This pre-letting rate shows a temporary decrease (Q3 2023: 90%). This does not signal a shift in WDP's strategy, in which WDP in principle aims to secure lease agreements before the commencement of development projects. This decline is attributable to a number of specific factors, including the expansion of existing sites or clusters, brownfield projects with soil remediation and construction obligation, and addressing the demand for smaller units in specific locations. WDP expresses confidence in commercializing these projects within a market characterized by scarcity and a slowdown in development starts.

3.1. Projects identified in the course of the fourth quarter of 2023

Belgium

Grimbergen

A brownfield development in Grimbergen, turning an ageing contaminated site into a [three-tier sustainable logistics distribution centre](#), which facilitates energy efficiency, green energy infrastructure and security of supply. The site is located next to the Brussels-Scheldt maritime canal close to the Vilvoorde container terminal. This redevelopment involves a total of 53,500 m² representing an investment of approximately 26 million euros.⁷ Phased completion is scheduled through Q1 2026.



The Netherlands

Schiphol Logistics Parc

Expansion of the existing [high-end distribution centre](#) in the shadow of and with easy access to Schiphol Airport. This premium location is extremely suitable for companies in sectors such as aviation, food, fashion and high-tech. WDP will develop a surface area of approximately 23,000 m² at this location with anticipated completion during the first quarter of 2026.



⁶ This represents an initial gross rental yield of approximately 6.1% in West Europe and 7.6% in Romania.

⁷ Based on 50% of the investment. In fact, WDP co-owns this site on a 50-50 split basis.

3.2. Overview of all projects under development⁸

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget in million euros)
BE	Antwerp	Fully let	14,893	18
BE	Bornem	Capsugel Belgium NV	20,215	24
BE	Asse	Alfagomma	6,913	5
BE	Genk	Martin Mathys	30,000	29
BE	Lokeren	In commercialisation	9,204	13
BE	Various*	WWRS + in commercialisation	123,500	25
BE	Grimbergen	In commercialisation	53,500	25
BE			258,225	140
FR	Vendin-le-Vieil	In commercialisation	14,779	10
FR			14,779	10
LU	Contern*	Kuehne + Nagel	15,000	10
LU			15,000	10
NL	Kerkrade	Parkstad/WallSupply/in commercialisation	29,500	29
NL	Breda	Elka Pieterman/PHC/In commercialisation	25,768	20
NL	Veghel	Alliance Health Care	16,000	19
NL	Zwolle	Abbott	18,000	25
NL	Schiphol	In commercialisation	22,507	21
NL	Schiphol	Fully let	10,400	14
NL			122,175	128
RO	Almaj	Erkurt	6,242	5
RO	Sibiu	Siemens	8,761	6
RO	Slatina	Pirelli 3B+C	48,335	36
RO	Timisoara	Ericsson	33,455	32
RO	Aricestii Rahtivani	TRICO	11,600	8
RO	Târgu Lapus	Taparo	14,656	8
RO			123,049	94
DE	Twist	In commercialisation	19,500	20
DE			19,500	20
			552,728	402

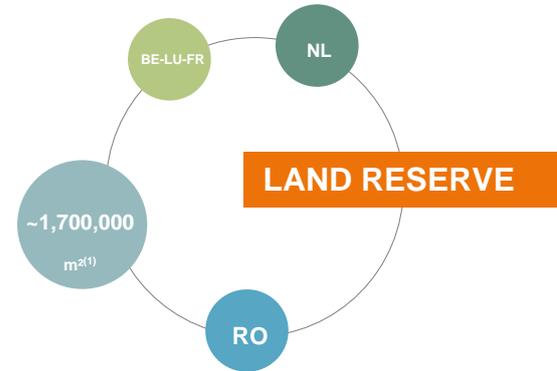
*Joint venture

of which as of 31 December 2023 another 287 million euros is to be invested.

⁸ Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg and 29% for Gosselin-WDP). The lettable area for joint ventures is always shown on a 100% basis.

4. Further potential

WDP currently has a land reserve for future development of approximately 1.7 million m² of leasable area, spread over the regions in which the company is active.



(1) Potential built-up area

2. Investments in energy

FUTURE LOGISTICS

1. Solar energy

At the end of 2023, WDP has a total solar energy capacity of 182 MWp, up 69 MWp. This aligns with the ambition to scale up energy capacity using solar panels to 250 MWp by 2025. Within the context of its new growth plan #BLEND2027, the targeted capacity will be increased to 350 MWp by 2027. The expected annual revenue from solar energy could reach 40 million euros.⁹ These new investments are being realised at an expected IRR of ±8% coupled with a yield on cost of ~15%. Their gradual contribution to the income statement should be taken into account due to the increased complexity and lead time of these projects (e.g. grid connection) and lower energy prices. As of 31 December 2023, the installation of a capacity of 82 MWp is under development, which represents an investment budget of 65 million euros.¹⁰



2. More than a warehouse: the logistics powerhouse

The acceleration in electrification and decarbonisation of transport is creating increased demand for investment in its supporting infrastructure. As a real estate partner, WDP can play a crucial role here for

⁹ Including 7 million euros in annual income from green certificates related to projects in Belgium completed before 2013, maturing gradually in 2028-32.

¹⁰ Of which an amount of 40 million euros is to be invested.

its clients by upgrading its warehouse sites into charging hubs that optimise the client’s energy profile. In fact, e-transport will significantly change that profile. A sophisticated combination of on-site energy generation by solar panels, combined with smart charging facilities and batteries, will provide an answer to this.



- 1 Green electricity through PV for warehouse
- 2 EV charging infrastructure
- 3 Batteries supporting EV charging
- 4 Intelligent energy management system
- 5 Low carbon exploitation of warehouse site with heat pump



 [Download the presentation for more details.](#)

During 2023, a pilot project was realised for VPD in Zellik. This Green Mobility Hub provides the energy production and infrastructure needed by the client to decarbonise transport and operations on-site and also supports the wider community.

- Solar energy installation: 1.5 MWp
- Battery
- Fast chargers for vans and lorries: 10
- Charge points for passenger cars: 17



3. Climate Action Plan

FUTURE LOGISTICS

		Target	2021	2023
WDP Energy	WDP electricity procurement green ¹¹	100% by 2023	56%	100%
	Renewable energy capacity	250 MWp by 2025	95 MWp	182 MWp
	Energy monitoring system ¹²	100% by 2025	73%	85%
	LED coverage ⁹	100% by 2030	40%	69%
			2020 base year	2023
WDP Decarb+	Scope 1 & 2 corporate offices ¹³	Net-zero by 2025	25 kgCO ₂ e/m ²	1 kgCO ₂ e/m ²
	Scope 1 & 2 car park	Net-zero by 2030	1.150 kgCO ₂ e/FTE	3,964 kgCO ₂ e/FTE
	Scope 3 leased assets (downstream) ¹⁰	Net-zero by 2040	17 kgCO ₂ e/m ²	On track
	Scope 3 capital goods (upstream)	Net-zero by 2050	270 kgCO ₂ e/m ²	On track
			2021	2023
WDP Green	Adoption of recommendations	TCFD by 2024	Incorporated in CSRD track	
	Green certified assets	>75% by 2025	29%	49%
	Green financing	>75% by 2025	36%	83%

4. ESG benchmark performance

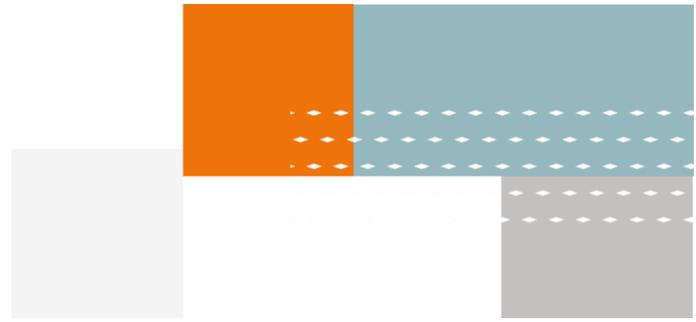
SUSTAINABLE GROWTH

	Gold
	AA
	Prime C
	B
	Inclusion in DJSI Europe and DJSI World

¹¹ With regard to the contracts that WDP has under its own management.

¹² For relevant buildings.

¹³ Market based.



2. Financial results

289.0 ^{+22%} million euros
EPRA Earnings

6.8 billion euros
Fair value of the portfolio

90.4%
Operational margin

1.40 ^{+12%} euros
EPRA Earnings per share

98.5%
Occupancy rate

6.0%
Like-for-like rental growth

5.3 year(s)
Average term of the leases

20.1 euros
EPRA NTA per share

EPRA key performance indicators

	31.12.2023	31.12.2022
EPRA NTA (in euros per share)	20.1	20.7
EPRA NRV (in euros per share)	22.0	22.6
EPRA NDV (in euros per share)	20.8	21.8
EPRA LTV (in %)	34.6	36.7
EPRA Net Initial Yield (in %)	5.3	5.0
EPRA Topped-up Net Initial Yield (in %)	5.3	5.0
EPRA vacancy rate (in %)	1.5	0.9
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10.9	10.0
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.6	9.7

The definition and reconciliation of the Alternative Performance Measures (APM), for example the EPRA key performance measures, used by WDP, are to be consulted in the Annexes of this document.

Consolidated key figures

	31.12.2023	31.12.2022
Operational		
Fair value of property portfolio (including solar panels) (in million euros)	6,766.6	6,656.0
Gross initial yield (including vacancies) ¹ (in %)	6.1	5.7
Net initial yield (EPRA) (in %)	5.3	5.0
Average lease term (until first break) (in years)	5.3	5.5
Occupancy rate ² (in %)	98.5	99.1
Like-for-like rental growth (in %)♦	6.0	4.0
Operating margin (in %)♦	90.4	91.3
Financial		
Loan-to-value (in %)♦	33.7	35.4
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	35.8	37.6
Net debt / EBITDA (adjusted) (in x)♦	6.4	7.1
Interest Coverage Ratio ³ (in x)	6.6	5.9
Average cost of debt (in %)♦	1.9	1.9
Average remaining duration of outstanding debt (in years)	5.9	5.6
Weighted average maturity of all drawn and undrawn credit lines	5.3	5.6
Hedge ratio (in %)♦	119	97
Average remaining term of hedges ⁴ (in years)	5.7	6.6
Result (in million euros)		
Property result	357.4	319.6
Operating result (before the result on the portfolio)	323.0	291.8
Financial result (excluding change in the fair value of financial instruments)♦	-41.4	-43.4
EPRA Earnings♦	289.0	236.3
Result on the portfolio - Group share♦	-175.5	-101.9
Change in the fair value of financial instruments - Group share	-76.0	224.6
Depreciation and write-down on solar panels - Group share	-15.2	-7.2
Net result (IFRS) - Group share	22.3	351.7
Details per share (in euros)		
EPRA Earnings♦	1.40	1.25
Result on the portfolio - Group share♦	-0.85	-0.54
Change in fair value of the financial instruments - Group share	-0.37	1.19
Depreciation and write-down on solar panels - Group share	-0.07	-0.04
Net result (IFRS) - Group share	0.11	1.86
IFRS NAV ⁵	20.2	20.9
EPRA NTA♦	20.1	20.7
EPRA NRV♦	22.0	22.6
EPRA NDV♦	20.8	21.8

The Alternative Performance Measures (APM), for example the EPRA key performance measures, used by WDP, are accompanied by a symbol (♦). Their definition and reconciliation can be consulted in the Annexes of this document.

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

2 Calculated based on the rental values for the leased properties and the non-leased surfaces. Ongoing projects and/or renovations are not considered.

3 Defined as operating result (before the result on the portfolio) divided by interest charges less interest and dividends collected less the fee for financial leasing and other.

4 The remaining duration of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.

5 IFRS NAV: Net asset value before profit distribution of the current year in accordance with the IFRS balance sheet. The IFRS NAV is calculated as the shareholders' equity as per IFRS divided by the number of shares entitled to dividend on the balance sheet date.

1. Notes to the profit and loss account as of 31 December 2023 (analytical schedule)

1. Property result

The property result amounts to 357.4 million euros for 2023, an increase of +11.8% compared to last year (319.6 million euros). The increase stems from the strong organic growth in rents combined with growth achieved through pre-let new construction projects and acquisitions. Without changes to the portfolio, rental income levels increased by +6.0% driven by the indexation of leases and supported by continued high occupancy rates.

Gross rental income by country

(in euros x 1,000)	Belgium	The Netherlands	France	Germany	Romania	Total IFRS	Luxembourg ¹	Other joint ventures ¹
I. Rental income	103,069	149,954	7,706	3,614	72,740	337,082	4,435	1,331
III. Costs related to leases ²	-278	586	-183	-15	-416	-306	0	16
Rental income, net of rental-related expenses	102,791	150,539	7,523	3,599	72,324	336,776	4,435	1,347

¹ Taking into account the proportional share in WDP's rental income for Luxembourg (55%) and the other joint ventures.

² The heading Costs related to leases consists of Provisions for trade receivables and Rent to be paid for leased premises.

The property result also includes 24.1 million euros in solar panel income compared to 22.9 million euros last year. This is a limited increase despite the higher capacity because of lower electricity prices compared to last year and the poor weather conditions. The programme will continue to be rolled out in the coming quarters. However, this will take time and revenue will be tempered by lower electricity prices. So, WDP expects stable revenue in 2024, and further increase as from 2025.

2. Operating result (before the result on the portfolio)

The operating result (before the result on the portfolio) amounts to 323.0 million euros over 2023, up by 10.7% compared to the same period last year (291.8 million euros). Property and other general expenses amount to 34.4 million euros over 2023, up year-on-year by +23.7%, which is in line with portfolio growth plus indexation of wages. WDP maintains a high operating margin, i.e. 90.4%.

3. Financial result (excluding changes in the fair value of the financial instruments)

Despite the strengthened liquidity position (notably through additional credit lines), and sharply increased Euribor interest rates (from 2.1% on 1 January 2022 to 3.9% per 31 December 2023 for 3-month Euribor), the financial result (excluding variations in the fair value of financial instruments) improved from -43.4 million euros last year to -41.4 million euros. Together with the increase in the operating result (before the result on the portfolio), this implies a further strengthening of the Interest Coverage Ratio to 6.6x (5.9x per 31 December 2022). This financial result includes the recurring interest rate of -3.5 million euros for land under concession, which in accordance with IFRS 16 will be accounted for through the *Financial result*. This improvement is the result of WDP's proactive financial

management where debt is fully hedged against rising interest rates. Moreover, the average outstanding financial debt remained virtually unchanged due to the equity financing of investments.

Total financial liabilities (in accordance with IFRS) amount to 2,316.7 million euros as of 31 December 2023 compared to 2,401.9 million euros a year ago. The average interest cost remains stable at 1.9% over 2023 despite sharply higher interest rates.

4. Share of EPRA Earnings from associated companies and joint ventures

The result of 13.7 million euros over 2023 mainly involves the contribution following the participation in Catena of 9.5 million euros, which since Q2 2022 has been recognised in the IFRS accounts via the equity accounting method.

5. Taxes

When preparing the profit and loss account, a situation was taken into account as of 1 January 2021 in which WDP could not continue to qualify as an FBI in the Netherlands, due to the significant uncertainty at the time given the tax ruling that was revoked as of 1 January 2021, as explained earlier.

Given that a tax ruling is not an absolute requirement to be able to apply for the FBI regime, and that WDP believes that it meets all the conditions and the circumstances and facts are unchanged, the company continues to file its tax returns as an FBI. In early July 2023¹⁴, WDP Nederland received its corporate income tax return assessment for the financial year 2021 as FBI. This confirms that the company has met all the requirements set for FBIs for the 2021 accounting year. On that basis, and with facts and circumstances remaining unchanged for the time being, WDP considers that the company continues to meet all conditions within the currently prevailing legislation. So, WDP expects that the FBI regime applies to the 2022, 2023 and 2024 financial years. Thereafter, the statute will expire given the recent legislative amendment implemented by the Dutch government, which excludes real estate investments from the Dutch FBI regime as of 1 January 2025.

As a result, in 2023, WDP reversed the provision booked in 2021 and 2022, and the one foreseen for 2023. This has a one-off positive impact on EPRA Earnings of approximately 11 million euros (0.05 euros per share) for 2023. This also resulted in a portfolio result in the order of 50 million euros (0.24 euros per share) due to the reversal of a deferred tax on the property. For the future (from 2025 onwards), this will lead to an estimated additional annual tax burden in EPRA Earnings of 11 million euros (0.05 euros per share).

6. EPRA Earnings

WDP's EPRA Earnings for 2023 amounts to 289.0 million euros. This result marks an increase of +22.3% compared to the result of 236.3 million euros in 2022. EPRA Earnings per share rose year-on-year by +12% to 1.40 euros, including a +9.2% increase in the weighted average number of shares outstanding, mainly due to the strengthening of capital (Q4 2022: 300 million euros ABB, Q2 2023: 77 million euros optional dividend and Q4 2023: 300 million euros ABB).

This increase in EPRA Earnings was driven by strong organic growth in rents via rent indexation and the delivery of pre-let projects, combined with a minor decline in cost of debt despite the sharp rise in Euribor interest rates (due to the full hedging of debt and equity financing of growth). EPRA Earnings

¹⁴ See the [press release](#) dated 3 July 2023.

per share rose +8% y/y to 1.35 euros, excluding a one-off positive impact of 0.05 euros per share (or 11 million euros) related to the FBI status.

7. Result on the portfolio (including the share of joint ventures) – Group share

The result on the portfolio (including the share of joint ventures and after tax) – Group share for 2023 amounts to -175.5 million euros or -0.85 euros per share. For the same period last year, this result amounted to -0.54 million euros or -0.54 euros per share. This breaks down by country as follows: Belgium (-70.6 million euros), the Netherlands (-62.3 million euros), France (-13.0 million euros), Romania (-17.3 million euros), Germany (-2.3 million euros), Luxembourg (-0.9 million euros), and Sweden (-9.1 million euros).

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on sales of investment properties) amounts to -230.5 million euros, down by -3.5% year-to-date (-0.5% or -34.1 million in Q4 2023). This is mainly due to an upward yield shift of +54 bps in the existing portfolio in the discount rates applied by the property appraisers, partly offset by the increase in estimated market rent values of +11% over 2023. Currently, the portfolio is valued at an EPRA NIY of 5.3% (+26 bps y/y).

8. Change in the fair value of financial instruments – Group share

Changes in the fair value of financial assets and liabilities – Group share¹⁵ amount to -76.0 million euros or -0.37 euros per share for 2023 (versus 224.6 million euros or 1.19 euros per share in 2022).

The fair value variation has no impact on cash and is an unrealised item, so it is excluded from the financial result in the analytical presentation of results and presented separately in the profit and loss account.

9. Depreciation and write-down on solar panels (including share joint ventures) – Group share

The solar panels are valued on the balance sheet at fair value based on the revaluation model in accordance with IAS 16 *Tangible fixed assets*. In compliance with IAS 16, WDP must include a depreciation component in its IFRS accounts according to the residual service life of the solar panel parks. The depreciation is calculated based on the fair value from the previous balance sheet date. This newly calculated net book value is subsequently revalued at the fair value. This revaluation is booked directly in the equity capital insofar that it still exceeds the historical cost price, plus accumulated depreciations. If it does not, then it is accounted for in the profit and loss account. The depreciation component and write-down amounts to -15.2 million euros. Since this impact of the depreciation and amortisation of solar panels involves a non-cash and unrealised item, it is excluded from the operating result in the analytical presentation of the results and is shown separately in the profit and loss account.

10. Net result (IFRS) – Group share

The EPRA Earnings along with the result on the portfolio, changes in the fair value of financial instruments and depreciation of the solar panels, result in a net result (IFRS) – Group share over 2023 of 22.3 million euros (compared to the same period last year when it amounted to 351.7 million euros).

¹⁵ Changes in the fair value of financial assets and liabilities – Group share (a non-cash item) is calculated based on the mark-to-market (M-t-M) value of interest rate hedges concluded.

The difference between the net result (IFRS) – Group share of 22.3 million euros and the EPRA Earnings of 289.0 million euros is mainly due to the depreciation of the portfolio and the negative variation of interest rate hedging instruments.

2. Notes to the balance sheet per 31 December 2023

1. Property portfolio¹⁶

According to independent property experts Stadim, JLL, CBRE and BNP Paribas Real Estate, the fair value¹⁷ of the WDP property portfolio as of 31 December 2023 according to IAS 40 amounted to 6,596.7 million euros, compared to 6,492.1 million euros at the start of the financial year (including *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels¹⁸, the total portfolio value amounts to 6,766.6 million euros, compared to 6,656.0 million euros at the end of 2022.

This value of 6,766.6 million euros includes 6,252.1 million euros in completed properties (standing portfolio).¹⁹ Projects under development represent a value of 155.5 million euros. Moreover, WDP has land reserves with a fair value of 189.0 million euros.

The investments in solar panels are valued at a fair value of 170.0 million euros per 31 December 2023.

Overall, the portfolio is valued at a gross rental yield of 6.1%²⁰. Currently, the portfolio is valued at an EPRA Net Initial Yield of 5.3%. At the moment, the prevailing contractual rent is approximately 13% lower than the market rent. Based on full letting at market rent, the net reversionary yield is 6.2%.²¹

Sufficient interest and capital available for investment in logistics property remains to date, given its solid long-term fundamentals. The market has been going through a period of recalibration since the second half of 2022, after which the first signs of stabilisation are noted, with yields around 5% (taking into account rent review potential).

¹⁶ Under IFRS 11 *Joint arrangements*, joint ventures are incorporated using the equity accounting method. With regard to portfolio reporting statistics, the proportionate share of WDP is shown for the portfolio in WDPort of Ghent Big Box (50%), Luxembourg (55%) and Gosselin-WDP (29%).

¹⁷ For the exact valuation method, we refer to the [BE-REIT](#) press release of 10 November 2016.

¹⁸ Investments in solar panels are valued in accordance with IAS 16 by applying the revaluation model.

¹⁹ Including a right of use of 81 million euros, related to the land held through a concession in accordance with IFRS 16.

²⁰ Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet parts by the fair value. The fair value is the value of the investment properties after deduction of transaction costs (mainly transfer tax).

²¹ The net reversionary yield is calculated by dividing the Estimated Rental Value, less non-recoverable property operating expenses by the market value of the property including (estimated) purchasers' costs. The net reversionary yield is the anticipated yield to which the net initial yield will rise (or fall) once the rent reaches the full Estimated Rental Value.

Portfolio statistics by country

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	100	112	7	2	5	70	296
Gross lettable area (in m ²)	2,354,058	2,833,817	192,500	60,590	70,682	1,583,554	7,095,200
Land (in m ²)	4,593,200	4,953,181	439,027	105,776	116,797	6,951,327	17,159,308
Fair value (in million euros)	2,242	2,848	166	76	95	1,170	6,597
% of total fair value	34%	43%	3%	1%	1%	18%	100%
% change in fair value (YTD)	-3.1%	-4.2%	-7.8%	-3.4%	0.0%	-2.1%	-3.5%
Vacancy rate (EPRA) ^{1,2}	2.7%	0.2%	1.9%	0.0%	1.3%	2.8%	1.5%
Average lease length till break (in y) ²	5.0	5.1	2.8	5.3	6.6	6.3	5.3
WDP gross initial yield ³	5.4%	6.1%	5.0%	4.8%	5.5%	7.8%	6.1%
Effect of vacancies	-0.2%	0.0%	-0.1%	0.0%	-0.1%	-0.2%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.1%	-0.2%	-0.3%	-0.2%	-0.3%
Adjustments for transfer taxes	-0.1%	-0.5%	-0.3%	-0.3%	-0.3%	-0.1%	-0.3%
EPRA net initial yield ¹	4.8%	5.1%	4.5%	4.3%	4.8%	7.3%	5.3%

1 Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see 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).

2. NAV per share

The EPRA NTA per share amounted to 20.1 euros as of 31 December 2023. This represents a decrease of -0.6 euros (-2.7%) versus an EPRA NTA per share of 20.7 euros as of 31 December 2022 as a result of EPRA Earnings generation (+1.40 euros), dividend distribution (-1.00 euros), portfolio revaluation (including solar panels) (-1.25 euros), capital increase (+0.32 euros) and miscellaneous (-0.03 euros). IFRS NAV per share²² amounts to 20.2 euros as of 31 December 2023 compared to 20.9 euros as of 31 December 2022.

²² The IFRS NAV is calculated as the equity capital as per IFRS divided by the total number of shares entitled to dividend on the balance sheet date. This is the net value according to Belgian GVV/SIR legislation.

3. Management of financial resources

LOAN-TO-VALUE

33.7%



100%
FINANCING NEEDS
COVERED

- ☑ 100% refinancing until at least the end of 2025
- ☑ 100% committed CAPEX
- ☑ 100% commercial paper

GEARING RATIO

6.4x
Net debt / EBITDA (adjusted)

6.6x
Interest Coverage Ratio

LIQUIDITY

~1.8 billion euros
Undrawn credit facilities

1.9%
Cost of debt

MATURITY OF OUTSTANDING DEBT

5.9 years
Maturity of debt

119%
Hedge ratio

5.7 years
Maturity of hedges

GREEN FINANCING

2.0 billion euros

83%
outstanding debt



CREDIT RATINGS – STABLE OUTLOOK

Baa1
Moody's

BBB+
Fitch

1. Financial position

Total financial liabilities (as per IFRS) decreased to 2,316.7 million euros per 31 December 2023 compared to 2,401.9 million euros at the end of 2022. The current financial liabilities of 84.0 million euros include the commercial paper programme (40.9 million euros), short-term straight loans (12.2 million euros) and long-term financing maturing within the year (31.0 million euros).

The balance sheet total went from 7,053.8 million euros as of 31 December 2022 to 7,072.3 million euros as of 31 December 2023. The loan-to-value, comparing net financial debt with portfolio value²³, is 33.7% as of 31 December 2023, compared to 35.4% as of 31 December 2022.

The weighted average term of WDP's outstanding financial debt as of 31 December 2023 5.9 is years²⁴, compared to 5.6 years per end of 2022.

Total undrawn and confirmed long-term credit lines amount to approximately 1.8 billion euros²⁵. This provides WDP with ample means to finance ongoing projects and acquisitions (460 million euros), planned energy projects (40 million euros) and financing maturing in the next 24 months (320 million euros), including a buffer to respond to market opportunities. This excludes reserved profits and optional dividends (165 million euros projected for 2024) and the refinancing of loans.

Despite sharply higher Euribor interest rates (from 2.1% as of 1 January 2022 to 3.9% as of 31 December 2023 for 3-month Euribor), WDP manages to keep interest costs particularly competitive thanks to its proactive financial management where debt is fully hedged against rising interest rates. The average interest rate remains stable at 1.9% over 2023. Together with the increase in the operating result (before the result on the portfolio), this implies a further strengthening of the Interest Coverage Ratio to 6.6x (5.9x as of 31 December 2022).

The hedge ratio, which measures the percentage of financial debt at a fixed or floating interest rate and then hedged via Interest Rate Swaps (IRSes) is 119% with a weighted average hedging term of 5.7 years. This ratio temporarily exceeds 100% after the capital increase at the end of 2023 which temporarily repaid floating-rate loans. This ratio is expected to evolve towards 100% by the end of 2024 to the extent that debt to finance ongoing projects and acquisitions is taken out in the coming quarters.

2. Implementation of financing strategy

1. Optional dividend of approximately 77 million euros

WDP's shareholders opted to contribute their dividend rights for approximately 54% of their shares in exchange for new shares instead of payment of dividend in cash. This result led to a capital increase for WDP of approximately 77 million euros through the creation of 3,137,703 new shares, assuming an issue price of 24.50 euros per share.

2. Fitch and Moody's affirm WDP's BBB+ Long-Term Issuer Rating with Stable Outlook respectively

Fitch affirmed WDP's Long-Term Issuer Default Rating at BBB+ with a Stable Outlook in August 2023. The rating is supported by the modern portfolio with CPI-linked rent increases and green features. The

²³ Based on IFRS statements including solar panels and receivables from and participations in joint ventures.

²⁴ Including the short-term debt: this mainly includes the commercial paper programme that is fully covered by back-up facilities.

²⁵ Excluding credit facilities to hedge the commercial paper programme already deducted in this amount.

rating also reflects WDP's robust financial policies and continued financial flexibility to fund developments and acquisitions.

In November 2023, Moody's published an update on WDP's credit analysis. WDP's Baa1 Long-Term Issuer Rating with a Stable Outlook reflects WDP's moderate debt characteristics and robust ICR despite rising market interest rates, combined with a track record of prudent financial policies.

3. Capital increase through accelerated private placement for 300 million euros²⁶

At the end of November 2023, WDP realised a capital increase through an exempt accelerated private placement with the composition of an order book (accelerated bookbuilding or ABB) with internationally qualified and/or institutional investors.

The gross amount of this capital increase amounted to 300 million euros via the issue of 12,116,317 new shares at an issue price of 24.76 euros per share. These new shares correspond to about 5.8% of the outstanding capital before the capital increase. The issue price represents a 2.1% discount on the closing price for the ABB.

4. Capital increase through contribution in kind for 4.6 million euros²⁷

The sale-and-leaseback transaction for the multimodal site in Antwerp (Wijnegem) was acquired on 20 September 2023 via contribution in kind against payment of 199,426 new WDP shares. The issue price was set at (rounded) 23.10 euros and resulted in reinforcing equity capital by 4.6 million euros.

²⁶ See [press release](#) dated 29 November 2023.

²⁷ See 2.1.1 Performance – Operating activities – Acquisitions and disinvestments.

4. Outlook

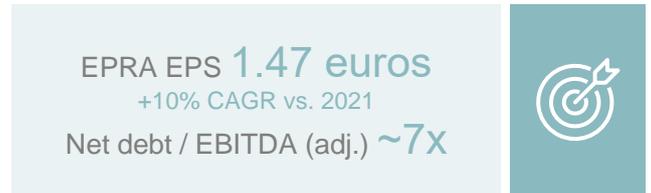
1. Growth plan 2022-25: target is within reach ahead of time

Within the framework of its 2022-25 growth plan, WDP is aiming for EPRA Earnings per share of 1.50 euros for 2025. Considering WDP's guidance of EPRA Earnings for 2024 of 1.47 euros per share (see below), the target for 2025 is within reach one year in advance, coupled with a substantially strengthened balance sheet.

GROWTH PLAN TARGET 2025



2024 GUIDANCE



2. Introduction of new growth plan 2024-27

Over the past two years, WDP has been challenged in its growth targets by higher cost of capital, high inflation, high construction costs, increased complexity and longer lead times for development projects, within a volatile macroeconomic and geopolitical environment. Nevertheless, today, thanks to our agile profile and relentless focus on profitability, we managed to get our ambitious long-term earnings target of an EPRA Earnings per share of 1.50 euros by 2025 in sight early.

Driven by continued structural positive drivers within the logistics real estate sector, and despite the uncertain macro-economic and geopolitical context, WDP sees further internal and external growth opportunities. In doing so, value creation in the future will depend more than ever on combining ("blending") multiple drivers in multiple (geographic) markets, with a focus on profitability and high-performance execution.

With #BLEND2027, the four-year growth plan for 2024-27, WDP is aiming for earnings growth driven by multiple drivers, across the breadth of our operations and geographical presence: developments, acquisitions, internal growth and energy solutions in our existing core markets and further deployment of operations in France and Germany.

Moreover, we have been able to increase our financial strength to the extent that WDP already has covered the financing of these future investments, including expected retained earnings and optional dividend.

#BLEND2027

EPRA EPS

1.70 euros

+6% CAGR⁽²⁸⁾

DPS
1.36 euros

CAPEX

1.5 bn euros⁽²⁹⁾

COST OF DEBT

<2.5%

NET DEBT / EBITDA (ADJ.)

~8x

A multi-driver approach in multiple (geographical) markets

Long-term target

WDP aims to achieve a +6% annual increase on average in EPRA Earnings per share to 1.70 euros by 2027 (compared to 2023)²⁸ based on a total investment volume of 1.5 billion euros (being 500 million euros per year with full-year impact in 2027).²⁹ Based on these targets, a dividend per share of 1.36 euros for 2027 is projected on a like-for-like basis.

²⁸ 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).

²⁹ Including the cost to come for the current project development pipeline and previously announced acquisitions of 500 million euros and excludes portfolio revaluations. The investment volume also includes investments for the maintenance, upgrading and renovation of the portfolio and sustainability investments.

The drivers in this plan

BUILD | The continued structural positive trends within the logistics real estate market provide opportunities to further help our clients expand critical logistics infrastructure for various industries (both on the inbound and outbound side of the supply chain).

LOAD | Investments via a combination of sustainable developments and acquisitions within the existing markets in Benelux and Romania (<20% in Romania) and further deployment and anchoring of operations in France and Germany. Return hurdles are aligned with the cost of capital.

EXTRACT | Creation of added value within the existing portfolio through indexation, rent review potential in the medium-term with a commercial approach, optimisations involving innovation, energy and decarbonisation and further expansion of our client-centric approach by further unburdening clients.

NEUTRALIZE | Investments in solar energy and other energy solutions, such as e-mobility and helping decarbonise the supply chain: the aspired solar energy capacity will be expanded to 350 MWp with a revenue potential of 40 million euros. These investments provide a solid foundation for the further development of energy infrastructure at the sites, such as batteries, e-truck charging and other innovative solutions.

DISCIPLINED | Continued strict capital allocation through a focus on returns. WDP's robust financial position ensures it has already covered the financing of these intended investments (based on the current unused credit lines as well as the expected profit retention and optional dividends).

Assumptions and underlying hypotheses

- Sustained structural demand in logistics real estate, with a temporary cyclical slowdown and a cautious client decision strategy.
- Stable operational metrics (high occupancy rate, long lease terms and high client retention).
- The abolishment of the Dutch REIT regime implies an annual impact on EPRA Earnings per share of -0.05 euros as from 2025.

These ambitions are based on current knowledge and situation and barring unforeseen circumstances, such as external shocks or factors that may affect project profitability, complexity and lead time.

3. Outlook 2024

For 2024, WDP expects EPRA Earnings per share of 1.47 euros, a +5% increase compared to 1.40 euros in 2023.

Based on this outlook, a gross dividend per share of 1.18 euros is projected for 2024 (payable in 2025), an increase of 5% taking into account a low pay-out ratio of 80%.

These forecasts are based on current knowledge and situation and barring unforeseen circumstances within the context of a volatile macroeconomic climate.

Underlying assumptions

- Portfolio growth in 2023-24 primarily through pre-let new development projects and acquisitions.
- Organic growth of 3% based mainly through indexation in leases.
- A minimal average occupancy rate of 98% and stable client payment behaviour.
- Final year FBI status for Dutch operations. This implies an annual impact on EPRA Earnings per share of -0.05 euros as from 2025.
- A loan-to-value – based on the current valuation of the portfolio – lower than 40% and an average cost of debt <2%.
- Capitalized interest on development projects, based on the actual (i.e. marginal) cost of the specific flexible floating rate debt used for this purpose (estimated at 4.5% compared to 2.0% in 2023). This is consistent with the actual cost of debt incurred by WDP, on which development budgets and returns are based. This has an impact of +0.03 euros in EPRA Earnings per share compared to 2023.



5. Financial calendar

25 March 2024	Publication of annual report for financial year 2023
19 April 2024	Announcement of Q1 2024 results
24 April 2024	Annual General Meeting on the 2023 financial year
25 April 2024	Ex-date dividend 2023
26 April 2024	Record date dividend 2023
26 July 2024	Publication of HY 2024 results and publication of the Interim Report
18 October 2024	Announcement of Q3 2024 results
31 January 2025	Announcement of 2024 results

For any changes, reference is made to the financial agenda on the WDP [website](#).

6. Financial summary

Income statement (analytical)

(in euros x 1,000)	FY 2023	FY 2022	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	336,617	292,940	43,677	14.9%
Indemnification related to early lease terminations	159	0	159	n.r.
Income from solar energy	24,056	22,902	1,154	5.0%
Other operating income/costs	-3,430	3,782	-7,212	n.r.
Property result	357,402	319,624	37,778	11.8%
Property charges	-15,573	-11,594	-3,979	34.3%
General Company expenses	-18,795	-16,189	-2,606	16.1%
Operating result (before the result on the portfolio)	323,034	291,841	31,193	10.7%
Financial result (excluding change in the fair value of the financial instruments)	-41,398	-43,449	2,052	-4.7%
Taxes on EPRA Earnings	4,513	-13,573	18,086	n.r.
Deferred taxes on EPRA Earnings	-3,030	0	-3,030	n.r.
Share in the result of associated companies and joint ventures	13,700	8,705	4,995	n.r.
Minority interests	-7,790	-7,250	-540	7.4%
EPRA Earnings	289,028	236,273	52,755	22.3%
Variations in the fair value of investment properties (+/-)	-222,537	-157,754	-64,783	n.r.
Result on disposal of investment property (+/-)	1,253	519	734	n.r.
Deferred taxes on the result on the portfolio (+/-)	59,152	34,389	24,763	n.r.
Share in the result of associated companies and joint ventures	-16,400	25,469	-41,869	n.r.
Result on the portfolio	-178,532	-97,376	-81,155	n.r.
Minority interests	3,051	-4,569	7,620	n.r.
Result on the portfolio - Group share	-175,480	-101,945	-73,535	n.r.
Change in the fair value of financial instruments	-75,966	220,091	-296,057	n.r.
Share in the result of associated companies and joint ventures	-37	4,475	-4,513	n.r.
Change in the fair value of financial instruments	-76,003	224,566	-296,057	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	-76,003	224,566	-300,570	n.r.
Depreciation and write-down on solar panels	-15,566	-7,255	-8,312	n.r.
Share in the result of associated companies and joint ventures	-779	-5	-774	n.r.
Depreciation and write-down on solar panels	-16,345	-7,260	-9,086	n.r.
Minority interests	1,100	77	1,022	n.r.
Depreciation and write-down on solar panels - Group share	-15,246	-7,182	-8,063	n.r.
Net result (IFRS)	25,938	363,453	-337,516	n.r.
Minority interests	-3,639	-11,742	8,103	n.r.
Net result (IFRS) - Group share	22,299	351,711	-329,413	n.r.

Key ratios

(in euros per share)	FY 2023	FY 2022	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings ¹	1.40	1.25	0.15	12.0%
Result on the portfolio - Group share ¹	-0.85	-0.54	-0.31	n.r.
Change in the fair value of financial instruments - Group share ¹	-0.37	1.19	-1.55	n.r.
Depreciation and write-down on solar panels - Group share ¹	-0.07	-0.04	-0.04	n.r.
Net result (IFRS) - Group share ¹	0.11	1.86	-1.75	n.r.
EPRA Earnings ²	1.32	1.16	0.16	13.7%
Proposed payout	245,765,866	203,980,363	41,785,503	20.5%
Dividend payout ratio (versus EPRA Earnings) ³	85.0%	86.3%	-1.3%	n.r.
Gross dividend	1.12	1.00	0.12	12.0%
Net dividend	0.78	0.70	0.08	11.4%
Weighted average number of shares	206,892,358	189,421,171	17,471,187	9.2%
Number of shares entitled to dividend	219,433,809	203,980,363	15,453,446	7.6%

1 Calculation based on the weighted average number of shares.

2 Calculation based on the number of shares entitled to dividend.

3 The dividend payout ratio is calculated in absolute terms based on the consolidated result. Dividend is distributed based on the statutory result of WDP NV/SA.

Income statement (analytical)

(in euros x 1,000)	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Rental income, net of rental-related expenses	80,894	82,343	85,756	87,625
Indemnification related to early lease terminations	0	103	55	0
Income from solar energy	3,677	8,670	6,876	4,833
Other operating income/costs	-2,944	592	-376	-702
Property result	81,627	91,708	92,312	91,755
Property charges	-3,641	-3,613	-3,298	-5,022
General Company expenses	-3,275	-5,083	-4,987	-5,450
Operating result (before the result on the portfolio)	74,711	83,012	84,028	81,283
Financial result (excluding change in the fair value of the financial instruments)	-10,014	-10,475	-10,947	-9,962
Taxes on EPRA Earnings	-2,937	9,473	-1,170	-854
Deferred taxes on EPRA Earnings	0	-1,890	-380	-760
Share in the result of associated companies and joint ventures	2,934	3,557	3,754	3,455
Minority interests	-2,016	-1,957	-1,984	-1,833
EPRA Earnings	62,679	81,721	73,300	71,328
Variations in the fair value of investment properties (+/-)	-81,456	-55,717	-53,490	-31,873
Result on disposal of investment property (+/-)	197	-1,702	-137	2,895
Deferred taxes on the result on the portfolio (+/-)	8,968	49,583	-1,144	1,744
Share in the result of associated companies and joint ventures	-7,633	-4,714	-1,955	-2,097
Result on the portfolio	-79,925	-12,550	-56,727	-29,331
Minority interests	3,077	-204	524	-346
Result on the portfolio - Group share	-76,848	-12,754	-56,202	-29,677
Change in the fair value of financial instruments	-29,385	9,030	4,014	-59,625
Share in the result of associated companies and joint ventures	-159	-282	4	401
Change in the fair value of financial instruments	-29,544	8,748	4,018	-59,224
Minority interests	0	0	0	0
Change in the fair value of financial instruments - Group share	-29,544	8,748	4,018	-59,224
Depreciation and write-down on solar panels	-2,314	-2,219	-1,938	-9,095
Share in the result of associated companies and joint ventures	-36	-25	-25	-693
Depreciation and write-down on solar panels	-2,350	-2,244	-1,963	-9,788
Minority interests	113	30	30	927
Depreciation and write-down on solar panels - Group share	-2,238	-2,214	-1,933	-8,861
Net result (IFRS)	-47,124	77,632	20,613	-25,183
Minority interests	1,173	-2,131	-1,430	-1,251
Net result (IFRS) - Group share	-45,951	75,501	19,183	-26,434



Key ratios

(in euros per share)	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EPRA Earnings ¹	0.31	0.40	0.35	0.34
Result on the portfolio - Group share ¹	-0.38	-0.06	-0.27	-0.14
Change in the fair value of financial instruments - Group share ¹	-0.14	0.04	0.02	-0.28
Depreciation and write-down on solar panels - Group share ¹	-0.01	-0.01	-0.01	-0.04
Net result (IFRS) - Group share ¹	-0.23	0.37	0.09	-0.13
EPRA Earnings ²	0.31	0.39	0.35	0.33
Weighted average number of shares	203,980,363	205,497,494	207,139,743	210,873,368
Number of shares entitled to dividend	203,980,363	207,118,066	207,317,492	219,433,809

1 Calculation based on the weighted average number of shares.

2 Calculation based on the number of shares entitled to dividend.

Consolidated balance sheet (analytical)

(in euros x 1,000)	31.12.2023	31.12.2022	Δ (abs.)	Δ (%)
Intangible fixed assets	1,198	860	337	n.r.
Investment property	6,439,464	6,351,916	87,548	1.4%
Other tangible fixed assets (including solar panels)	166,037	166,351	-315	-0.2%
Financial fixed assets	86,476	169,308	-82,832	-48.9%
Trade receivables and other fixed assets	1,764	5,098	-3,334	-65.4%
Participations in associated companies and joint ventures	303,750	296,973	6,777	2.3%
Fixed assets	6,998,688	6,990,506	8,182	0.1%
Assets held for sale	0	8,624	-8,624	n.r.
Trade receivables	23,848	14,814	9,034	n.r.
Tax receivables and other current assets	22,807	22,657	150	n.r.
Cash and cash equivalents	13,029	8,040	4,989	n.r.
Accruals and deferrals	13,914	9,206	4,708	n.r.
Current assets	73,598	63,342	10,257	n.r.
Total assets	7,072,286	7,053,848	18,439	0.3%

(in euros x 1,000)	31.12.2023	31.12.2022	Δ (abs.)	Δ (%)
Capital	226,860	215,006	11,854	5.5%
Issue premiums	2,023,908	1,660,132	363,776	21.9%
Reserves	2,169,857	2,046,525	123,332	6.0%
Net result for the financial year	22,299	351,711	-329,413	-93.7%
Shareholders' equity attributable to Group shareholders	4,442,924	4,273,375	169,549	4.0%
Minority interests	77,647	74,576	3,071	4.1%
Shareholders' equity	4,520,571	4,347,951	172,620	4.0%
Non-current financial debt	2,232,638	2,221,997	10,641	0.5%
Other non-current liabilities	122,418	165,205	-42,788	-25.9%
Non-current liabilities	2,355,056	2,387,202	-32,146	-1.3%
Current financial debt	84,038	179,904	-95,866	-53.3%
Other current liabilities	112,621	138,790	-26,169	-18.9%
Current liabilities	196,659	318,694	-122,035	-38.3%
Liabilities	2,551,715	2,705,896	-154,181	-5.7%
Total liabilities	7,072,286	7,053,848	18,439	0.3%

Key ratios

(in euros per share)	31.12.2023	31.12.2022	Δ (abs.)	Δ (%)
IFRS NAV	20.2	20.9	-0.7	-3.4%
EPRA NTA♦	20.1	20.7	-0.6	-2.7%
Share price	28.5	26.7	1.8	6.7%
Premium/Discount with respect to EPRA NTA	41.5%	28.9%	n.r.	n.r.

(in euros x million)	31.12.2023	31.12.2022	Δ (abs.)	Δ (%)
Fair value of the portfolio (including solar panels) ¹	6,766.6	6,656.0	110.6	1.7%
Loan-to-value♦	33.7%	35.4%	-1.7%	n.r.
Gearing ratio (proportional) ² ♦	35.8%	37.6%	-1.9%	n.r.
Net debt / EBITDA (adjusted)♦	6.4x	7.1x	-0.7x	n.r.

The Alternative Performance Measures (APM), for example the EPRA key performance measures, used by WDP, are accompanied by a symbol (♦). Their definition and reconciliation can be consulted in the Annexes of this document.

¹ Based on 100% of the fair value for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg, 50% for WDP Port of Ghent Big Box and 29% for Gosselein-WDP).

² For the method used to calculate the gearing ratio, please refer to the Belgian Royal Decree on GVV/SIRs.

Income statement (IFRS)

in euros (x 1,000)	FY 2023	FY 2022	FY 2021
Rental income	337,082	293,250	255,098
Costs related to leases	-306	-310	862
Net rental result	336,776	292,940	255,960
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	40,967	37,403	23,557
Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0
Rental charges and taxes normally paid by the tenant on let properties	-46,233	-41,575	-27,900
Other income and charges related to leases	25,891	30,856	26,828
Property result	357,402	319,624	278,445
Technical costs	-9,414	-6,600	-5,807
Commercial costs	-1,918	-1,567	-896
Property management costs	-4,242	-3,428	-2,396
Property charges	-15,573	-11,594	-9,099
Property operating results	341,829	308,029	269,347
General Company expenses	-18,795	-16,189	-16,734
Other operating income and expenses (depreciation and write-down on solar panels)	-15,566	-7,255	-1,423
Operating result (before the result on the portfolio)	307,467	284,586	251,189
Result on disposals of investment properties	1,253	519	6,410
Variations in the fair value of investment properties	-222,537	-157,754	825,957
Operating result	86,184	127,351	1,083,557
Financial income	1,142	437	467
Net interest charges	-39,624	-42,042	-38,513
Other financial charges	-2,916	-1,844	-1,827
Change in the fair value of financial instruments	-75,966	220,091	52,388
Financial result	-117,364	176,642	12,516
Share in the result of associated companies and joint ventures	-3,516	38,645	18,623
Result before taxes	-34,696	342,638	1,114,695
Taxes	60,634	20,815	-120,639
Net result	25,938	363,453	994,056
Attributable to:			
Minority interests	3,639	11,742	11,791
Shareholders of the Group	22,299	351,711	982,266
Weighted average number of shares	206,892,358	189,421,171	182,624,126
Net result per share (in euros)	0.11	1.86	5.38
Diluted net result per share (in euros)	0.11	1.86	5.38

The statutory auditor Deloitte Bedrijfsrevisoren BV, represented by Kathleen De Brabander, has confirmed that the audit procedures have been substantially completed. The audit procedures revealed no material adjustments that should be applied to the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and consolidated cash flow statement as included in this press release.

Balance sheet (IFRS)

(in euros x 1,000)	31.12.2023	31.12.2022	31.12.2021
Fixed assets	6,998,688	6,990,506	6,025,568
Intangible fixed assets	1,198	860	1,101
Investment property	6,439,464	6,351,916	5,795,243
Other tangible fixed assets (including solar panels)	166,037	166,351	164,586
Financial fixed assets	86,476	169,308	7,126
Trade receivables and other fixed assets	1,764	5,098	5,931
Participations in associated companies and joint ventures	303,750	296,973	51,581
Current assets	73,598	63,342	80,657
Assets held for sale	0	8,624	286
Trade receivables	23,848	14,814	14,840
Tax receivables and other current assets	22,807	22,657	50,292
Cash and cash equivalents	13,029	8,040	9,230
Accruals and deferrals	13,914	9,206	6,008
Total assets	7,072,286	7,053,848	6,106,225
(in euros x 1,000)	31.12.2023	31.12.2022	31.12.2021
Shareholders' equity	4,520,571	4,347,951	3,573,992
I. Shareholders' equity attributable to the parent company shareholders	4,442,924	4,273,375	3,510,330
Capital	226,860	215,006	196,378
Issue premiums	2,023,908	1,660,132	1,206,266
Reserves	2,169,857	2,046,525	1,125,420
Net result for the financial year	22,299	351,711	982,266
II. Minority interests	77,647	74,576	63,662
Liabilities	2,551,715	2,705,896	2,532,233
I. Non-current liabilities	2,355,056	2,387,202	2,143,942
Provisions	160	160	160
Non-current financial debt	2,232,638	2,221,997	1,886,788
Other non-current financial liabilities	69,698	52,359	118,103
Trade payables and other non-current liabilities	6,611	5,143	4,785
Deferred taxes - liabilities	45,948	107,544	134,105
II. Current liabilities	196,659	318,694	388,292
Current financial debt	84,038	179,904	306,891
Other current financial liabilities	189	183	183
Trade payables and other current debts	57,643	88,572	46,945
Other current liabilities	5,713	9,158	6,927
Accrued charges and deferred income	49,077	40,877	27,346
Total liabilities	7,072,286	7,053,848	6,106,225

Cash flow statement (IFRS)

in euros (x 1,000)	FY 2023	FY 2022
Cash and cash equivalents, opening balance	8,040	9,230
Net cash flows concerning operating activities	286,948	350,501
Net result	25,938	363,453
Taxes ¹	-60,634	-20,815
Net interest charges	39,624	42,042
Financial income	-1,142	-437
Gain(-)/loss (+) on disposals	-1,253	-519
Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid	2,533	383,725
Variations in the fair value of financial derivatives	75,966	-220,091
Variations in the fair value of investment properties	222,537	157,754
Depreciations and write-downs (addition/reversal) on fixed assets	17,441	8,893
Share in the result of associated companies and joint ventures	3,516	-38,645
Other adjustments for non-monetary items	-3,547	-1,862
Adjustments for non-monetary items	315,913	-93,952
Increase (-)/decrease (+) in working capital	-31,498	60,728
Net cash flows concerning investment activities	-334,087	-732,620
Investments	-343,572	-489,851
Payments regarding acquisitions of real estate investments	-319,153	-446,609
Payments for acquisitions of shares in real estate companies	0	-29,196
Purchase of other tangible and intangible fixed assets	-24,419	-14,046
Disposals	27,112	8,599
Receipts from the disposal of investment properties	27,112	8,599
Investments in and financing provided to companies not fully controlled	-17,627	-251,368
Investments in and financing provided to entities not fully controlled	-25,180	-252,587
Repayment of financing provided to entities not fully controlled	7,553	1,219
Net cash flows concerning financing activities	52,129	380,928
Loan acquisition	611,412	1,090,568
Loan repayment	-691,424	-926,088
Dividends paid²	-127,496	-163,620
Capital increase	294,539	297,119
Interest paid³	-37,973	80,080
Dividends received	3,071	2,869
Net increase (+)/decrease (-) in cash and cash equivalents	4,989	-1,190
Cash and cash equivalents, closing balance	13,029	8,040

1 Including the deferred taxes on the investment portfolio as well as the deferred income tax.

2 This is only the cash-out: after all, in 2023 an optional dividend was offered, with 54% of the shareholders opting for payout of the dividend in shares instead of cash.

3 In 2022, this also includes the cash revenues from the sale of two pre-hedging instruments amounting to 125 million euros.

7. Appendices

1. EPRA Performance measures

EPRA Earnings

Recurring earnings from the core operational activities. This figure is to be considered a key measure of a company's underlying operating results from its property rental business and an indicator of the extent to which current dividend payments are supported by earnings.

in euros (x 1,000)	FY 2023	FY 2022
Earnings per IFRS income statement	22,299	351,711
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other interests	238,103	165,008
- Changes in the value of the real estate portfolio	222,537	157,754
- Depreciation and write-down on solar panels	15,566	7,255
II. Profit or losses on disposal of investment properties, development properties held for investment and other interests	-1,253	-519
VI. Changes in fair value of financial instruments and associated close-out costs	76,003	-224,566
VIII. Deferred tax in respect of EPRA adjustments	-59,152	-34,389
IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures	17,178	-25,465
X. Minority interests in respect of the above	-4,151	4,492
EPRA Earnings	289,028	236,273
Weighted average number of shares	206,892,358	189,421,171
EPRA Earnings per share (EPS) (in euros)	1.40	1.25

EPRA NAV indicators

The EPRA NAV metrics make adjustments to the IFRS NAV in order to provide stakeholders with the most relevant information on the fair value of the assets and liabilities. The three different EPRA NAV metrics are calculated based on the following rationales:

- EPRA NRV: the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, including real estate transfer taxes.

- EPRA NTA: this is the NAV adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with investment properties over the long term.

- EPRA NDV: the EPRA Net Disposal Value provides the reader with a scenario of the disposal of the company's assets resulting in the settlement of deferred taxes and the liquidation of debt and financial instruments.

in euros (x 1,000)	31.12.2023			31.12.2022		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	4,442,924	4,442,924	4,442,924	4,273,375	4,273,375	4,273,375
IFRS NAV/share (in euros)	20.2	20.2	20.2	20.9	20.9	20.9
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	4,442,924	4,442,924	4,442,924	4,273,375	4,273,375	4,273,375
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	53,376	53,376		114,066	114,066	
(VI) Fair value of financial instruments	-75,485	-75,485		-162,196	-162,196	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,198			-860	
Subtotal	4,420,816	4,419,618	4,442,924	4,225,245	4,224,384	4,273,375
Include:						
(IX) Fair value of fixed interest rate debt			119,853			180,983
(XI) Real estate transfer tax	398,137			389,740		
NAV	4,818,953	4,419,618	4,562,777	4,614,985	4,224,384	4,454,358
Number of shares	219,433,809	219,433,809	219,433,809	203,980,363	203,980,363	203,980,363
NAV/share (in euros)	22.0	20.1	20.8	22.6	20.7	21.8

EPRA cost ratio

Administrative/operating costs including or minus the direct vacancy costs, divided by gross rental income. This figure is to be considered a key indicator to enable meaningful measurement of the changes in operating costs of a real estate company.

in euros (x 1,000)		FY 2023	FY 2022
Include:			
I.	Administrative/operating expenses (IFRS)	-40,601	-32,837
	I-1. Impairments of trade receivables	-967	-882
	I-2. Recovery of property charges	0	0
	I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties	-5,265	-4,172
	I-4. Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0
	I-5. Property charges	-15,573	-11,705
	I-6. General company expenses	-18,795	-16,078
III.	Management fees less actual/estimated profit element	1,397	1,227
V.	Administrative/operating expenses of joint ventures expense	-644	-499
Exclude (if part of the above):			
VI.	Investment property depreciation	303	283
	Administrative/operating expenses related to solar panels	2,427	2,231
	EPRA costs (including direct vacancy costs)	A -37,118	-29,595
IX.	Direct vacancy costs	962	1,055
	EPRA costs (excluding direct vacancy costs)	B -36,156	-28,540
X.	Gross rental income (IFRS)	336,923	293,250
	Less net ground rent costs	-2,233	-1,952
XII.	Gross rental income of joint ventures	5,765	3,857
	Less net ground rent costs	-408	-200
	Gross rental income	C 340,047	294,955
	EPRA Cost Ratio (including direct vacancy costs)	A/C 10.9%	10.0%
	EPRA Cost Ratio (excluding direct vacancy costs)	B/C 10.6%	9.7%

EPRA NIY and EPRA Topped-up NIY

The EPRA NIY relates to an annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs. It is a comparable measure around Europe for portfolio valuations. In the past, there has been debate about portfolio valuations across Europe. This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.

The EPRA TOPPED-UP NIY is a measure that incorporates an adjustment to the EPRA NIY in respect of the expiration of rentfree periods (or other unexpired lease incentives such as discounted rent periods and step rents) and provides detail on the calculation of the measure and reconciliation between the EPRA NIY and EPRA TOPPED-UP NIY.

in euros (x 1,000)		31.12.2023	31.12.2022
Investment property - wholly owned		6,439,464	6,351,916
Investment property - share of joint ventures		156,967	131,286
Less developments, land reserves and the right of use of concessions		-482,142	-624,019
Completed property portfolio		6,114,290	5,859,182
Allowance for estimated purchasers' costs		378,705	357,455
Gross up completed property portfolio valuations	A	6,492,995	6,216,637
Annualised cash passing rental income		364,028	329,045
Property outgoings		-19,745	-15,246
Annualised net rent	B	344,283	313,799
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	C	344,283	313,799
EPRA NIY	B/A	5.3%	5.0%
EPRA TOPPED-UP NIY	C/A	5.3%	5.0%

EPRA LTV

A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties. The EPRA LTV is obtained by dividing debt by the sum of the fair value of the property portfolio and the fair value of the solar panels.

in euros (x 1,000)	31.12.2023 Proportionate consolidation					31.12.2022 Proportionate consolidation				
	Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined	Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined
Include:										
Borrowings from Financial Institutions	1,468,604	63,940		-95,185	1,437,359	1,426,195	50,435		-88,068	1,388,562
Commercial paper	40,850				40,850	168,850				168,850
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0				0	0				0
Bond loans	807,222				807,222	806,855				806,855
Foreign currency derivatives	2,628				2,628	-2,585				-2,585
Net (trade) payables	57,997	5,266		-120	63,142	91,975	2,850		-2,120	92,705
Owner-occupied property (debt)	0				0	0				0
Current accounts (equity characteristics)	0				0	0				0
Exclude:										
Cash and cash equivalents	-13,029	-34		929	-12,134	-8,040	-384		516	-7,908
Investments in non-material associates x Loan-to-value	-83,558				-83,558	-87,847				-87,847
Net Debt	A	2,280,714	69,172	0	-94,376	2,255,510	52,901	0	-89,672	2,358,633
Include:										
Owner-occupied property	0				0	0				0
Investment properties at fair value	6,223,545	136,596		-166,091	6,194,051	6,010,767	102,799		-156,855	5,956,711
Properties held for sale	0	243			243	8,624	314			8,938
Properties under development	150,120	5,397		-9,251	146,266	279,994	17,579		-9,350	288,222
Intangibles	1,198	3,168		-3	4,363	860	3,082		-2	3,940
Net (trade) receivables	0				0	0				0
Financial assets	3,557				3,557	4,199				4,199
Solar panels	159,177	10,780		-2,468	167,489	160,636	3,269		-3,450	160,455
Total Property Value	B	6,537,597	156,185	0	-177,814	6,465,081	127,042	0	-169,658	6,422,465
Loan-to-value	A/B	34.9%			34.6%	37.1%				36.7%

2. Alternative Performance Measures

Result on the portfolio (including the share of joint ventures) – Group share

This relates to the realised and unrealised capital gains/losses with respect to the latest valuation by the property expert, taking into account the effective or deferred capital gains tax due, including WDP's proportionate share in the portfolio of associated companies and joint ventures and excluding the minority interests.

in euros (x 1,000)	FY 2023	FY 2022
Movement in the fair value of investment property	-222,537	-157,754
Result on disposal of investment property	1,253	519
Deferred taxation on result on the portfolio	59,152	34,389
Participation in the result of associated companies and joint ventures	-16,400	25,469
Result on the portfolio	-178,532	-97,376
Minority interests	3,051	-4,569
Result on the portfolio - Group share	-175,480	-101,945

Changes in gross rental income with an unchanged portfolio

This is the organic growth of the gross rental income year-on-year on the basis of an unchanged portfolio, excluding development projects, acquisitions and disposals during both periods of this comparison.

in euros (x 1,000)	FY 2023	FY 2022	Δ y/y (%)
Properties owned throughout the two years	288,675	272,213	6.0%
Development projects	39,883	17,023	n.r.
Acquisitions	13,547	6,370	n.r.
Disposals	742	1,500	n.r.
Total	342,847	297,106	n.r.
To be excluded:			
Rental income of joint ventures	-5,765	-3,857	n.r.
Indemnification related to early lease terminations	0	0	n.r.
Rental income (IFRS)	337,082	293,250	n.r.

Average cost of debt

This refers to the weighted average yearly interest rate for the reporting period, taking into account the average outstanding debt and the hedging instruments during that same period.

in euros (x 1,000)	FY 2023	FY 2022
Financial result (IFRS)	-117,364	176,642
To be excluded:		
Changes in fair value of financial assets and liabilities	75,966	-220,091
Interest capitalised during construction	-6,616	-5,754
Interest cost related to leasing debts booked in accordance with IFRS 16	3,135	2,780
Other financial costs and revenues	-1,064	-1,437
To be included:		
Interest expenses of joint ventures	-1,716	-339
Effective financial expenses (proportional)	A -47,659	-48,200
Average outstanding financial debt (IFRS)	2,501,551	2,475,410
Average outstanding financial debt of joint ventures	54,388	40,979
Average outstanding financial debt (proportional)	B 2,555,939	2,516,390
Annualised average cost of debt	A/B 1.9%	1.9%

Financial result (excluding changes in the fair value of financial instruments)

This is the financial result according to IFRS exclusive of the change in fair value of financial assets and liabilities, and reflects the actual financial expenses of the company.

in euros (x 1,000)	FY 2023	FY 2022
Financial result	-117,364	176,642
To be excluded:		
Changes in fair value of financial instruments	75,966	-220,091
Financial result (excluding the changes in fair value of financial instruments)	-41,398	-43,449

Operating margin

The operating margin, obtained by dividing the operating result (before the result on the portfolio) by the property result. Operating margin is a measure of profitability that can indicate how well the company is managing its operating property operations.

in euros (x 1,000)	FY 2023	FY 2022
Property result (IFRS)	357,402	319,624
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	323,034	291,841
Operating margin	90.4%	91.3%

Hedge ratio

Percentage of fixed-rate and floating-rate debts hedged against interest rate fluctuations by means of derivatives. This economic parameter is not an obligatory parameter under the Belgian regulated real-estate investment companies Law (Wet betreffende de geregementeerde vastgoedvennootschappen or 'GVV-Wet').

in euros (x 1,000)		31.12.2023	31.12.2022
Notional amount of Interest Rate Swaps		1,732,425	1,317,425
Fixed rate financial debt		1,105,571	1,071,328
Fixed-interest financial debt at balance sheet date and hedging instruments	A	2,837,996	2,388,753
Current and non-current financial debt (IFRS)		2,316,676	2,401,901
Proportional share in joint ventures in current and non-current financial debt		63,940	49,959
Financial debt at balance sheet date	B	2,380,617	2,451,859
Hedge ratio	A/B	119.2%	97.4%

Gearing ratio

in euros (x 1,000)

	31.12.2023		31.12.2022	
	IFRS	Proportionate	IFRS	Proportionate
Non-current and current liabilities	2,551,715	2,653,711	2,705,896	2,787,834
To be excluded:				
- I. Non-current liabilities A. Provisions	160	160	160	160
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments	5,533	5,533	0	0
- I. Non-current liabilities F. Deferred taxes - Liabilities	45,948	60,493	107,544	121,396
- II. Current liabilities A. Provisions	0	0	0	0
- II. Current liabilities E. Other current liabilities Other: Hedging instruments	0	0	0	0
- II. Current liabilities - F. Accruals and deferred income	49,077	49,864	40,877	41,493
Total debt	A	2,450,997	2,537,661	2,557,315
Total assets		7,072,286	7,174,283	7,053,848
To be excluded:				
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		81,017	81,017	162,196
Total assets taken into account for the calculation of the gearing ratio	B	6,991,269	7,093,266	6,891,651
Gearing ratio	A/B	35.1%	35.8%	37.1%



Loan-to-value

The loan-to-value is obtained from the IFRS statements by dividing the net financial liabilities by the sum of the fair value of the property portfolio, the fair value of the solar panels and financing to and holdings in associated companies and joint ventures.

in euros (x 1,000)	31.12.2023		31.12.2022	
		IFRS		IFRS
Non-current and current financial debt		2,316,676		2,401,901
Cash and cash equivalents		-13,029		-8,040
Net financial debt	A	2,303,647	A	2,393,860
Fair value of the real estate portfolio (excluding right of use concessions)		6,373,665		6,299,386
Fair value of the solar panels		159,177		160,636
Financing of and participations in associated companies and joint ventures		310,494		304,085
Total portfolio	B	6,843,337	B	6,764,107
Loan-to-value	A/B	33.7%	A/B	35.4%

Net debt / EBITDA (adjusted)

The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts (WDP's joint ventures are included for their proportionate share): in the denominator taking into account the trailing-twelve-months normalized EBITDA and adjusted to reflect the annualized impact of external growth; 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). For associated companies only the dividends are taken into account.

in euros (x 1,000)		31.12.2023	31.12.2022
Non-current and current financial debt (IFRS)		2,316,676	2,401,901
- Cash and cash equivalents (IFRS)		-13,029	-8,040
Net debt (IFRS)	A	2,303,647	2,393,860
Operating result (before the result on the portfolio) (IFRS) (TTM)¹	B	308,567	284,586
+ Depreciation and write-down on solar panels		14,467	7,255
+ Share in the EPRA Earnings of joint ventures		4,240	1,918
+ Dividends received from associated companies		3,767	3,375
EBITDA (IFRS)	C	331,041	297,134
Net debt / EBITDA	A/C	7.0x	8.1x

in euros (x 1,000)		31.12.2023	31.12.2022
Non-current and current financial debt (proportionate)		2,380,617	2,451,859
- Cash and cash equivalents (proportionate)		-13,063	-8,424
Net debt (proportional)	A	2,367,553	2,443,435
- Projects under development x Loan-to-value		-53,140	-106,501
- Financing to joint ventures x Loan-to-value		-1,215	-1,503
Net debt (proportional) (adjusted)	B	2,313,198	2,335,431
Operating result (before the result on the portfolio) (IFRS) (TTM)¹	C	308,567	284,586
+ Depreciation and write-down on solar panels		14,467	7,255
+ Operating result (before the result on the portfolio) of joint ventures (TTM) ¹		6,707	3,259
+ Dividends received from associated companies (TTM) ¹		3,767	3,375
Operating result (before the result on the portfolio) (proportionate) (TTM)¹	D	333,508	298,474
Adjustment for normalized EBITDA ²		26,994	29,235
EBITDA (proportionate) (adjusted)	E	360,502	327,709
Net debt / EBITDA (adjusted)	B/E	6.4x	7.1x

1 For the calculation of this APM, it is assumed that the operating result (before the result on the portfolio) is a proxy for EBITDA. TTM stands for trailing 12 months and means that the calculation is based on financial figures for the past 12 months.

2 On a normalized basis and including the annualized impact of organic growth (such as indexation) and external growth (in function of realised disposals, acquisitions and projects).



More information

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WDP develops and invests in logistics property (warehouses and offices). WDP has over 7 million m² of properties in its portfolio. This international portfolio of semi-industrial and logistics buildings is spread over about 300 sites at prime logistics hubs for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany and Romania.

WDP NV/SA – BE-REIT (public regulated real estate company under Belgian law).
Company number 0417.199.869 (Register of legal entities of Brussels, Dutch section)



8. Disclaimer

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

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