INTERIM REPORT 2023

Regulated Information

Friday, 28 July 2023

www.wdp.eu

WAREHOUSES
WITH BRAINS

1. WDP in the first half of 2023

- **Strong earnings growth:** EPRA Earnings per share are 0.71 euros over H1 2023, up by 14% year-on-year.
- **Profitable investments within the 2022-25 growth plan:** in the first half of 2023, an investment volume of approximately 125 million euros was identified with higher returns in light of the increased cost of capital.
- **Future-proof positioning in a volatile macro environment:** robust balance sheet, strong liquidity position and diversified property portfolio crucial to supply chain, with inflation-resistant cash flow profile.
- **Guidance 2023:** WDP expects EPRA Earnings of 1.40 euros per share, up +12% compared to 1.25 euros per share in 2022.

▶ **Register**

- **EPRA Earnings**: 144.4 million euros over H1 2023, up by 26% year-on-year (114.6 million euros in 2022). EPRA Earnings per share during H1 2023 amounted to 0.71 euros, up by 14% (0.62 euros in 2022), including a 10% increase in the weighted average number of shares outstanding, due to the strengthening of capital in 2022. This was mainly driven by the combined effect of pre-let new construction projects/acquisitions and organic growth (+6.1%) via the indexation of leases. The one-off positive impact on EPRA Earnings of 9 million euros (0.04 euros per share) in H1 2023 and 2 million euros (0.01 euros per share) in H2 2023, related to the FBI status[1] should be taken into account.
- **Occupancy rate and direct property market:** the portfolio's occupancy rate of 98.6% as of 30 June 2023 remains very high (99.1% per 31 December 2022), helped by continued healthy market dynamics and within a context of upward pressure on market rents. Moreover, in the first half of 2023, approximately 310,000 m² of pre-let new construction projects were completed.
- **Portfolio:** revaluation of -141.7 million euros (Q2 2023: -54.7 million euros) or -2.2% during H1 2023, primarily due to an upward yield shift in the existing portfolio by +27 bps and partly offset by the 3.5% increase in estimated market rent values. The portfolio is valued at 5.2% EPRA Net Initial Yield.
- **Balance sheet:** a loan-to-value as of 30 June 2023 of 38.3% compared to 35.4% as of 31 December 2022 driven by the payment of the dividend as well as the portfolio revaluation. The net debt / EBITDA (adj.) remains strong at 7.3x. WDP can continue to rely on a robust and liquid balance sheet (approximately 1.5 billion euros in unused credit lines). Thus, it has sufficient capacity to respond to investment opportunities. Moreover, WDP is well protected against further interest rate fluctuations with fully hedged debt.
- **Growth plan 2022-25:** in the first half of 2023, an investment volume of approximately 125 million euros was identified (Q2 2023: 70 million euros), consisting of both new projects and an acquisition (95 million euros at a yield of 7.2%) as well as energy investments (30 million euros at an IRR of 8%). Taking into account for the sharply increased cost of capital, WDP takes a more selective approach to new opportunities combined with higher return hurdles since 2023. WDP expects a yield of 6.4% for the total of the projects currently under development (425 million euros).

  WDP remains focused on its objective of achieving EPRA Earnings per share of 1.50 euros by 2025 through increased focus on profitability of new projects, organic growth (mainly through rent indexation) and energy projects, while maintaining a solid financial balance sheet.
- **Outlook 2023:** expected EPRA Earnings per share for 2023 of 1.40 euros, up +12% year-on-year. Based on this outlook, a dividend per share of 1.12 euros (previously 1.08 euros) gross is forecast for 2023 (payable in 2024), based on a comparable increase and a low pay-out rate of 80%. Note that guidance was recently increased due to FBI status changes[1].

  This outlook is based on the current knowledge and situation and excludes unforeseen circumstances within the context of the evolution of external factors such as a weakening macroeconomic outlook, high market volatility and a sharply increased cost of capital.

[1] Driven by the reversal of provisions. See the press release dated 3 July 2023 and *1.5 Taxes* in Chapter *4. Financial results*.

2. Performance

1. Operating activities

SUSTAINABLE GROWTH

OCCUPANCY RATE

98.6%

RENTED

LEASE AGREEMENTS

12%
MATURING IN 2023

- ✓ 80% renewed
- ✓ Confirmation of trust

PROJECTS

	COMPLETED	ONGOING	POTENTIAL
SURFACE AREA	**309,000 m²**	**573,000 m²**	**~1,500,000 m²**
INVESTMENTS	**219 million euros**	**425 million euros**	
INITIAL GROSS RENTAL YIELD	**6.3%** **5.8%** in Western Europe **8.0%** in Romania	**6.4%** **6.0%** in Western Europe **7.5%** in Romania	
AVERAGE LEASE TERM	**14.5** years	**11.2** years	

ACQUISITIONS

10 million euros

1.1. Acquisitions and disinvestments

1.1.1. Acquisitions

Via a sale-and-lease-back for a site in Mioveni in Romania – a 10 million euros investment – WDP became the owner of a warehouse with a lettable area of over 20,000 m² leased for fifteen years to SFC Solutions Automotive Romania, a producer of rubber profiles for the automotive sector. The site is located in the immediate vicinity of the Renault Dacia factory, one of SFC Solutions Automotive's main customers. SFC Solutions Automotive is convinced of the strategic value of this site, which also offers expansion opportunities according to the customer's growth. This transaction was made at a price in line with fair value as determined in the valuation report of the independent property experts. It generates a yield for WDP that is in line with the market.

1.1.2. Disposals

Disinvestment of a non-strategic site in Belgium for approximately 8 million euros.

1.2. Projects completed in the course of the first half of 2023 were completed

In the first half of 2023, WDP successfully completed the following pre-let projects with a total surface area of approximately 309,000 m². The initial gross rental yield for the total of these completed projects amounts to 6.3%[2], with an investment amount of approximately 219 million euros. The average lease term is 14.5 years.

	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**

[2] This represents an initial gross rental yield of approximately 5.8% in West Europe and 8% in Romania.

Netherlands - De Lier

De Jong Verpakking

Using limited space inventively

Stacking is smarter. Multi-layer warehouses respond to scarce land availability.

1.3. Ongoing projects

WDP expects the total of approximately 425 million euros[3] of ongoing projects – with a total surface area of approximately 573.000 m² – to generate an initial gross rental yield of approximately 6.4%[4]. This pipeline is 90% pre-let and the average duration of the leases is 11.2 years.

For the projects identified and added to the development pipeline during the first half of 2023 (85 million euros), WDP expects to generate an initial gross return of 7.0%, in line with the targeted profitability requirements based on the sharply increased cost of capital.

1.3.1. Projects identified in the course of the second quarter of 2023 were identified[5]

Belgium

Investments within the scope of the Gosselin-WDP partnership

Gosselin, a specialist provider of international moving and logistics services, and WDP are collaborating to develop modern logistics sites that will support Gosselin's future growth. Within the scope of the recently established Gosselin-WDP joint venture, four new construction projects are planned for a total investment value of over 25 million euros (WDP-share), including a redevelopment in Schoten (ex-Milcobel) and a project in Genk. The location of the new sites always align with Gosselin's strategic growth story. For example, the Schoten site is located along the Albert Canal and has a direct connection to Gosselin's existing container terminal. After completion, Gosselin will lease the sites for a 15-year period.

The Netherlands

Schiphol, Folkstoneweg

At this location – in the second line to Schiphol Airport – the existing warehouse was demolished in the meantime to develop a modern distribution centre that can be used for air cargo operations. The new premises will have a surface area of over 10,000 m² and should be operational during the first quarter of 2025. WDP projects an investment of 14 million euros for this redevelopment. Commercialisation is ongoing.

Upgrade of existing locations

Some smaller projects to expand existing sites in Belgium and the Netherlands, together accounting for an investment of approximately 20 million euros.

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[3] Of these, 313 million euros must still be invested.
[4] This represents an initial gross rental yield of approximately 6.0% in West Europe and 7.5% in Romania.
[5] Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and WDP's proportional share in the joint ventures (notably 55% for Luxembourg and 29% for Gosselin-WDP).

1.3.2. Overview of all ongoing projects[6,7]

	Location		Type	Tenant	Planned delivery date	Lettable area (in m²)	Investment budget in million euros)	Pre-leased	Projected yield
2019-23	BE	Antwerp	New development	Fully let	3Q24	14,893	18	100%	
	BE	Bornem	New development	Fully let	4Q24	20,215	27	100%	
2022-25	BE	Asse	Redevelopment	Fully let	1Q24	6,913	5	100%	
	BE	Genk	New development	Fully let	2Q25	30,000	29	100%	
	BE	Gent	New development	Uselect	3Q23	11,590	9	100%	
	BE	Liège	New development	Logistics service provider	3Q23	34,457	21	100%	
	BE	Lokeren	New development	Fully let	3Q24	9,204	13	100%	
	BE	Lokeren	Redevelopment	stow Robotics	3Q23	23,839	2	100%	
	BE	Various*	New development/Redevelopment	WWRS	1Q25	123,500	25	100%	
	BE					**274,611**	**150**	**100%**	
2022-25	FR	Vendin-le-Vieil	New development	In commercialisation	4Q24	14,779	10	0%	
	FR					**14,779**	**10**	**0%**	
2019-23	LU	Contern*	New development	Fully let	1Q24	15,000	10	100%	
	LU					**15,000**	**10**	**100%**	
2019-23	NL	Heerlen	New development	CEVA Logistics	3Q23	31,000	24	100%	
	NL	Kerkrade	New development	In commercialisation	3Q24	29,500	29	68%	
	NL	Zwolle	New development	Ahold	4Q23	21,000	31	100%	
2022-25	NL	Breda	New development	In commercialisation	2Q24	25,768	20	50%	
	NL	Veghel	New development	Alliance Health Care	4Q23	16,000	19	100%	
	NL	Zwolle	New development	Abbott	2Q24	18,000	25	100%	
	NL	Schiphol	Redevelopment	In commercialisation	1Q25	10,400	14	0%	
	NL					**151,668**	**162**	**79%**	
2022-25	RO	Almaj	New development	Erkut	3Q23	6,242	5	100%	
	RO	Buzau	New development	Ursus Breweries	4Q23	5,216	6	100%	
	RO	Sibiu	New development	Siemens	1Q24	8,761	6	100%	
	RO	Slatina	New development	Pirelli	3Q24	48,335	36	100%	
	RO	Târgu	New development	Taparo	4Q23	14,656	8	100%	
	RO	Timisoara	New development	Ericsson	2Q24	33,455	32	100%	
	RO					**116,665**	**92**	**100%**	
	Total					**572,723**	**425**	**90%**	**6.4%**

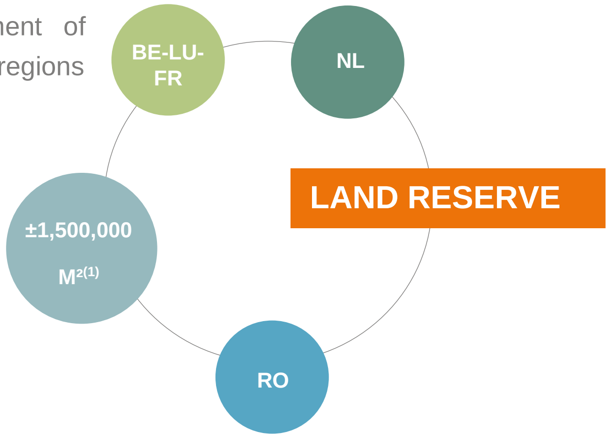
*Joint venture

Of the total investment volume of 425 million euros, 313 million euros still had to be invested per 30 June 2023.

[6] Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and WDP's proportional share in the joint ventures (notably 55% for Luxembourg and 29% for Gosselin-WDP). The lettable area for joint ventures is always shown on a 100% basis.
[7] Concerning the redevelopment projects, this does not factor in the value of the redevelopment projects before the start of the renovation.

1.4. Further potential

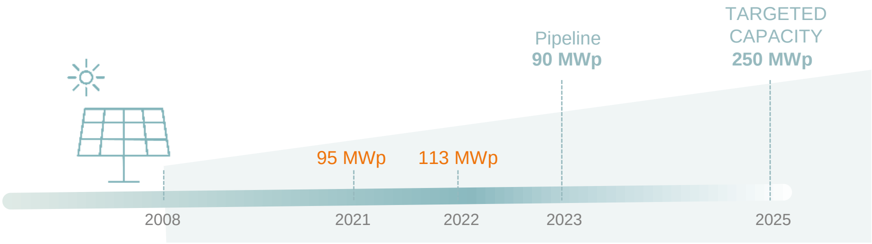
WDP currently has a land reserve for future development of approximately 1.5 million m² of leasable area, spread over the regions in which the company is active.



(1) Potential buildable surface area

2. Investments in energy

The installation of energy projects with a capacity of 90 MWp is on schedule (with an investment budget of approximately 70 million euros[8]). These investments fall within the total ambitioned investment of 150 million euros in energy projects during 2023-24. The expected Internal Rate of Return (IRR) is approximately 8%.[9] In the first half of 2023, of these projects, the implementation of the solar panel system at WDPort of Ghent and the first Green Mobility Hub was completed.



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

At the end of the first half of 2023, some 37,000 solar panels had been installed and commissioned on the roof of the logistics warehouse for X2O Bathrooms and Exterioo. This site with a total surface area of over 150,000 m², has a capacity of 25 MWp, which is enough capacity to provide power for 8,000 to 9,000 families. Part of the power generated is used on-site by the customer with the balance being supplied to the grid and large consumers in the area. The investment for this completed project is 16 million euros.

2.2. Green Mobility Hub for VPD in Zellik

In the meantime, this pilot project was successfully completed: the WPD site in Zellik now operates as a Green Mobility Hub. Specifically, the site was equipped with a 1.5 MWp solar energy installation connected to a battery for energy consumption efficiency, 10 fast chargers for vans and lorries and 17 charge points for cars. Logistics provider VPD – the tenant of this site – handles last-mile operations from this site in a CO_2-neutral way. So, the Green Mobility Hub developed by WDP on an existing site provides the energy production and infrastructure needed by the customer to decarbonise transport and operations on-site and also supports the wider community. The investment for this completed project is 4 million euros.

[8] Of which 38 million euros is still to be invested.
[9] See the press release dated 27 January 2023.

3. #TeamWDP

3.1. Digital HR: Employee engagement survey

#TeamWDP is the driving force behind our organisation. The well-being, safety and development of our staff is paramount. This is why we want to achieve an **average satisfaction score of 8/10** on the annual survey of the entire team. As part of the 'Digital HR' track, the employee engagement survey was organised by an external partner for the first time. The team was surveyed about their perceptions of WDP, the team and the underlying collaboration, job content and mental wellness. The overall satisfaction KPI of 8/10 for 2023 was met in this survey.

3.2. International #TeamWDP Day

This time, the annual corporate team day focused on **Ownership** as the key to great collaboration as a single team so we can achieve the goals within the 2022-25 growth plan. This topic was explored in inspiring workshops led by the Vlerick Business School.

3. The share

1. The share

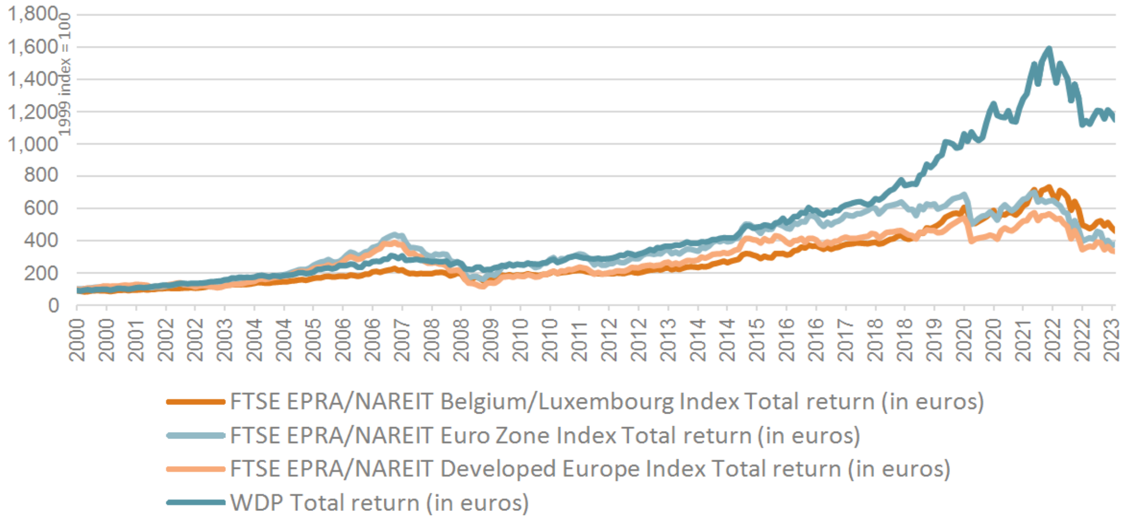
Figures per share

	30.06.2023	31.12.2022	31.12.2021
Number of shares in circulation on closing date	207,118,066	203,980,363	184,772,193
Free float	78%	78%	76%
Market capitalisation (in euros)	5,202,805,818	5,446,275,704	7,793,691,101
Traded volume in shares	24,828,644	88,782,514	55,353,642
Average daily volume (in euros)	5,409,999	10,834,034	7,132,819
Free float velocity[1]	30.8%	55.8%	39.3%
Stock exchange price			
highest	30.5	41.7	42.3
lowest	24.8	23.1	26.7
closing	25.1	26.7	42.2
IFRS NAV[2] (in euros)	20.1	20.9	19.0
EPRA NTA (in euros)♦	19.6	20.7	20.1
Dividend payout ratio	n.r.	86%	81%
EPRA Earnings/share[3] (in euros)	0.71	1.25	1.10
EPRA Earnings/share[4] (in euros)	0.70	1.16	1.08
Gross dividend/share (in euros)	n.r.	1.00	0.88
Net dividend/share (in euros)	n.r.	0.70	0.62

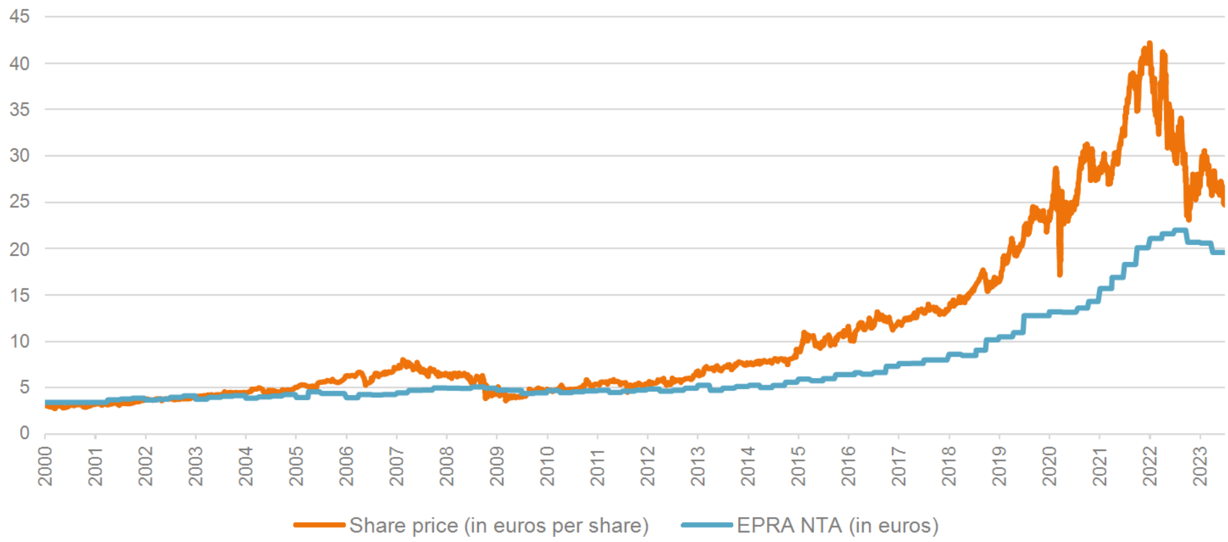
The Alternative Performance Measures (APM), used by WDP, are accompanied by a symbol (♦). The definition and reconciliation can be consulted in the Annexes of this document.
1 The number of shares traded per half-year divided by the total number of free float shares at the end of term and then extrapolated to a term of twelve months.
2 IFRS NAV: the IFRS NAV is calculated as shareholder equity as per IFRS divided by the number of dividend-entitled shares on the balance sheet date. It pertains to the net value per share of the public GVV/SIR according to GVV/SIR legislation.
3 On the basis of the pro-rata-temporis basis for the weighted average number of shares over the period.
4 On the basis of the number of shares entitled to dividend at the end of each period.

EURONEXT Brussels and Amsterdam
IPO: 28/06/1999
Listing: continuous
ISIN code: BE0003763779
Liquidity provider: Kempen & Co and KBC Securities

WDP share return versus EPRA indices



Share price versus EPRA NTA



2. Share ownership

	Number of shares (declared)	Date of the statement	(in %)
Free float	161,095,619		77.8%
BlackRock-related companies[1]	9,448,417	12.02.2021	4.6%
AXA Investment Managers S.A.[1]	4,738,986	02.11.2018	2.3%
Norges Bank[1]	6,165,853	19.05.2023	3.0%
Other shareholders under the statutory treshold[2]	140,742,363	17.05.2023	68.0%
Family Jos De Pauw (reference shareholder)[3]	46,022,447	17.05.2023	22.2%
Total	**207,118,066**		**100%**

1 The percentage is determined under the assumption that the number of shares has not changed since the most recent declaration of transparency, and taking into account the total number of outstanding shares in WDP.
2 The number of publicly held shares was determined under the assumption that since the declarations of transparency, nothing has changed with regard to the composition of the share portfolio of the shareholders obligated to report major holdings by virtue of the Belgian Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market and with various provisions.
3 On 26 October 2012, the Reference Shareholder, the Jos De Pauw family, assigned all of its shares, held in mutual concert, in joint ownership under the family company structure RTKA, which institutionalised the existing mutual concert. The holders of voting rights are the members of the management body RTKA, to the exclusion of all other right holders in respect to the participation.

3. Financial calendar

13-14 September 2023	WDP Capital Markets Day
18 October 2023	Announcement of Q3 2023 results
26 January 2024	Announcement of 2023 annual results
25 March 2024	Publication of annual report for financial year 2023
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

For any changes, reference is made to the financial agenda on the WDP website.

4. Financial results

144.4 million euros +26%

EPRA Earnings

6.7 billion euros

Fair value of the property portfolio

91.0%

Operating margin

0.71 euros +14%

EPRA Earnings per share

98.6%

Occupancy rate

6.1%

Like-for-like rental growth

5.4 year(s)

Average term of the leases

19.6 euros

EPRA NTA per share

EPRA key performance indicators

	30.06.2023	31.12.2022
EPRA NTA (in euros per share)	19.6	20.7
EPRA NRV (in euros per share)	21.5	22.6
EPRA NDV (in euros per share)	20.9	21.8
EPRA LTV (in %)	38.9	36.7
EPRA Net Initial Yield (in %)	5.2	5.0
EPRA Topped-up Net Initial Yield (in %)	5.2	5.0
EPRA vacancy rate (in %)	1.4	0.9
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10.2	10.0
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.0	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

Operational	30.06.2023	31.12.2022
Fair value of property portfolio (including solar panels) (in million euros)	6,657.8	6,656.0
Gross initial yield (including vacancies)[1] (in %)	5.9	5.7
Net initial yield (EPRA) (in %)	5.2	5.0
Average lease term (until first break) (in years)	5.4	5.5
Occupancy rate[2] (in %)	98.6	99.1
Like-for-like rental growth (in %)♦	6.1	4.0
Operating margin[3] (in %)♦	91.0	91.5
Financial	**30.06.2023**	**31.12.2022**
Loan-to-value (in %)♦	38.3	35.4
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	40.1	37.6
Net debt / EBITDA (adjusted) (in x)♦	7.3	7.1
Interest Coverage Ratio[4] (in x)	6.4	5.9
Average cost of debt (in %)♦	1.9	1.9
Average remaining duration of outstanding debt (in years)	5.5	5.6
Weighted average maturity of all drawn and undrawn credit lines	5.1	5.6
Hedge ratio (in %)♦	107	97
Average remaining term of hedges[5] (in years)	6.1	6.6
Result (in million euros)	**30.06.2023**	**30.06.2022**
Property result	173.3	153.8
Operating result (before the result on the portfolio)	157.7	140.8
Financial result (excluding change in the fair value of financial instruments)♦	-20.5	-20.8
EPRA Earnings♦	144.4	114.6
Result on the portfolio (including share joint ventures) - Group share♦	-89.6	210.9
Change in the fair value of financial instruments - Group share	-20.8	133.5
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-4.5	-3.2
Net result (IFRS) - Groupe share	29.5	455.7
Details per share (in euros)	**30.06.2023**	**30.06.2022**
EPRA Earnings♦	0.71	0.62
Result on the portfolio (including share joint ventures) - Group share♦	-0.44	1.14
Change in fair value of the financial instruments - Group share	-0.10	0.72
Depreciation and write-down on solar panels - Group share	-0.02	-0.02
Net result (IFRS) - Group share	0.14	2.46
IFRS NAV[6]	20.1	21.3
EPRA NTA♦	19.6	21.6
EPRA NRV♦	21.5	23.4
EPRA NDV♦	20.9	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 Based on the comparison between H1 2023 and H1 2022.

4 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.
5 The remaining duration of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.
6 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

Consolidated results (analytical scheme)

(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	-150,402	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	-4,533	-3,250	-1,283	n.r.
Share in the result of associated companies and joint ventures	-61	1	-62	n.r.
Depreciation and write-down on solar panels	-4,594	-3,249	-1,345	n.r.
Minority interests	142	39	104	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.

Key ratios

(in euros per share)	H1 2023	H1 2022	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings[1]	0.71	0.62	0.09	14.2%
Result on the portfolio - Group share[1]	-0.44	1.14	-1.57	n.r.
Change in the fair value of financial instruments - Group share[1]	-0.10	0.72	-0.82	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.02	-0.02	0.00	n.r.
Net result (IFRS) - Group share[1]	0.14	2.46	-2.31	n.r.
EPRA Earnings[2]	0.70	0.61	0.08	13.5%
Weighted average number of shares	204,743,120	185,517,102	19,226,017	10.4%
Number of shares entitled to dividend	207,118,066	186,557,793	20,560,273	11.0%

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

Consolidated results

(in euros x 1,000)	Q2 2023	Q2 2022	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	82,343	71,345	10,998	15.4%
Indemnification related to early lease terminations	103	0	103	n.r.
Income from solar energy	8,670	8,061	608	7.5%
Other operating income/costs	592	2,561	-1,969	n.r.
Property result	**91,708**	**81,967**	**9,741**	**11.9%**
Property charges	-3,627	-2,728	-899	33.0%
General Company expenses	-5,069	-4,804	-265	5.5%
Operating result (before the result on the portfolio)	**83,012**	**74,435**	**8,577**	**11.5%**
Financial result (excluding change in the fair value of the financial instruments)	-10,475	-10,700	225	-2.1%
Taxes on EPRA Earnings	9,473	-3,263	12,736	n.r.
Deferred taxes on EPRA Earnings	-1,890	0	-1,890	n.r.
Share in the result of associated companies and joint ventures	3,557	2,915	642	n.r.
Minority interests	-1,957	-1,783	-174	n.r.
EPRA Earnings	**81,721**	**61,604**	**20,117**	**32.7%**
Variations in the fair value of investment properties (+/-)	-55,717	120,978	-176,696	n.r.
Result on disposal of investment property (+/-)	-1,702	0	-1,702	n.r.
Deferred taxes on the result on the portfolio (+/-)	49,583	-22,079	71,662	n.r.
Share in the result of associated companies and joint ventures	-4,714	17,576	-22,290	n.r.
Result on the portfolio	**-12,550**	**116,475**	**-129,025**	**n.r.**
Minority interests	-204	-4,465	4,261	n.r.
Result on the portfolio - Group share	**-12,754**	**112,011**	**-124,764**	**n.r.**
Change in the fair value of financial instruments	9,030	55,779	-46,749	n.r.
Share in the result of associated companies and joint ventures	-282	3,426	-3,708	n.r.
Change in the fair value of financial instruments	**8,748**	**59,205**	**-50,457**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**8,748**	**59,205**	**-50,457**	**n.r.**
Depreciation and write-down on solar panels	-2,219	-1,548	-671	n.r.
Share in the result of associated companies and joint ventures	-25	1	-26	n.r.
Depreciation and write-down on solar panels	**-2,244**	**-1,547**	**-697**	**n.r.**
Minority interests	30	19	10	n.r.
Depreciation and write-down on solar panels - Group share	**-2,214**	**-1,528**	**-687**	**n.r.**
Net result (IFRS)	**77,632**	**237,520**	**-159,889**	**n.r.**
Minority interests	-2,131	-6,229	4,098	n.r.
Net result (IFRS) - Group share	**75,501**	**231,292**	**-155,791**	**n.r.**

Key ratios

(in euros per share)	Q2 2023	Q2 2022	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings[1]	0.40	0.33	0.07	20.1%
Result on the portfolio - Group share[1]	-0.06	0.60	-0.66	n.r.
Change in the fair value of financial instruments - Group share[1]	0.04	0.32	-0.28	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.01	-0.01	0.00	n.r.
Net result (IFRS) - Group share[1]	0.37	1.24	-0.88	n.r.
EPRA Earnings[2]	0.39	0.33	0.06	19.5%
Weighted average number of shares	205,497,494	185,986,347	19,511,147	10.5%
Number of shares entitled to dividend	207,118,066	186,557,793	20,560,273	11.0%

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

1.1. Property result

The property result amounts to 173.3 million euros over the first half of 2023, up by 12.7% versus last year (153.8 million euros). The increase stems from the strong organic growth in rents combined with growth achieved through new pre-let development projects and acquisitions. Without changes to the portfolio, rental income levels increased by 6.1 driven by the indexation of leases. WDP sees this like-for-like rental growth (broken down as 6.6% in Q1 and 5.6% in Q2) falling further throughout the year given the peak in inflation end 2022. For 2023, we expect a like-for-like of +5.0%.

The property result also includes 12.3 million euros in solar panel income compared to 11.7 million euros last year. This is a limited increase because of higher capacity, which was partly offset by lower electricity prices. A continued increase is expected in the coming quarters based on the further roll-out of the PV programme.

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	50,251	72,740	3,856	1,767	35,069	163,683	2,075	221
III. Costs related to leases[2]	-276	323	-185	-15	-191	-343	0	-4
Rental income, net of rental-related expenses	**49,975**	**73,063**	**3,671**	**1,753**	**34,878**	**163,340**	**2,075**	**217**

1 Taking into account the proportional share in WDP's rental income for Luxemburg (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.

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

The operating result (before the result on the portfolio) amounts to 157.7 million euros for first half of 2023, an increase of 12.0% compared to the same period last year (140.8 million euros). The property and other general expenses together amounted to 15.6 million euros over H1 2023, up +20% year-on-year, in line with portfolio growth plus indexation of wages. The operating margin remains high at 91.0%.

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

Despite the significantly strengthened liquidity position (notably through additional credit lines), and sharply increased Euribor interest rates (from -0.2% as of 30 June 2022 to 3.6% as of 30 June 2023 for 3-month Euribor), the financial result (excluding variations in the fair value of the financial instruments) remained quasi-stable at -20.5 million euros compared to last year (-20.8 million euros). This is due to debt being completely hedged against rising interest rates. Moreover, the average outstanding financial debt remained unchanged due to equity financing of investments over the past 12 months. This financial result includes the recurring interest rate of -1.7 million euros for land under concession, which in accordance with IFRS 16 will be accounted for through the *Financial result*.

Total financial debts (in accordance with IFRS) are 2,601.5 million euros as of 30 June 2023, compared to 2,608.4 million euros in the same period last year. The average interest rate is 1.9% during the first half of 2023, unchanged from the same period in 2022 (1.9%) thanks to the strong hedge ratio.

1.4. Share in the result of associated companies and joint ventures

The result of 6.5 million euros over the first half of 2023 mainly concerns the contribution following the participation in Catena of 5.2 million euros since Q2 2022, which is recognised in the IFRS accounts via the equity accounting method.

1.5. 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 former significant uncertainty 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 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 2023[10], WDP Nederland received its corporation tax 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 the facts and circumstances remaining unchanged for the time being, WDP concludes that the company continues to meet all conditions under the current legislative framework. As such, WDP expects that the Dutch FBI regime will remain applicable during the 2022, 2023 and 2024 accounting years before lapsing, given the Dutch government's plans to use a legislative amendment to exclude real estate investments from the Dutch FBI regime as of 1 January 2025.

As a result, WDP reversed the provision booked in 2021 and 2022 and forecast for 2023. This has a one-off positive impact on EPRA Earnings of approximately 11 million euros (0.05 euros per share) for 2023, of which 9 million euros is for the first half of the year and 2 million euros is for the second half of 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 investment properties.

1.6. EPRA Earnings

WDP EPRA Earnings for first half of 2023 amounts to 144.4 million euros. This result marks an increase of 26.0% compared to the result of 114.6 million euros in 2022. The EPRA Earnings per share are up 14.2% year-on-year to 0.71 euros, including an increase of 10.4% in the weighted average number of shares outstanding due to the strengthening of capital in 2022. Firstly, this increase in EPRA Earnings is related to the strong growth of the WDP portfolio in 2022-23 via pre-let projects in the Netherlands and Romania as well as the strong organic growth of rents via rent indexation. Secondly, the one-off positive impact on EPRA Earnings of approximately 9 million euros (0.04 euros per share) related to the reversal of the provision regarding the FBI status must be taken into account[11]. This strong profit growth is furthermore supported by debt being completely hedged, despite the sharp increase in Euribor interest rates.

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[10] See the press release dated 3 July 2023.
[11] See *1.5 Taxes*.

1.7. 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 over first half of 2023 amounts to -89.6 million euros or -0.44 euros per share. For the same period last year, this result amounted to 210.9 million euros or 1.14 euro per share. This breaks down by country as follows: Belgium (-40.0 million euros), the Netherlands (-15.3 million euros), France (-9.6 million euros), Romania (-16.3 million euros), Germany (-0.1 million euros), and Sweden (-8.4 million euros).

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on sales of investment property) amounts to -141.7 million euros, down by -2.2% year-to-date (-54.7 million euros in Q2 2023). This is due to an upward yield shift of +27 bps (+12 bps in Q2 2023) in the existing portfolio in the discount rates applied by property experts, partly offset by the +3.5% increase in estimated market rent values in the first half of 2023 (+1.9% in Q2 2023). Currently, the portfolio is valued at an EPRA net initial yield of 5.2%.

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

Changes in the fair value of financial assets and liabilities – Group share [12] amount to -20.8 million euros or -0.10 euros per share during first half of 2023 (compared to 133.5 million euros or 0.72 euros per share in 2022). This negative impact is due to the variation of the fair value of the concluded interest rate hedges (Interest Rate Swaps) due to the decline in long-term interest rates in the course of 2023.

This 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.

1.9. 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 -4.5 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.

1.10. Net result (IFRS) – Group share

The EPRA Earnings along with the result on the portfolio, changes in the fair value of financial instruments and the depreciation and write-down on solar panels produce a net result (IFRS) –

[12] 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.

Group share of 29.5 million euros in the first half of 2023 (compared to the same period last year, when this figure was 455.7 million euros).

The difference between the net result (IFRS) – Group share of 29.5 million euros and the EPRA Earnings of 144.4 million euros can mainly be attributed to the negative revaluation of the portfolio and the negative fair value variations in the interest rate hedging instruments.

2. Notes to the balance sheet

Consolidated balance sheet

(in euros x 1,000)	30.06.2023	31.12.2022	∆ (abs.)	∆ (%)
Intangible fixed assets	1,064	860	203	n.r.
Investment property	6,367,248	6,351,916	15,332	0.2%
Other tangible fixed assets (including solar panels)	162,482	166,351	-3,870	-2.3%
Financial fixed assets	157,421	169,308	-11,887	-7.0%
Trade receivables 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.
Accruals and deferrals	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%**

(in euros x 1,000)	30.06.2023	31.12.2022	∆ (abs.)	∆ (%)
Capital	218,355	215,006	3,349	1.6%
Issue 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%
Shareholders' equity attributable to Group shareholders	**4,158,177**	**4,273,375**	**-115,198**	**-2.7%**
Minority interests	75,076	74,576	500	0.7%
Shareholders' equity	**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%**

Key ratios

(in euros per share)	30.06.2023	31.12.2022	∆ (abs.)	∆ (%)
IFRS NAV	20.1	20.9	-0.9	-4.2%
EPRA NTA♦	19.6	20.7	-1.1	-5.4%
Share price	25.1	26.7	-1.6	-5.9%
Premium/Discount with respect to EPRA NTA	28.2%	28.9%	n.r.	n.r.
(in euros x million)				
Fair value of the portfolio (including solar panels)[1]	6,657.8	6,656.0	1.8	0.0%
Loan-to-value♦	38.3%	35.4%	2.9%	n.r.
Gearing ratio (proportional)[2]♦	40.1%	37.6%	2.4%	n.r.
Net debt / EBITDA (adjusted)♦	7.3x	7.1x	0.2x	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 and 29% for WDPort of Ghent Big Box).

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

2.1. Property portfolio

According to independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate, the fair value[13] of the WDP property portfolio as of 30 June 2023 according to IAS 40 amounted to 6,499.0 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 panels[14], the total portfolio value amounts to 6,657.8 million euros, compared to 6,656.0 million euros at the end of 2022.

This value of 6,657.8 million euros includes 6,150.9 million euros in completed properties (standing portfolio).[15] Ongoing projects represent a value of 154.5 million euros. In addition, there are the land reserves at Genk, Breda and Schiphol, and land potential in Romania, representing a fair value of 193.5 million euros.

The investments made in solar panels are valued at a fair value of 158.9 million euros per 30 June 2023.

Overall, the portfolio is valued at a gross rental yield of 5.9%[16]. Currently, the portfolio is valued at an EPRA NIY of 5.2%. The reversion potential between the current contractual rent and market rental value is currently 9%.

To date, there is sufficient interest and capital available for investment in logistics property given its solid long-term fundamentals. However, since the second half of 2022, the market is recalibrating to find an equilibrium on returns in the investment market based on the increased cost of capital. This process goes hand in hand with the evolution and expectations regarding the interest rate cycle. WDP currently expects the market to find a new equilibrium by the end of the year.

2.2. NAV per share

The EPRA NTA per share amounted to 19.6 euros as of 30 June 2023. This represents a decrease of -1.1 euros (-5.4%) against an EPRA NTA per share of 20.7 euro on 31 December 2022 due to EPRA Earnings generation (+0.70 euros), the distribution of the dividend (-1.00 euros) and the portfolio revaluation (including solar panels) (-0.80 euros) and other (-0.02 euros). IFRS NAV per share[17] amounts to 20.1 euros as of 30 June 2023 compared to 20.9 euros as of 31 December 2022.

[13] For the exact valuation method, we refer to the BE-REIT press release of 10 November 2016.
[14] Investments in solar panels are valued in accordance with IAS 16 by applying the revaluation model.
[15] Including a right of use of 71 million euros, related to the land held through a concession in accordance with IFRS 16.
[16] 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).
[17] 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.

5. Management of financial resources

LOAN-TO-VALUE

38.3%

100%
FINANCING NEEDS
COVERED

- ✓ 100% refinancing covered for the next 24 months
- ✓ 100% committed capex covered
- ✓ 100% commercial paper covered

GEARING RATIO

7.3x
Net debt / EBITDA (adjusted)

6.4x
Interest Coverage Ratio

LIQUIDITY

~ 1.5 billion euros
Undrawn credit facilities

1.9%
Cost of debt

MATURITY OF OUTSTANDING DEBTS

5.5 years
Debt maturity

107%
Hedge ratio

6.1 years
Maturity of hedges

GREEN FINANCING

1.9 billion euros

71% outstanding funding

Financial key figures

	30.06.2023	31.12.2022
Loan-to-value♦	38.3	35.4
Gearing ratio (proportional) (in line with the GVV/SIR Royal Decree) (in %)	40.1	37.6
Net debt / EBITDA (adjusted) (in x)♦	7.3	7.1
Interest Coverage Ratio (in x)[1]	6.4	5.9
Average cost of debt (in %)♦	1.9	1.9
Average remaining term of outstanding debts (in years)	5.5	5.6
Hedge ratio (in %)♦	106.9	97.4
Average remaining term of interest rate hedges (in years)[2]	6.1	6.6

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

1 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.

2 Remaining term of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.

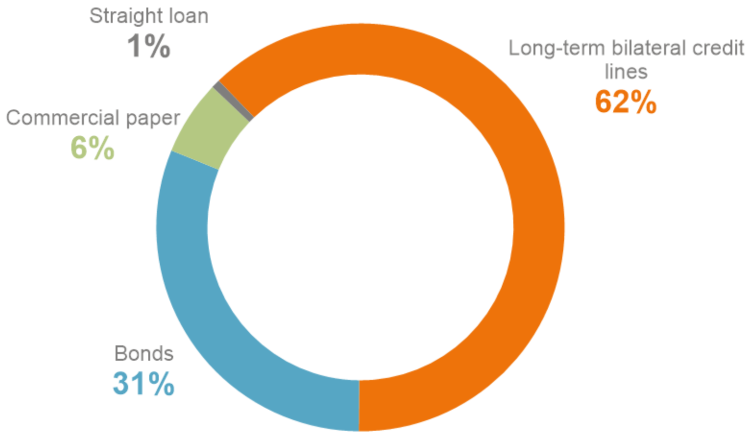
1. Debt structure

1.1. Financial position

Total financial debt (in accordance with IFRS) amounts to 2,601.5 million euros as of 30 June 2023, compared to 2,608.4 million euros in the same period last year. The loan-to-value as of 30 June 2023 is 38.3% versus 35.4% as of 31 December 2022, following the dividend payout in May 2023 and the portfolio revaluation.

As of 30 June 2023, the total undrawn and confirmed long-term credit lines are approximately 1.5 billion euros[18]. This provides WDP with ample funds to finance ongoing projects (313 million euros), planned energy projects (120 million euros), and financing maturing in the next 24 months (570 million euros), including a buffer to respond to market opportunities. This excludes expected cash flow through reserved profits and optional dividends (combined expected to amount to 161 million euros in 2023) and the refinancing of credit facilities.

Consolidated financial debt outstanding as of 30 June 2023



1.2. Maturity dates

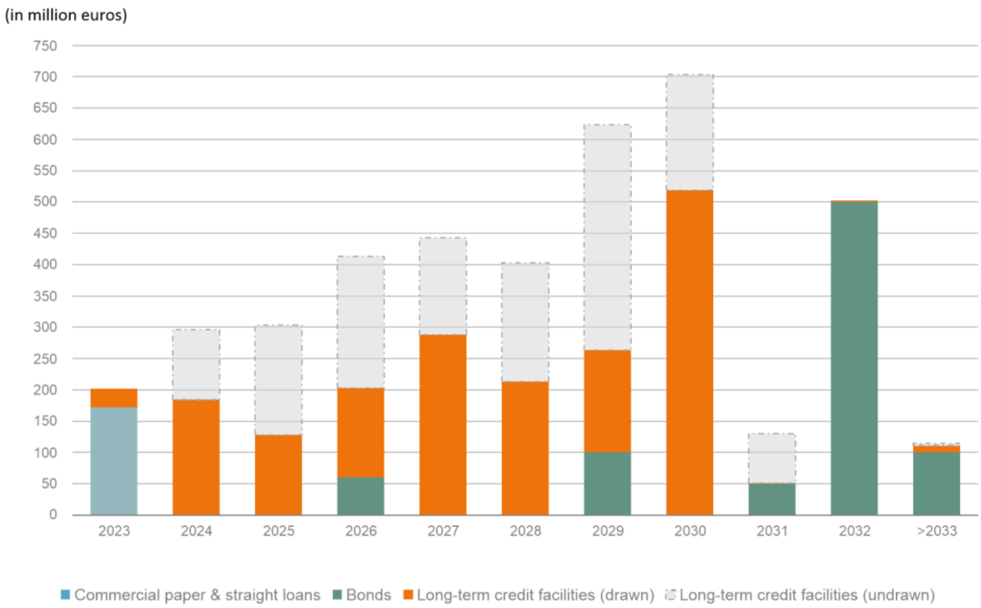
The majority of the debt instruments used are bullet type instruments, which implies that over the term, interest are due on the principal sum and that full repayment of the capital is due on the final maturity date.

The maturity dates are evenly distributed over time. The current financial liabilities of 298.2 million euros include the commercial paper programme (154.4 million euros), short-term straight loans (17.9 million euros) and long-term financing maturing within the year (125.9 million euros).

The weighted average term of WDP's outstanding financial debt as of 30 June 2023 was 5.5 years[19] compared to years 5.6 at the end of 2022.

[18] Excluding the credit facilities to hedge the commercial paper programme.
[19] Including short-term debts.

Credit maturity dates



1.3. Cost of debt and hedges

The average cost of debt was 1.9% in the first half of 2023 and is expected to remain below 2% during 2023. The Interest Coverage Ratio[20] is equal to 6.4x for the same period, compared with 5.9x for the full financial year 2022.

The hedge ratio, which measures the percentage of financial debt at a fixed rate or a floating interest rate and then hedged via Interest Rate Swaps (IRS') is 107% with a weighted average hedge maturity of 6.1 years. This ratio temporarily exceeds 100% because of the drawdown of a fixed-rate loan early 2023 (as foreseen) that temporarily repaid (more expensive) floating-rate loans. During 2023, these will be drawn again to finance the ongoing projects and this ratio is expected to move back towards 100%.

[20] Defined as the operating result (before the result on the portfolio), divided by interest rates, minus interest and dividend collection, minus compensation for financial leasing and others.

Hedge ratio evolution (at constant level of financial debt)

1.4. Financing strategy during 2023

1.4.1. New financial resources in 2023

- 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 cash dividend payments. This result led to a capital increase for WDP of approximately 77 million euros through the creation of 3,137,703 new shares, taking into account an issue price of 24.50 euros per share.

1.5. Financial risks

In 2023, WDP has again continuously monitored the potential impact of financial risks and has taken the necessary measures to manage these risks. For a detailed overview of the financial and other risks, see *8. Risk factors*.

6. Property report

1. Review of the consolidated property portfolio

1.1. Condition of the portfolio as of 30 June 2023

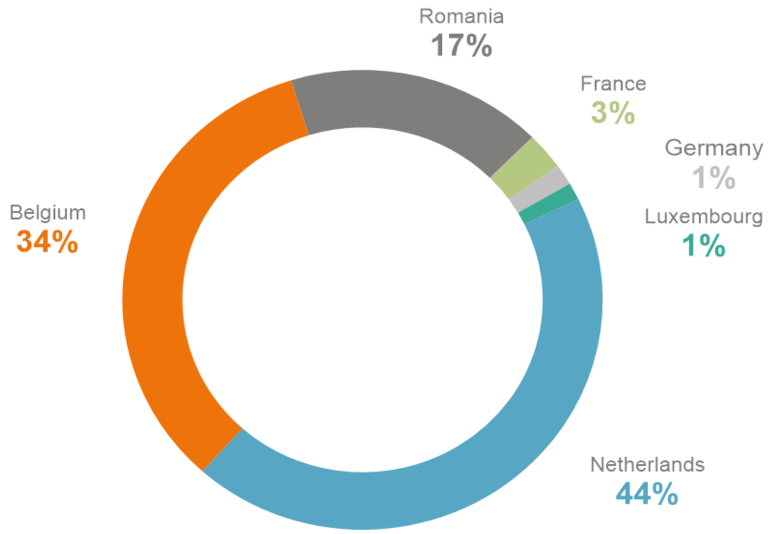
The independent property experts Stadim, JLL, Cushman & Wakefield, CBRE, and BNP Paribas Real Estate value WDP's property portfolio (including *Assets held for sale* and excluding solar panels) as of 30 June 2023 at a fair value[21] of 6,499.0 million euros in accordance with IAS 40. The fair value at the end of 2022 amounted to 6,492.1 million euros.

The portfolio breaks down as follows:

Fair value

(in million euros)	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Existing buildings	2,106.4	2,726.7	166.2	78.5	93.4	979.1	6,150.3
Projects under development	47.6	68.3	3.1	0.0	1.5	34.0	154.5
Land reserves	27.4	54.1	0.3	0.0	0.0	111.8	193.5
Assets held for sale	0.6	0.0	0.0	0.0	0.0	0.0	0.6
Total	**2,181.9**	**2,849.0**	**169.6**	**78.5**	**94.9**	**1,124.9**	**6,499.0**

Geographical breakdown of the fair value of the portfolio



[21] The fair value at which the investment properties are measured consists of the investment value less transaction costs. The average theoretical local transaction costs deducted from the investment value are as follows, by country: Belgium: 2.5%, The Netherlands: 10.4%, France: 6.9%, Luxembourg: 7.0%, Germany: 7.8% and Romania: 1.5%.

Portfolio statistics by country

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	95	111	7	2	5	69	289
Gross lettable area (in m²)	2,303,065	2,859,869	192,500	60,590	70,270	1,559,579	7,045,873
Land (in m²)	4,463,273	4,989,525	467,237	112,796	116,797	6,877,132	17,026,759
Fair value (in million euros)	2,182	2,849	170	78	95	1,125	6,499
% of total fair value	34%	44%	3%	1%	1%	17%	100%
% change in fair value (YTD)	-1.8%	-2.6%	-5.6%	-0.1%	0.6%	-1.8%	-2.2%
Vacancy rate (EPRA)[1,2]	1.6%	1.2%	0.9%	0.0%	1.2%	1.4%	1.4%
Average lease length till break (in y)[2]	4.8	5.4	2.6	5.8	7.0	6.1	5.3
WDP gross initial yield[3]	5.3%	5.9%	4.7%	4.6%	5.3%	7.6%	5.9%
Effect of vacancies	-0.1%	-0.1%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.1%	-0.1%	-0.3%	-0.1%	-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%	4.9%	4.3%	4.1%	4.6%	7.2%	5.2%

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).

Breakdown of the fair value of the portfolio per property expert

Property expert	Country	Fair value in euros (x 1,000)	Share of the portfolio
Stadim	Belgium[1]	1,193,387	18%
Jones Lang LaSalle Belgium	Belgium[1]	988,528	15%
Cushman & Wakefield	The Netherlands	1,727,391	27%
CBRE Netherlands	The Netherlands	1,121,652	17%
BNP Paribas Real Estate	France	169,636	3%
CBRE Romania	Romania	1,124,917	17%
CBRE Germany	Germany	78,494	1%
Jones Lang LaSalle Luxembourg	Luxembourg	94,948	1%
Total		**6,498,954**	**100%**

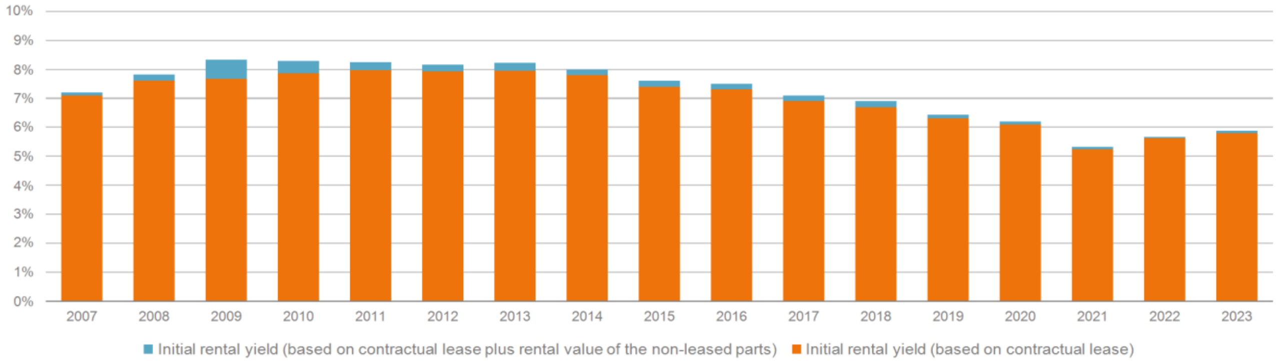
1 Including the proportionate share of the portfolio in I Love Hungaria NV and WDPort of Ghent Big Box NV.

1.2. Changes in fair value during the first half of 2023

In the first half of 2023, WDP invested a total of 10 million euros in new acquisitions. In addition, 115.7 million euros was spent on the completion of pre-let projects for own account and investments in the existing portfolio.

The variation in the valuation of the investment properties amounted to -141.7 million euros (+-2.2%) during the first half of 2023. This is mainly due to an upward yield shift of +27 bps in the existing portfolio in the discount rates applied by the property estimators, which is partly compensated by the +3.5% increase in estimated market rent value in the first half of 2023. The gross rental yield based on the contractual rent, after the addition of the estimated market rent value for the unlet parts, amounts to 5.9%% as of 30 June 2023, compared to 5.7% at the end of 2022.

Historic gross rental yield of the WDP portfolio



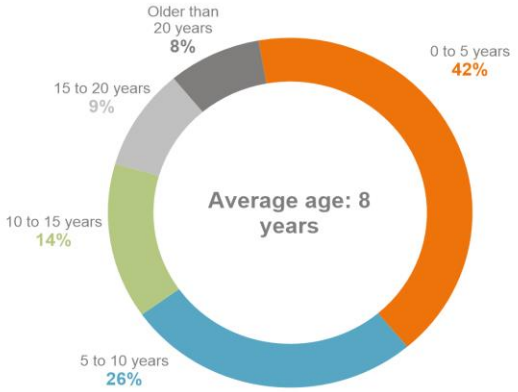
1.3. Value and composition of the rental portfolio

The total surface area comprises 1,702.7 hectares, including 116.8 hectares granted in concession. The average land value is 116 euros per m², excluding transaction costs. This area also includes land reserves, particularly in Belgium, the Netherlands and Romania.

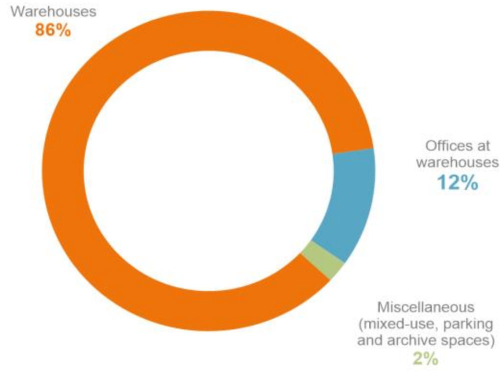
Designated use as of 30 June 2023

	Built surface (in m²)	Estimated rental value (in million euros)	Estimated average rental value per m² (in euros)	% of total rental value
Warehouses	6,213,185	329.7	53.1	86%
Offices at warehouses	460,153	46.3	100.5	12%
Miscellaneous	372,535	8.4	22.5	2%
Total	**7,045,873**	**384.4**	**54.6**	**100%**

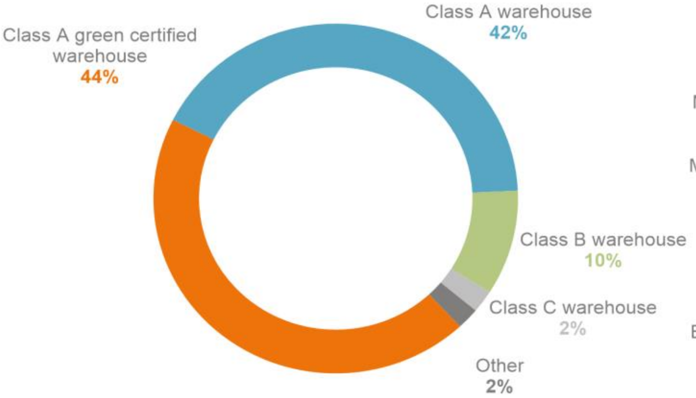
Breakdown of fair value by age[22]



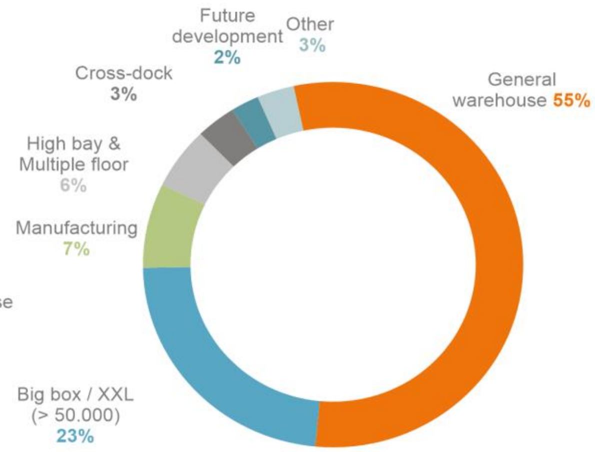
Breakdown of total rental value by intended use



Breakdown of property portfolio (based on fair value) by property quality categorisation[23]



Breakdown of property portfolio (based on fair value) by property type



51%

Urban logistics properties are General warehouse or Cross-dock buildings that are close to large, densely populated consumer areas and can offer quick delivery times.

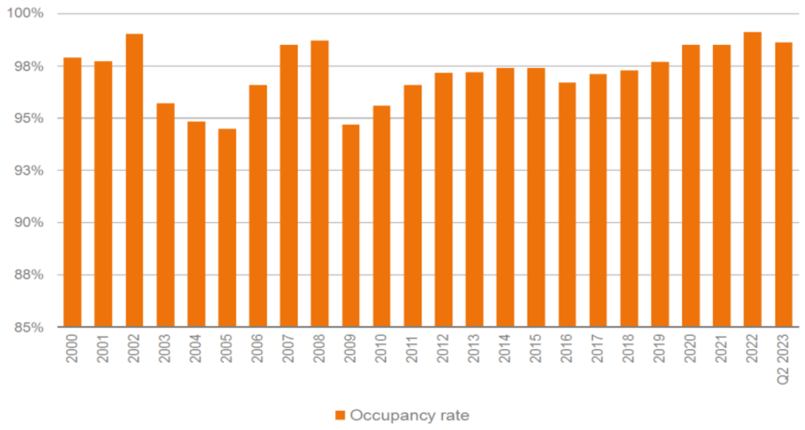
[22] Buildings that have undergone significant renovations are considered new once their renovations are complete.
[23] Class A green-certified warehouse refers to the Class A BREEAM and Class A EDGE certified buildings within the WDP property portfolio.

1.4. Rental situation of the available buildings

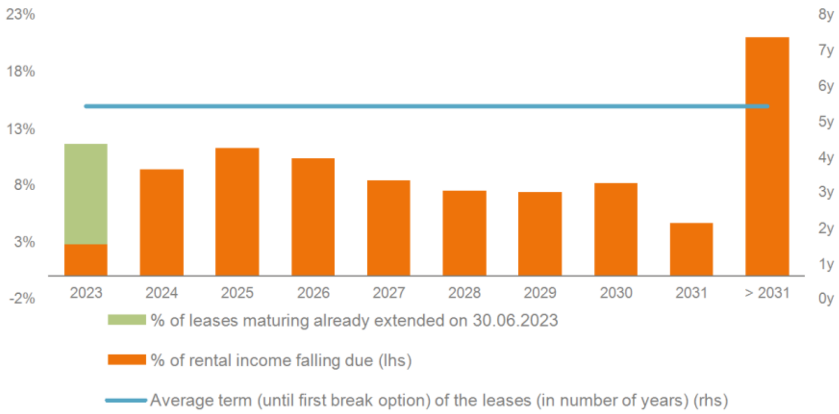
The occupancy rate of the WDP portfolio is at 98.6% as of 30 June 2023. This represents the outcome of WDP's commercial strategy, which is aimed at developing long-term relationships with customers and supports the company's performance with a high operating margin.

The development of long-term partnerships with customers is further reflected in the fact that the average remaining maturity date of the leases is 6.7 years. Assuming the first option of termination, the average remaining duration is 5.4 years.

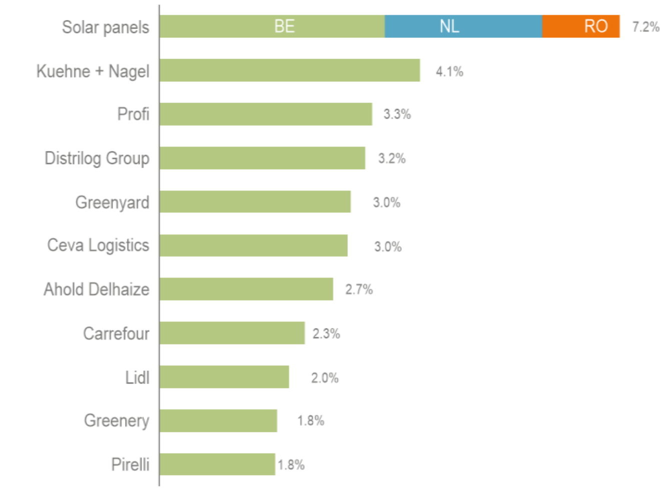
Historical occupancy rate of the WDP portfolio



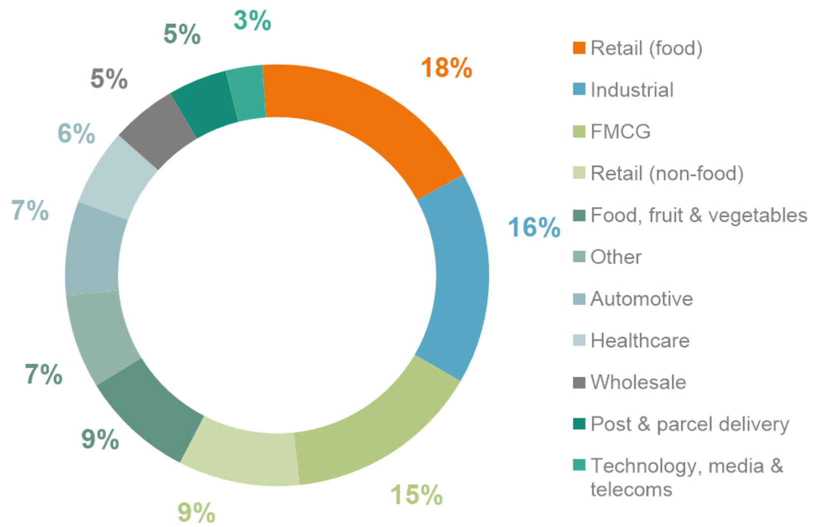
Rental income expiry dates (until the first option of termination)

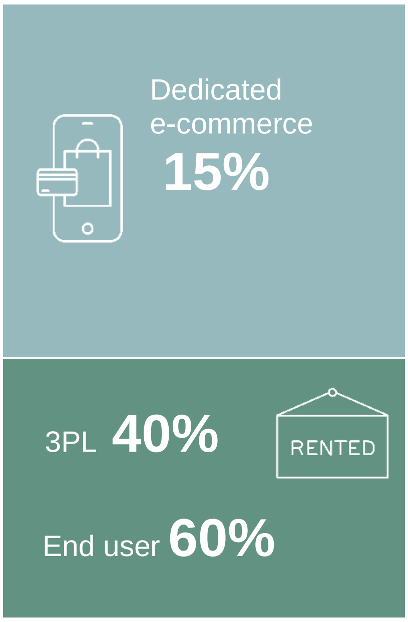


Top-10 tenants (excluding solar panels ~27%)



2023 rental income by tenant category





1.5. Overview of ongoing projects

For a complete overview of ongoing projects as of 30 June 2023, refer to *2.3 Ongoing projects* in Chapter *2. Performance.*

1.6. Review of the logistics property market

1.6.1. Belgium and Luxembourg

After the limited 12% decline in demand for logistics and industrial real estate in Belgium and Luxembourg through 2022, the first quarter of 2023 also started quietly with approximately 330,000 m² being put into use. This is in line with the changed market conditions due to high market volatility and inflation, a weakening macroeconomic outlook, the sharply increased cost of capital, and persistent scarcity. The demand for real estate for omnichannel operations normalised after the above-average growth during the pandemic. The share of directly available space remains extremely low (only 1.2%), especially in the Antwerp-Brussels region. During 2023-24, approximately 950,000 m² of new construction projects are under development of which 85% are pre-let – this percentage will perpetuate the low level of availability. Rent levels are under continued pressure due to historically low availability rates and limited available land holdings impeding the development of new logistics property, combined with persistent but normalised demand. Top rental prices are rising to 70 euros per m² per year in Brussels and to 58 euros per m² per year on the Antwerp-Brussels axis – and are expected to increase by 8% in 2023. Compared to the start of this year, we see an increase in prime yields by 30 basis points to approximately 4.7%. This increase is mainly due to the sharply increased cost of capital and sharply reduced liquidity in the property market. The changed price expectation that has led to a significantly lower number of transactions in the investment market is gradually resulting in a new equilibrium between return and risk where a balancing act is underway between buyer and seller. Awareness of climate issues - with increasing importance for ESG - and increased interest rates as well as high building costs and inflation are some of the factors that will continue to influence the demand for logistics property in 2023.

1.6.2. The Netherlands

Demand for logistics and industrial property is experiencing a significant decline – take-up fell by approximately 50% year-on-year. This decline is due to a persistent lack of immediately available quality real estate, the scarcity of new land combined with restrictive government policy, limited capacity on the electricity grid and increased macroeconomic uncertainty. The logistics sector remains fundamentally sound despite the temporary cyclical impact due to the uncertain macroeconomic environment. Thus the prospect of a significant short-term increase is extremely limited: 70% of the current development pipeline of 2.7 million m² is pre-let against an average annual take-up of over 2.6 million m². This is reflected in a historically low vacancy rate of approximately 1.5%. Due to the low supply, rents are expected to increase 5% to 10% by 2023. Prime yields are around 4.6%. Sustainability and efficient land use will only gain importance, which will only further increase interest in brownfields.

1.6.3. France

The logistics property market can expect the take-up of logistics property in the first quarter of 2023 to be approximately 930,000 m² – a 24% decrease compared to the same period the previous year. Although momentum here seems to be weakening – partly due to increased macroeconomic uncertainty but also due to the scarcity of land – demand remains in line with the 10-year average take-up level. Combined with a limited increase in speculative developments, the average vacancy rate continued to decline further throughout the first quarter to 3.2% for the entire country with a total available space of 1.7 million m² – a decrease of over 21% compared to the same period a year earlier. The prime yield is around 4.3%. At a national level, rent levels per m² are increasing by approximately 8% and this trend is expected to continue in locations subject to scarcity.

1.6.4. Romania

The Romanian logistics and industrial property market recorded a strong take-up of 310,000 m^2 through the first quarter of 2023, i.e. a 20% increase compared to the same period last year. This demand is primarily located in western and north-western Romania as well as in the capital Bucharest (35%). Over 50% of the buildings were occupied by logistics service providers. About 170,000 m^2 of logistics property was completed through the first quarter of 2023. This brings the total surface area of logistics and industrial real estate in Romania to 6.9 million m^2. With a development pipeline of more than 400,000 m^2, the total surface area is projected to reach 7.3 million m^2 by 2023. The continued demand for modern logistics space, combined with above-average demand and limited delivery of new developments, keeps the average vacancy rate historically low at 4.7% for the entire country. In Bucharest, the vacancy rate is 5.7%. On average, rent levels rose to 4.25 euros per m^2.

1.6.5. Germany

The German logistics and industrial property market was unable to continue its 2022 momentum at the start of 2023 – take-up fell year-on-year by 65% to 0.9 million m^2. Besides the current slowdown and increased macroeconomic uncertainty, the persistent scarcity and normalised demand due to omnichannel activities are inhibiting total demand. Compared to the same period last year, take-up by omnichannel activities fell by 80%, which in turn was offset by an increase in take-up by logistics service providers (+15%). The persistent scarcity caused the top rents in the top five German regions (notably Berlin, Düsseldorf, Rhine-Maine, Hamburg and Munich) to increase by 13% to 6.9 euros per m^2 per month. Regions with more available plots are expected to gain market share. The assumption is that further inflation of rent levels will continue due to limited availability, increasing building costs, inflation, and the manufacturing industry recovery. The focus on sustainability is also becoming more prominent. Due to a lack of available building plots, brownfield (re)developments are increasingly being used.

Sources: WDP Research and estate agent reports

7. Outlook

1. Outlook 2023

WDP recently announced[24] an increase in projected EPRA Earnings per share for 2023 from 1.35 to 1.40 euros, up +12% year-on-year (previously +8%). This 0.05 euros per share increase is due to a reversal of a provision booked in 2021 and 2022, which had been forecast for 2023 based on the uncertainty with respect to the FBI status and for which there is now greater clarity. Based on this outlook, a dividend per share of 1.12 euros gross is forecast for 2023 (payable in 2024), allowing for a comparable increase and a low pay-out rate of 80%.

Underlying assumptions

- Portfolio growth in 2022-23 primarily through new pre-let development projects.
- Organic growth of 5% based on the indexation clauses in the leases.
- A minimal average occupancy rate of 98% and stable client payment behaviour.
- 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.
- A loan-to-value that – based on the current valuation of the portfolio – is below 40% and has an average cost of debt around 2%.

[24] See the press release dated 3 July 2023 and *1.4 Taxes* in Chapter *4. Financial results.*

2. Growth plan 2022-25

This four-year plan aspires to achieve an annual increase in EPRA Earnings per share of +8% to 1.50 euros in 2025.[25] The dividend per share is expected to evolve synchronously towards 1.20 euros in 2025. In 2022, a strong progression of 13% in EPRA Earnings per share to 1.25 euros was already observed. For 2023, WDP expects EPRA Earnings per share to rise 12% to 1.40 euros, which includes the one-off positive effect due to the FBI changes (0.05 euros per share).

WDP remains focused on the long-term profit target in its growth plan and remains alert and vigilant to achieve that goal. WDP remains focused on its objective of achieving EPRA Earnings per share of 1.50 euros by 2025 through increased focus on profitability of new projects, organic growth (mainly through rent indexation) and the accelerated rollout of WDP ENERGY, while maintaining a solid financial balance sheet. This is expected to lead to an increasing contribution of organic growth and energy projects versus external growth.

To this end, WDP relies on an inflation-resistant cash flow profile thanks to indexation clauses in the leases combined with rising market rents. For example, in 2023, WDP expects a positive impact on rents of +5% driven by the indexation of contracts. Moreover, the cost of debt is fully hedged for an average term of 6.1 years.

The logistics property sector remains fundamentally sound given the crucial role of logistics within the economy for various industries (both on the inbound and outbound sides of the supply chain), despite a cyclical decline in demand and a cautious customer decision strategy due to the weak macroeconomic outlook. Nevertheless, the upward pressure on market rents is further supported by limited availability (vacancy in the market <5% in all regions where WDP operates) and scarcity of land.

Since Q4 2022, WDP has seen a high level of stabilisation for both construction prices and longer delivery times for new projects and, currently, the first signs of downward price pressure. For the new projects, WDP is charging higher rents. However, achieving the targeted returns remains a challenge for each individual project. For the projects identified during the first half of 2023 (85 million euros), WDP was able to align the investments with the profitability requirements based on the changed economic parameters, such as the increased cost of capital. In doing so, WDP expects to generate an initial gross return of approximately 7%.

This 2023 outlook and the 2022-25 growth plan targets are based on current knowledge and situation and notwithstanding unforeseen circumstances due to the evolution of external factors, such as the macroeconomic outlook, high market volatility and a sharply increased cost of capital.

[25] 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.

8. Risk factors

WDP's management and Board of Directors confirm the validity of the risks the Company may face and their potential impact, as described in the WDP Annual Report 2022.

Concerning the **REIT status** risk, more specifically the **Regulatory risks related to non-compliance and loss of REIT status**, reference is made to the Update on policy regarding FBI status in the Netherlands in which the company reports that it has received the corporation tax assessment for financial year 2021 as an FBI (and has therefore met the conditions as an FBI for 2021). And that it expects that the FBI regime will also apply to financial years 2022, 2023 and 2024 and will lapse thereafter. Namely, due to the Dutch government's plans to exclude real estate investments from the Dutch FBI regime from 1 January 2025 via a legislative amendment. For more information on the impact, see *1.10 Net result (IFRS) - Group share* in Chapter *4. Financial results.*

9. Interim financial statements

1. Condensed consolidated financial statements for the first half of 2023

Condensed consolidated profit and loss account

in euros (x 1,000)	Notes	H1 2023	FY 2022	H1 2022
Rental income	VII	163,683	293,250	141,860
Costs related to leases		-343	-310	-276
Net rental result	**IV**	**163,340**	**292,940**	**141,584**
Recovery of property costs		0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties		27,388	37,403	25,039
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		-31,984	-41,575	-29,324
Other income and charges related to leases		14,590	30,856	16,494
Property result	**IV**	**173,335**	**319,624**	**153,793**
Technical costs		-4,230	-6,600	-3,054
Commercial costs		-935	-1,567	-719
Property management costs		-2,116	-3,480	-2,232
Property charges	**IV**	**-7,281**	**-11,647**	**-6,005**
Property operating results	**IV**	**166,053**	**307,977**	**147,787**
General Company expenses		-8,330	-16,136	-7,014
Other operating income and expenses (depreciation and write-down on solar panels)		-4,533	-7,255	-3,250
Operating result (before the result on the portfolio)		**153,190**	**284,586**	**137,523**
Result on disposals of investment properties		-1,504	519	-55
Variations in the fair value of investment properties	VIII	-137,174	-157,754	247,398
Operating result	**IV**	**14,512**	**127,351**	**384,866**
Financial income		433	437	204
Net interest charges		-19,380	-42,042	-20,088
Other financial charges		-1,542	-1,844	-887
Change in the fair value of financial instruments		-20,355	220,091	130,047
Financial result		**-40,844**	**176,642**	**109,276**
Share in the result of associated companies and joint ventures		-6,358	38,645	26,169
Result before taxes		**-32,690**	**342,638**	**520,311**
Taxes	**XI**	**63,198**	**20,815**	**-56,576**
Net result		**30,508**	**363,453**	**463,735**
Attributable to:				
Minority interests		958	11,742	7,998
Shareholders of the Group		29,550	351,711	455,737
Weighted average number of shares		**204,743,120**	**189,421,171**	**185,517,102**
Net result per share (in euros)		**0.14**	**1.86**	**2.46**
Diluted net result per share (in euros)		**0.14**	**1.86**	**2.46**

Condensed consolidated statement of the overall result

in euros (x 1,000)	H1 2023	H1 2022
I. Net result	**30,508**	**463,735**
II. Other elements of the overall result (recoverable through profit and loss)	**-17,819**	**119,077**
G. Other elements of the comprehensive result, after tax	-17,819	119,077
Revaluation on solar panels	-8,434	16,851
Currency translation differences linked to conversion of foreign activities	-13,388	-9,023
Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting as defined by IFRS (+/-)	4,002	111,249
Comprehensive result	**12,688**	**582,811**
Attributable to:		
- Minority interests	500	7,992
- Shareholders of the Group	12,188	574,819

Components of the net result

in euros (x 1,000)	H1 2023	H1 2022
EPRA Earnings	**144,399**	**114,602**
Result on the portfolio (including share joint ventures) - Group share[1]	-89,601	210,873
Change in the fair value of financial instruments – Group share	-20,796	133,473
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-4,452	-3,211
Net result (IFRS) - Group share	**29,550**	**455,737**

in euros (per share)[2]	H1 2023	H1 2022
EPRA Earnings	**0.71**	**0.62**
Result on the portfolio (including share joint ventures) - Group share[1]	-0.44	1.14
Change in the fair value of financial instruments – Group share	-0.10	0.72
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-0.02	-0.02
Net result (IFRS) - Group share	**0.14**	**2.46**

1 Including deferred taxes on portfolio result.
2 Calculated on the weighted average number of shares.

in euros (per share) (diluted)[2]	H1 2023	H1 2022
EPRA Earnings	**0.71**	**0.62**
Result on the portfolio (including share joint ventures) - Group share[1]	-0.44	1.14
Change in the fair value of financial instruments – Group share	-0.10	0.72
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-0.02	-0.02
Net result (IFRS) - Group share	**0.14**	**2.46**

1 Including deferred taxes on portfolio result.
2 Calculated on the weighted average number of shares.

Balance sheet

(in euros x 1,000)	Notes	30.06.2023	31.12.2022	30.06.2022
Fixed assets		**6,973,553**	**6,990,506**	**6,860,806**
Intangible fixed assets		1,064	860	862
Investment property	VIII	6,367,248	6,351,916	6,284,846
Other tangible fixed assets (including solar panels)		162,482	166,351	185,145
Financial fixed assets	X	157,421	169,308	83,843
Trade receivables and other fixed assets	X	3,815	5,098	5,411
Participations in associated companies and joint ventures		281,523	296,973	300,697
Current assets		**85,955**	**63,342**	**148,029**
Assets held for sale		0	8,624	10
Trade receivables	X	24,935	14,814	19,891
Tax receivables and other current assets	X	33,977	22,657	105,111
Cash and cash equivalents	X	14,016	8,040	11,119
Accruals and deferrals	X	13,026	9,206	11,898
Total assets		**7,059,508**	**7,053,848**	**7,008,834**

(in euros x 1,000)	Notes	30.06.2023	31.12.2022	30.06.2022
Shareholders' equity		**4,233,254**	**4,347,951**	**4,048,614**
I. Shareholders' equity attributable to the parent company shareholders		**4,158,177**	**4,273,375**	**3,976,977**
Capital		218,355	215,006	198,406
Issue premiums		1,733,411	1,660,132	1,259,818
Reserves		2,176,861	2,046,525	2,063,016
Net result for the financial year		29,550	351,711	455,737
II. Minority interests		**75,076**	**74,576**	**71,637**
Liabilities		**2,826,254**	**2,705,896**	**2,960,221**
I. Non-current liabilities		**2,407,785**	**2,387,202**	**2,461,669**
Provisions		160	160	160
Non-current financial debt	X, IX	2,303,341	2,221,997	2,215,798
Other non-current financial liabilities	X	52,235	52,359	52,648
Trade payables and other non-current liabilities		5,501	5,143	4,645
Deferred taxes - liabilities	XI	46,549	107,544	188,417
II. Current liabilities		**418,469**	**318,694**	**498,552**
Current financial debt	IX	298,157	179,904	392,563
Other current financial liabilities	X	183	183	183
Trade payables and other current debts	X	68,030	88,572	71,387
Other current liabilities		7,833	9,158	7,556
Accrued charges and deferred income	X	44,265	40,877	26,862
Total liabilities		**7,059,508**	**7,053,848**	**7,008,834**

Cash flow statement

in euros (x 1,000)	H1 2023	H1 2022
Cash and cash equivalents, opening balance	**8,040**	**9,230**
Net cash flows concerning operating activities	**110,335**	**217,917**
Net result	30,508	463,735
Taxes[1]	-63,198	56,576
Net interest charges	19,380	20,088
Financial income	-433	-204
Gain(-)/loss (+) on disposals	1,504	55
Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid	**-12,239**	**540,249**
Variations in the fair value of financial derivatives	20,355	-130,047
Variations in the fair value of investment properties	137,174	-247,398
Depreciations and write-downs (addition/reversal) on fixed assets	5,417	905
Share in the result of associated companies and joint ventures	6,358	-26,169
Other adjustments for non-monetary items	-8,340	4,085
Adjustments for non-monetary items	**160,964**	**-398,623**
Increase (-)/decrease (+) in working capital	**-38,390**	**76,290**
Net cash flows concerning investment activities	**-162,360**	**-420,156**
Investments	**-163,444**	**-186,221**
Payments regarding acquisitions of real estate investments	-151,066	-184,788
Payments for acquisitions of shares in real estate companies	0	0
Purchase of other tangible and intangible fixed assets	-12,379	-1,433
Disposals	**8,097**	**466**
Receipts from the disposal of investment properties	8,097	466
Investments in and financing provided to companies not fully controlled	**-7,013**	**-234,401**
Investments in and financing provided to entities not fully controlled	-12,413	-235,367
Repayment of financing provided to entities not fully controlled	5,400	966
Net cash flows concerning financing activities	**58,001**	**204,128**
Loan acquisition	**730,507**	**1,061,309**
Loan repayment	**-528,149**	**-659,398**
Dividends paid[2]	**-127,346**	**-163,620**
Capital increase	**0**	**0**
Interest paid	**-18,570**	**-35,610**
Dividends received	**1,558**	**1,447**
Net increase (+)/decrease (-) in cash and cash equivalents	**5,976**	**1,889**
Cash and cash equivalents, closing balance	**14,016**	**11,119**

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.

Condensed consolidated statement of changes in the equity capital

in euros (x 1.000)	01.01.2023	Allocation of result from the 2022 financial year	Net result for the first half year	Changes in the fair value of solar panels	Capital increases	Capital increase as a result of optional dividend	Dividends distributed	Impact of (pre-) heding instruments	Other	30.06.2023
Total equity capital	**4,347,951**	**0**	**30,508**	**-8,434**	**0**	**76,635**	**-203,980**	**4,002**	**-13,428**	**4,233,254**
Minority interests	74,576		958	-458						75,076
Total equity capital attributable to shareholders of the Group	**4,273,375**	**0**	**29,550**	**-7,976**	**0**	**76,635**	**-203,980**	**4,002**	**-13,428**	**4,158,177**
Subscribed capital	215,006					3,356			-7	218,355
Issue premiums	1,660,132					73,279				1,733,411
Reserves	2,046,525	351,711		-7,976			-203,980	4,002	-13,421	2,176,861
Net result for the period	351,711	-351,711	29,550							29,550

in euros (x 1.000)	01.01.2022	Allocation of result from the 2021 financial year	Net result for the first half year	Changes in the fair value of solar panels	Capital increases	Capital increase as a result of optional dividend	Dividends distributed	Impact of (pre-) heding instruments	Other	30.06.2022
Total shareholders' equity	**3,573,992**	**0**	**463,735**	**16,851**	**0**	**0**	**-163,620**	**111,249**	**-9,174**	**4,058,614**
Minority interests	63,662		7,998	-6					-17	71,637
Total shareholders' equity attributable to shareholders of the Group	**3,510,330**	**0**	**455,737**	**16,857**	**65,580**	**0**	**-163,620**	**111,249**	**-9,157**	**3,986,977**
Subscribed capital	196,378				2,028					198,406
Issue premiums	1,206,266				63,552					1,269,818
Reserves	1,125,420	982,266		16,857			-163,620	111,249	-9,157	2,063,016
Net result for the period	982,266	-982,266	455,737							455,737

2. Explanatory notes

I. General information on the Company

WDP is a publicly regulated real estate company and has the form of an NV/SA under Belgian law. Its registered office is at Blakebergen 15, 1861 Wolvertem (Belgium). The phone number is +32 (0)52 338 400.

The interim condensed financial statements of the Company as of 30 June 2023 include the Company and its subsidiaries.

WDP is listed on Euronext Brussels and Amsterdam.

II. Basis of presentation

The condensed interim financial statements are drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. These standards include all new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) that apply to the Group's activities and are effective for financial years beginning on or after 1 January 2023.

The condensed interim financial statements are presented in thousands of euros, rounded to the nearest thousand. The 2022 and 2023 financial years are shown in this document. For historical financial information for the 2021 financial year, please refer to the annual reports for 2022 and 2021.

Accounting methods were consistently applied to the financial years shown.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2023

Insofar as these new standard, amendments to standards and interpretations are relevant to WDP, it is indicated below whether they affect the consolidated financial statements.

- IFRS 17 *Insurance Contracts*
- Amendments to IFRS 17 *Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information*
- Amendments to IAS 1 *Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies*
- Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates*
- Amendments to IAS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to IAS *12 Income taxes: International Tax Reform – Pillar Two Model Rules* (effective immediately but not yet endorsed in the EU – disclosures are required for annual periods beginning on or after 1 January 2023)

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2023

A number of new standards, amendments to standards and interpretations were not yet in force in 2023, but could have been applied earlier. Unless stated otherwise, WDP has not yet adopted these.

- Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants* (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the EU)
- Amendments to IFRS 16 *Leases: Lease Liability in a Sale and Leaseback* (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the EU)
- Amendments to IAS 7 *Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements* (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the EU)

III. Significant accounting estimates and key uncertainties affecting estimates

WDP's management and Board of Directors confirm that the significant accounting estimates and key uncertainties, as described in the WDP Annual Report 2022 are still up-to-date.

IV. Segmented information – Operating result

in euros (x 1,000)		H1 2023 Belgium	The Netherlands	France	Germany	Romania	Unallocated amounts	Total IFRS	Luxembourg[2]	Other joint ventures[2]
I.	Rental income	50,251	72,740	3,856	1,767	35,069	0	163,683	2,075	221
III.	Costs related to leases	-276	323	-185	-15	-191	0	-343	0	-4
	Net rental result	**49,975**	**73,063**	**3,671**	**1,753**	**34,878**	**0**	**163,340**	**2,075**	**217**
IV.	Recovery of property costs	0	0	0	0	0	0	0	0	0
V.	Recovery of rental charges normally paid by the tenant on let properties	10,245	1,832	1,831	65	13,415	0	27,388	252	60
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-10,470	-6,056	-1,852	-58	-13,547	0	-31,984	-252	-60
VIII.	Other income and charges related to leases[1]	8,511	4,725	69	39	1,246	0	14,590	222	3
	Property result	**58,261**	**73,564**	**3,719**	**1,799**	**35,992**	**0**	**173,335**	**2,297**	**220**
IX.	Technical costs	-1,363	-2,093	-35	-55	-685	0	-4,230	-15	82
X.	Commercial costs	-943	148	-8	-80	-52	0	-935	-1	-1
XII.	Property management costs	-1,543	-345	-13	-2	-213	0	-2,116	-9	0
	Property charges	**-3,849**	**-2,290**	**-56**	**-137**	**-950**	**0**	**-7,281**	**-25**	**80**
	Property operating results	**54,413**	**71,274**	**3,663**	**1,661**	**35,042**	**0**	**166,053**	**2,272**	**300**
XIV.	General company expenses	0	0	0	0	0	-8,330	-8,330	-191	-88
XV.	Other operating income and expenses (depreciation and write-down on solar panels)	-2,101	-1,482	0	0	-950	0	-4,533	-61	0
	Operating result (before result on the portfolio)	**52,311**	**69,792**	**3,663**	**1,661**	**34,092**	**-8,330**	**153,190**	**2,020**	**212**
XVI.	Result on disposals of investment properties	-1,507	0	3	0	0	0	-1,504	0	0
XVIII.	Variations in the fair value of investment properties	-34,513	-72,744	-9,565	-85	-20,267	0	-137,174	590	-5,120
	Operating result	**16,291**	**-2,952**	**-5,899**	**1,577**	**13,825**	**-8,330**	**14,512**	**2,610**	**-4,908**

in euros (x 1,000)		Belgium	The Netherlands	France	Romania	Unallocated amounts	Total IFRS	Luxembourg[2]	Germany[2]	Other joint ventures[2]
						H1 2022				
I.	Rental income	43,944	64,718	3,636	29,563	0	141,860	1,586	462	0
III.	Costs related to leases	60	166	-208	-295	0	-276	-5	0	0
	Net rental result	**44,005**	**64,883**	**3,428**	**29,268**	**0**	**141,584**	**1,581**	**462**	**0**
IV.	Recovery of property costs	0	0	0	0	0	0	0	0	0
V.	Recovery of rental charges normally paid by the tenant on let properties	8,930	1,960	1,293	12,856	0	25,039	125	0	0
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-9,361	-5,595	-1,354	-13,014	0	-29,324	-93	0	0
VIII.	Other income and charges related to leases[1]	12,431	1,925	68	2,070	0	16,494	2	0	0
	Property result	**56,004**	**63,173**	**3,435**	**31,180**	**0**	**153,793**	**1,615**	**462**	**0**
IX.	Technical costs	-1,394	-1,394	-36	-230	0	-3,054	-28	-23	4
X.	Commercial costs	-597	92	-32	-182	0	-719	-1	-107	0
XII.	Property management costs	-1,612	-266	-4	-348	0	-2,232	-3	0	0
	Property charges	**-3,603**	**-1,568**	**-71**	**-760**	**0**	**-6,005**	**-31**	**-130**	**4**
	Property operating results	**52,401**	**61,605**	**3,364**	**30,420**	**0**	**147,787**	**1,584**	**332**	**4**
XIV.	General company expenses	0	0	0	0	-7,014	-7,014	-231	-18	-33
XV.	Other operating income and expenses (depreciation and write-down on solar panels)	-1,779	-1,214	0	-257	0	-3,250	1	0	0
	Operating result (before result on the portfolio)	**50,622**	**60,391**	**3,364**	**30,163**	**-7,014**	**137,523**	**1,354**	**315**	**-29**
XVI.	Result on disposals of investment properties	-23	-31	0	0	0	-55	0	0	0
XVIII.	Variations in the fair value of investment properties	61,616	142,559	5,469	37,754	0	247,398	1,759	14,560	3,409
	Operating result	**112,214**	**202,919**	**8,833**	**67,917**	**-7,014**	**384,866**	**3,113**	**14,875**	**3,379**

1 In the first year half 2023, income from solar energy totalled 12.347 million euros against 11.685 million euros in the first half year 2022. This income was generated in Belgium (5.910 million euros), the Netherlands (4.542 million euros) and Romania (1.894 million euros). The joint ventures WDPort of Ghent Big Box and WDP Luxembourg generated 0.041 million euros and 0.179 million euros in the first half of the year 203. In addition to the income from solar energy, the property management fees and other operating income/costs are part of the Other income and charges related to leases.
2 The joint ventures are incorporated using the equity accounting method, as per IFRS 11 Joint arrangements. The table shows the operating result (before overhead expenses and based on the proportionate share of WDP) and then gives the reconciliation with the proportionate share in the results of these entities, as reported under the equity accounting method as per IFRS. WDP Deutschland GmbH was until 30th of June 2022 a joint venture.

The basis for reporting per segment is the geographical region. This segmentation basis reflects the geographical markets in Europe in which WDP is active. WDP's activity is divided into six regions. More information about which subsidiaries are located within the geographical regions can be found in the group structure, see explanatory note *VI. Information on subsidiaries*.

This segmentation is important for WDP given that the nature of its business, its customers, etc. represent similar economic characteristics within these segments. Business decisions are taken at this level and different key performance indicators (such as rental income, occupancy rates, etc.) are monitored in this manner.

A second segmenting basis is not considered relevant by WDP as the business mainly focuses on the leasing of logistics sites.

V. Segmented information – Assets

in euros (x 1,000)	Belgium	The Netherlands	France	Germany	Romania	Total IFRS	Luxembourg	Other joint ventures
				30.06.2023				
Investment properties	**2,145,156**	**2,849,044**	**169,636**	**78,499**	**1,124,913**	**6,367,248**	**94,948**	**36,187**
Existing buildings	2,071,361	2,726,651	166,240	78,499	979,098	6,021,848	93,408	35,075
Projects under development for own account	46,438	68,314	3,103	0	34,026	151,881	1,540	1,112
Land reserves	27,357	54,079	293	0	111,789	193,519	0	0
Assets held for sale	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**572**
Other tangible fixed assets	**68,337**	**70,147**	**0**	**2**	**23,996**	**162,482**	**3,252**	**543**
Tangible fixed assets for own use	4,459	53	0	2	2,350	6,864	0	543
Other: solar panels	63,878	70,094	0	0	21,646	155,618	3,252	0

in euros (x 1,000)	Belgium	The Netherlands	France	Germany	Romania	Total IFRS	Luxembourg	Other joint ventures
				31.12.2022				
Investment properties	**2,138,317**	**2,847,453**	**178,736**	**78,579**	**1,108,831**	**6,351,916**	**89,462**	**41,831**
Existing buildings	2,076,518	2,606,047	175,352	78,579	934,838	5,871,334	73,520	40,195
Projects under development for own account	30,332	187,327	0	0	62,336	279,994	15,942	1,637
Land reserves	31,468	54,079	3,385	0	111,657	200,588	0	0
Assets held for sale	**8,624**	**0**	**0**	**0**	**0**	**8,624**	**0**	**314**
Other tangible fixed assets	**68,185**	**72,246**	**0**	**2**	**25,918**	**166,351**	**3,269**	**478**
Tangible fixed assets for own use	2,742	55	0	2	2,916	5,715	0	478
Other: solar panels	65,443	72,191	0	0	23,002	160,636	3,269	0

VI. Information on subsidiaries

	30.06.2023			31.12.2022
Name	**% Ownership**	**% Voting rights**	**Method of consolidation**	**% Ownership**
WDP NV	Parent company			Parent company
WDP France SARL	100%	100%	Full Consolidation	100%
WDP Nederland N.V.	100%	100%	Full Consolidation	100%
WDP Development NL N.V.[1]	100%	100%	Full Consolidation	100%
WDP Services NL B.V.[2]	100%	100%	Full Consolidation	
Eurologistik 1 Freehold BVBA[3]	100%	100%	Full Consolidation	100%
WDP Invest NV/SA[4]	100%	100%	Full Consolidation	100%
Sigmo NV/SA[5]				100%
WDP Romania SRL[4]	85%	85%	Full Consolidation	85%
I Love Hungaria NV/SA[6]	50%	50%	Equity method	50%
WDPort of Ghent Big Box NV/SA[7]	29%	29%	Equity method	29%
Gosselin-WDP NV/SA[8]	29%	29%	Equity method	
nanoGrid BV[9]	25%+1	25%+1	Equity method	25%+1
WDP Luxembourg SA[10]	55%	55%	Equity method	55%
WDP Deutschland GmbH[11]	100%	100%	Full Consolidation	100%
Catena AB[12]	10%	10%	Equity method	10%

1 WDP Development NL N.V. was founded in August 2011 as a permanent development company for own account of WDP Nederland N.V.

2 WDP Services NL B.V. was created in June 2023 and is a 100% subsidiary of WDP Nederland NV.

3 On 7 June 2013 WDP acquired 100% of the shares in Eurologistik 1 Freehold BVBA, holding the rights to an existing logistic site in Vilvoorde.

4 As part of the streamlining of the Group and its foreign non-REIT participations, the shares of WDP Romania SRL and WDP Luxembourg SA held by WDP NV/SA were contributed to WDP Invest NV/SA on 22 December 2020 by way of capital increase by contribution in kind. WDP Invest acts as an autonomous investment and financing vehicle for the international activities of the Group as from the aforementioned date.

5 At the beginning of March 2022, WDP acquired through a contribution in kind 100% of the shares of Sigmo NV, which ownes three sites in Dendermonde. This transaction is not considerated as a business combination. On 28 April 2023, WDP merged with its full subsidiary Sigmo SA.

6 This is a joint venture founded in May of 2015 between WDP NV/SA and project developer L.I.F.E. NV/SA with a view to redevelopment of the Hungaria building in Leuven.

7 The joint venture was set up in December 2020 between WDP NV/SA and the co-shareholders Sakolaki and Vendis Capital (shareholders of Exterioo, Juntoo and X²O Badkamers), in view of the expansion of the WDPort of Ghent that will be leased by these retailers.

8 The joint venture was set up in June 2023 between WDP NV/SA and the co-shareholder Warehousing & Warehouse Related Services Belgium NV/SA in the context of real estate transactions.

9 WDP and energy proptech company nanoGrid (founded by Joost Desmedt) cemented their partnership with a 25%+1 stake int the last quarter of 2021. The consolidated result before tax of nanoGrid BV amounts to 0,15% of the consolidated result before tax of WDP NV. The consolidated assets of nanoGrid BV amounts to 0,03% of the consolidated assets of WDP NV.

10 This is a joint venture, of which the Luxembourg government owns 45% and of which WDP acquired 55% of the shares on 13 October 2017.

11 On the 18th of December 2019 WDP NV/SA bought, through its fully subsidiary WDP Invest NV/SA, a participation in of 50% in WVI Gmbh, a joint venture with VIB Vermögen. From July 2022, WVI GmbH is a 100% subsidiary of WDP Invest NV, forming WDP Deutschland GmbH. This transaction is not deemed to be a business combination.

12 At the beginning of April 2022, WDP and Catena AB realized a stategic partnership. Joost Uwents was appointed as a director on Catena's Board of Directors at Catena's annual General Meeting.

The full address of the registered office of the subsidiaries is available at https://www.wdp.eu/group-structure.

VII. Overview of future income

in euros (x 1,000)	30.06.2023	31.12.2022
Future rental income (including income from solar energy)		
less than one year	356,632	331,469
one to five years	1,019,584	961,384
more than five years	853,878	814,790
Total	**2,230,094**	**2,107,643**

This table contains an overview of the rental yield (including the income from solar energy) under the current agreements. It is based on the indexed rents received up to and including the maturity date, as set out in the leases.

VIII. Investment properties[26]

					30.06.2023			
in euros (x 1,000)	Belgium	Netherlands	France	Germany	Romania	Total IFRS	Luxembourg	Other joint ventures
Level according to IFRS	**3**	**3**	**3**	**3**	**3**		**3**	**3**
Fair value as at previous financial year-end	**2,138,317**	**2,847,453**	**178,736**	**78,579**	**1,108,831**	**6,351,916**	**89,455**	**41,831**
Investments	41,352	74,335	465	5	29,722	145,880	4,904	0
New acquisitions	0	0	0	0	6,626	6,626	0	0
Acquisition of investment properties by means of share-based payment transactions	0	0	0	0	0	0	0	0
Investment properties from associated companies and jont ventures that became a wholly owned subsidiary during the financial year	0	0	0	0	0	0	0	0
Transfers to fixed assets held for sale	0	0	0	0	0	0	0	-251
Disposals	0	0	0	0	0	0	0	-273
Changes in the fair value	-34,513	-72,744	-9,565	-85	-20,267	-137,174	590	-5,120
Fair value as at 30.06.2023	**2,145,156**	**2,849,044**	**169,636**	**78,499**	**1,124,913**	**6,367,248**	**94,948**	**36,187**

					31.12.2022				
in euros (x 1,000)	Belgium	Netherlands	France	Germany	Romania	Total IFRS	Luxembourg	Germany	Other joint ventures
Level according to IFRS	**3**	**3**	**3**	**3**	**3**		**3**	**3**	**3**
Fair value as at previous financial year-end	**1,887,799**	**2,817,726**	**175,208**	**0**	**914,509**	**5,795,243**	**67,680**	**23,947**	**6,896**
Investments	35,792	236,645	713	5,106	115,758	394,014	12,637	6,658	20,394
New acquisitions	7,226	13,984	0	0	45,865	67,075	0	0	8,633
Acquisition of investment properties by means of share-based payment transactions	179,226	0	0	0	0	179,226	0	0	0
Investment properties from associated companies and joint ventures that became a wholly owned subsidiary during the financial year	0	0	0	90,330		90,330	0	-45,165	0
Transfers to fixed assets held for sale	-8,624	0	0	0	0	-8,624	0	0	0
Disposals	0	-1,193	0	0	-6,401	-7,594	0	0	-858
Changes in the fair value	36,898	-219,709	2,815	-16,857	39,100	-157,754	9,138	14,560	6,766
Fair value as at 31.12.2022	**2,138,317**	**2,847,453**	**178,736**	**78,579**	**1,108,831**	**6,351,916**	**89,455**	**0**	**41,831**

[26] Including project developments in accordance with IAS 40.

IX. Statement of financial debt

in euros (x 1,000)	Included as of		< 1 year		1-5 years		> 5 years	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Commercial paper	154,350	168,850	154,350	168,850				
Straight loans	17,944	10,204	17,944	10,204				
Roll over loans	125,730	719	125,730	719				
Bond loan	0	0	0	0				
Other	132	132	132	132				
Current financial liabilities	**298,157**	**179,904**	**298,157**	**179,904**				
Roll over loans	1,496,024	1,414,793			868,498	937,130	627,526	477,663
Bond loan	807,034	806,855			59,913	59,897	747,121	746,958
Other	283	349			283	349	0	0
Non-current financial liabilities	**2,303,341**	**2,221,997**			**928,694**	**997,376**	**1,374,647**	**1,224,621**
Total	**2,601,498**	**2,401,901**	**298,157**	**179,904**	**928,694**	**997,376**	**1,374,647**	**1,224,621**

X. Financial instruments

in euros (x 1,000)	IFRS balance sheet section	Level (IFRS)	30.06.2023 Financial assets/ liabilities valuated at fair value	Financial assets/ liabilities at amortised cost	Book value	Fair value
Financial assets						
Assets at fair value through result – Permitted hedging instruments						
Interest Rate Swap	I. E.	2	150,104		150,104	150,104
Financial assets at amortised costs	I. E.	2		7,317	7,317	7,317
Long-term receivables						
Trade receivables and other non-current assets	I. G.	2		3,815	3,815	3,815
Short-term receivables						
Trade receivables	II. D.	2		24,935	24,935	24,935
Pre-hedge Interest Rate Swap	II. E.	2	422		422	422
Cash and cash equivalents	II. F.	2		14,016	14,016	14,016
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments						
Interest on loans		2		907	907	907
Interest on permitted hedging instruments		2	1,147		1,147	1,147
Total			**151,673**	**50,992**	**202,664**	**202,664**
Financial liabilities						
Non-current financial debt						
Bond loan: private placement	I. B.	2		807,034	807,034	704,932
Bank debt	I. B.	2		1,496,024	1,496,024	1,434,505
Other non-current financial debt	I. B.	2		283	283	283
Other non-current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	I. C.	2	0		0	0
Other non-current financial liabilities	I. C.	3		52,235	52,235	52,235
Current financial debt						
Bond loan: private placement	II. B.			0	0	0
Commercial paper	II. B.	2		154,350	154,350	154,350
Bank debt	II. B.	2		143,675	143,675	143,675
Other current financial debt	II. B.	2		132	132	132
Other current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	II. C.	2	0		0	0
Other current financial liabilities	II. C.	3		183	183	183
Trade payables and other current debts	II. D.	2		68,030	68,030	68,030
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments						
Interest on loans		2		14,833	14,833	14,833
Interest on permitted hedging instruments		2	0		0	0
Total			**0**	**2,736,779**	**2,736,779**	**2,573,157**

in euros (x 1,000)	IFRS balance sheet section	Level (IFRS)	31.12.2022 Financial assets/ liabilities valuated at fair value	Financial assets/ liabilities at amortised cost	Book value	Fair value
Financial assets						
Assets at fair value through result – Permitted hedging instruments						
Interest Rate Swap	I. E.	2	162,196		162,196	162,196
Financial assets at amortised costs	I. E.	2		7,112	7,112	7,112
Long-term receivables						
Trade receivables and other non-current assets	I. G.	2		5,098	5,098	5,098
Short-term receivables						
Trade receivables	II. D.	2		14,814	14,814	14,814
Cash and cash equivalents	II. F.	2		8,040	8,040	8,040
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments						
Interest on loans		2		402	402	402
Interest on permitted hedging instruments		2	0		0	0
Total			**162,196**	**35,465**	**197,662**	**197,662**
Financial liabilities						
Non-current financial debt						
Bond loan: private placement	I. B.	2		806,855	806,855	694,539
Bank debt	I. B.	2		1,414,793	1,414,793	1,346,126
Other non-current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	I.C.	2	0		0	0
Other non-current financial liabilities	I.C.	3		52,333	52,333	52,333
Current financial debt						
Bond loan: private placement	I. B.	2		0	0	0
Commercial paper	II. B.	2		168,850	168,850	168,850
Bank debt	II. B.	2		10,922	10,922	10,922
Other current financial debt	II. B.	2		132	132	132
Other current financial liabilities						
Other current financial liabilities	II.C.	3		183	183	183
Trade payables and other current debts	II.D.	2		88,572	88,572	88,572
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments						
Interest on loans		2		8,633	8,633	8,633
Interest on permitted hedging instruments		2	0		0	0
Total			**0**	**2,551,621**	**2,551,621**	**2,370,638**

Valuation of financial instruments

The entirety of the financial instruments of the Group corresponds to levels 1, 2 and 3 in the hierarchy of the fair values. Valuation against fair value occurs regularly.

In the event of bankruptcy of one of both contracting parties, the net position of the derivatives will be considered for the counterparty.

Level 1 in the hierarchy of fair values excludes money investments, funds, and cash equivalents regarding which the fair value is based on the share price.

Level 2 in the hierarchy of fair values concerns the other financial assets and liabilities of which the fair value is based on observable inputs and other data that can be determined, directly or indirectly, for the assets or liabilities concerned. The valuation techniques concerning the fair value of the financial instruments at level 2 are as follows: the fair value of the above financial assets and liabilities are valued at the book value, except for bond loans, where fair value is determined under a discounted cash flow model based on market interest rates since they are not traded frequently (level 2). Because the other financial liabilities are incurred at a floating interest rate, the fair value is very close to the book value.

Level 3 in the fair value hierarchy retains the property portfolio and financial liabilities recognised in accordance with IFRS 16 whose fair value is determined using non-observable inputs.

Financial instruments at fair value (as per IFRS 9)

The Group uses derivative financial instruments to hedge the interest rate risk on its financial debts to reduce the volatility of EPRA Earnings (which forms the basis for the dividend) while minimising the cost of debt. These hedges are managed centrally through a macro-hedging policy. The Group does not use derivative financial instruments for speculative purposes and does not hold derivatives for trading purposes.

Changes in the fair value of derivatives that do not qualify as hedges are recognised immediately in profit or loss. Changes in the fair value of derivatives allocated specifically to hedge the variability of cash flows of a recognised asset or liability or a forecast transaction are recognised in the section *Other components in the overall result*.

In January 2022, the Group entered into two pre-hedges (interest rate swaps) for a total nominal amount of 500 million euros each, which enable the Group to convert the variable interest rate for its expected future debt issues into a fixed interest rate. When the debt was issued (the placement of 500 million euros of green bonds through US private placement[27] and the syndicated loan of 440 million euros[28], the pre-hedges were settled, and their fair value was settled in cash at that time.

The group has determined that these financial instruments meet the conditions for hedge accounting. These instruments are initially recognised at fair value on the date the derivatives hedging interest rate risk are entered into and then measured at their fair value on subsequent closing dates. The pre-hedges were viewed as hedging instruments in a cash flow hedge relationship of a highly probable expected future transaction (issuance of debt), changes in the fair value of the pre-hedges are recognised under *Other Components of the overall result* for the

[27] See the press release dated 14 April 2022.
[28] See the press release dated 28 November 2022.

period until settlement of the pre-hedges. This positive value will be distributed over the profit and loss over the life of the loans issued. Since the terms of these pre-hedges are consistent with the characteristics of the debt issued and the pre-hedges were settled on or around the date of issuance of the debt, these hedges are considered efficient.

The contracts are valued at fair value as per IFRS 9 on the balance sheet date. This information is received from the various financial institutions and verified by WDP by discounting the future contractual cash flows based on the corresponding interest rate curves.

Fair value is based on observable inputs, and as such, the IRS contracts fall under level 2 in the fair value hierarchy as defined in IFRS. The fair value is calculated based on a discounted cash flow model using the relevant market interest rates indicated in the forward interest curve on the balance sheet date.

No changes in the fair value hierarchy level took place in first half of 2023. During this period, no hedging instruments were arranged before the maturity date.

		30.06.2023		
Classification according to IFRS	**Level (IFRS)**	**Notional amount in euros (x 1,000)**	**Interest rate (in %)**	**Duration (in year)**
Interest Rate Swap	2	1,757,425	0.62	5.3
Total		**1,757,425**	**0.62**	**5.3**

		31.12.2022		
Classification according to IFRS	**Level (IFRS)**	**Notional amount in euros (x 1,000)**	**Interest rate (in %)**	**Duration (in year)**
Interest Rate Swap	2	1,317,425	0.77	5.4
Interest Rate Swap (forward start)	2	440,000	0.18	7.0
Total		**1,757,425**	**0.62**	**5.8**

XI. Taxes

When preparing the income statement as of 1 January 2021 and also within the outlook of the growth plan 2022-25, a situation where WDP could not continue to qualify as FBI in the Netherlands was taken into account, due to the significant uncertainty with respect to the tax ruling that was withdrawn as of 1 January 2021, as explained earlier.

As a result of the recently received corporation tax assessment for the 2021 accounting year of WDP Nederland (see XIII. Significant events after the balance sheet date), WDP concludes that the company continues to meet all conditions under the current legislative framework.

For further explanation on the impact on the result and guidance for 2023 we refer to chapter *4. Financial results* and chapter *7. Outlook*.

XII. Rights and obligations not recognised in the balance sheet

WDP NV/SA and its subsidiaries had bank guarantees in place for a total of 4,535,009 euros as of 30 June 2023, the beneficiaries of which fall under the following categories for the following amounts:

in euros	**30.06.2023**
Environmental	1,355,831
Rent and concession	3,171,199
Services	7,979

WDP has entered into various commitments as a part of its ongoing investment programme related to projects and acquisitions, as indicated in *1. Operating activities* in Chapter *2. Performance.*

Parent company WDP NV/SA has extended the following sureties for its various subsidiaries:

- A surety agreement for WDP Luxembourg SA's commitments of 29 million euros in favour of Banque et Caisse d'Epargne de l'Etat.
- A guarantee as security for the commitments of Gosselin-WDP NV/SA for 10 million euros in favour of KBC Bank NV.

The WDP financing agreements include the following covenants:

- An Interest Coverage of at least 1.5x. For the first half of 2023, this is 6.4x.
- A statutory and consolidated gearing ratio below 65% is in line with the GVV/SIR Law. As of 30 June 2023, these are 39.8% and 40.1% respectively.
- Limitation on projects that have still not been pre-let (speculative developments) to 15% of the book value of the portfolio (excluding land reserves). As of 30 June 2023, this ratio is 0.01%.
- A maximum of 30% of the financial debts with the subsidiaries compared to the financial debts of the group. As of 30 June 2023, this ratio is 2.1%.

WDP has entered into the following commitments with financiers[29]:

- Commitment not to burden the assets with collateral, such as mortgages (negative pledge). WDP confirms that as of 30 June 2023, no mortgages or other collateral securities are outstanding in the property portfolio or other assets.
- A commitment that it will continue to qualify as a GVV/SIR. For the conditions on this, please see the Belgian Act of 12 May 2014 and the Royal Decree of 13 July 2014. For more information, see the WDP Annual Report 2022.
- For some financiers, WDP has agreed to repay the credit if a change of control occurs and the financier consequently asks for repayment.

[29] The term 'financiers' means the credit institutions as well as financiers through debt capital markets, such as bondholders or investors in the commercial paper programme.

As of 30 June 2023, all covenants with financiers and commitments entered into by WDP have been complied with.

XIII. Significant events after the balance sheet date

On 3 July 2023, WDP Nederland received its corporation tax assessment for the 2021 accounting year, following the previous submission of its tax return under the Dutch FBI regime. This confirms that the company has met all the requirements set for FBIs for the 2021 accounting year.

On that basis, and with the facts and circumstances remaining unchanged for the time being, WDP concludes that the company continues to meet all conditions under the current legislative framework. At present, WDP expects that the Dutch FBI regime will remain applicable for the 2022, 2023 and 2024 accounting years before lapsing, given the Dutch government's intention to exclude real estate from the Dutch FBI regime as of 1 January 2025 through a legislative amendment.

For further explanation on the impact on the result and guidance for 2023 we refer to chapter *4. Financial results* and chapter *7. Outlook*.

10. Appendices

1. External assurance

1.1. Conclusions of the property experts

Dear,

We are pleased to present you with our estimate of the value of the property portfolio of WDP NV as of 30 June 2023.

WDP appointed us as independent property experts to determine the fair value of its property portfolio. Estimates were made taking into account both the observations and definitions mentioned in the reports, and the guidelines of the International Valuation Standards issued by the IVSC.

The fair value is defined in standard IAS 40 as the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. IVSC deems these conditions to be met if the above-mentioned definition of fair value is respected. The fair value must reflect the current lease contracts, the reasonable assumptions relating to potential rental income and the expected costs.

As property experts, we possess relevant and recognized credentials as well as up-to-date experience with properties of a type and location similar to those of the properties in WDP's property portfolio.

In giving an estimate of the properties, we took into account both the current rental agreements and all rights and obligations arising from these agreements. Each property was valuated separately. The estimates do not account for any potential capital gain that might be realized by offering the portfolio on the market in its entirety. Our estimates also do not account for marketing costs specific to a transaction, such as estate agents' fees or publicity costs. In addition to an annual inspection of these properties, our estimates are also based on the information provided by WDP regarding the rental situation, surface areas, sketches or plans, rental charges and taxes associated with each property concerned, compliance and environmental pollution. The information provided was deemed accurate and complete. Our estimates assume that undisclosed items are not such that they would affect the value of the property.

Each independent property expert is responsible for valuing the part of the portfolio that was contractually assigned to him or her.

Based on the above statements, we can confirm that the fair value of the property portfolio of WDP (excluding solar panels but including assets held for sale) on 30th of June 2023 amounted to 6,498,954,261 euros (six billion four hundred ninety-eight million nine hundred fifty-four thousand two hundred sixty-one euros)[30].

Yours faithfully,

Nicolas Janssens

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[30] This value equals the sum of the fair value that is confirmed by the individual property experts, as detailed in chapter *6. Property report*.

Partner | Stadim

Greet Hex

Head of Valuations Belux, Value & Risk Advisory | Jones Lang LaSalle Belgium

Willem Rodermond

Executive Director | CBRE Netherlands

Kristiaan Engelman

Partner Valuations & Advisory – The Netherlands | Cushman & Wakefield

Jean-Claude Dubois

President | BNP Paribas Real Estate Valuation France

Roderick Scrivener

Senior Director Value & Risk Advisory | Jones Lang LaSalle Luxembourg

Florin Ianculescu-Popa

Director | CBRE Romania

1.2. Report of the statutory auditor

Report on the review of the consolidated interim financial information of Warehouses De Pauw NV for the six-month period ended 30 June 2023

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed statement of financial position as at 30 June 2023, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the period of six months then ended, as well as selective notes I to XIII.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Warehouses De Pauw NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The consolidated condensed statement of financial position shows total assets of 7 059 508 (000) EUR and the consolidated condensed income statement shows a net result (group share) for the period then ended of 75 501 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Warehouses De Pauw NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises BV/SRL

Represented by Kathleen De Brabander

2. 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)		H1 2023	H1 2022
Earnings per IFRS income statement		**29,550**	**455,737**
Adjustments to calculate the EPRA Earnings, exclude:			
I.	Changes in value of investment properties, development properties held for investment and other interests	141,707	-244,147
	- Changes in the value of the real estate portfolio	137,174	-247,398
	- Depreciation and write-down on solar panels	4,533	3,250
II.	Profit or losses on disposal of investment properties, development properties held for investment and other interests	1,504	55
VI.	Changes in fair value of financial instruments and associated close-out costs	20,796	-133,473
VIII.	Deferred tax in respect of EPRA adjustments	-58,551	51,261
IX.	Adjustments (I.) to (VIII.) to the above in respect of joint ventures	12,408	-19,366
X.	Minority interests in respect of the above	-3,015	4,535
EPRA Earnings		**144,399**	**114,602**
Weighted average number of shares		204,743,120	185,517,102
EPRA Earnings per share (EPS) (in euros)		**0.71**	**0.62**

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 liquidition of debt and financial instruments.

in euros (x 1,000)		30.06.2023			31.12.2022	
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	**4,158,177**	**4,158,177**	**4,158,177**	**4,273,375**	**4,273,375**	**4,273,375**
IFRS NAV/share (in euros)	20.1	20.1	20.1	20.9	20.9	20.9
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	**4,158,177**	**4,158,177**	**4,158,177**	**4,273,375**	**4,273,375**	**4,273,375**
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	52,710	52,710		114,066	114,066	
(VI) Fair value of financial instruments	-150,526	-150,526		-162,196	-162,196	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,064			-860	
Subtotal	**4,060,361**	**4,059,297**	**4,158,177**	**4,225,245**	**4,224,384**	**4,273,375**
Include:						
(IX) Fair value of fixed interest rate debt			162,855			180,983
(XI) Real estate transfer tax	392,273			389,740		
NAV	**4,452,634**	**4,059,297**	**4,321,032**	**4,614,985**	**4,224,384**	**4,454,358**
Number of shares	207,118,066	207,118,066	207,118,066	203,980,363	203,980,363	203,980,363
NAV/share (in euros)	**21.5**	**19.6**	**20.9**	**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)		H1 2023	FY 2022
Include:			
I. Administrative/operating expenses (IFRS)		-18,611	-32,837
I-1. Impairments of trade receivables		-674	-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		-2,325	-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		-7,281	-11,705
I-6. General company expenses		-8,330	-16,078
III. Management fees less actual/estimated profit element		675	1,227
V. Administrative/operating expenses of joint ventures expense		-199	-499
Exclude (if part of the above):			
VI. Investment property depreciation		151	283
Administrative/operating expenses related to solar panels		1,171	2,231
EPRA costs (including direct vacancy costs)	**A**	**-16,814**	**-29,595**
IX. Direct vacancy costs		280	1,055
EPRA costs (excluding direct vacancy costs)	**B**	**-16,533**	**-28,540**
X. Gross rental income (IFRS)		163,580	293,250
Less net ground rent costs		-1,094	-1,952
XII. Gross rental income of joint ventures		2,296	3,857
Less net ground rent costs		-127	-200
Gross rental income	**C**	**164,655**	**294,955**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**10.2%**	**10.0%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**10.0%**	**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)		30.06.2023	31.12.2022
Investment property - wholly owned		6,367,248	6,351,916
Investment property - share of joint ventures		131,135	131,286
Less developments, land reserves and the right of use of consessions		-471,695	-624,019
Completed property portfolio		6,026,688	5,859,182
Allowance for estimated purchasers' costs		371,285	357,455
Gross up completed property portfolio valuations	**A**	**6,397,973**	**6,216,637**
Annualised cash passing rental income		348,857	329,045
Property outgoings		-17,796	-15,246
Annualised net rent	**B**	**331,061**	**313,799**
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	**C**	**331,061**	**313,799**
EPRA NIY	**B/A**	**5.2%**	**5.0%**
EPRA TOPPED-UP NIY	**C/A**	**5.2%**	**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.

		30.06.2023					31.12.2022				
			Proportionate consolidation					Proportionate consolidation			
in euros (x 1,000)		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		1,640,113	45,327		-92,245	1,593,195	1,426,195	50,435		-88,068	1,388,562
Commercial paper		154,350				154,350	168,850				168,850
Hybrids (including convertibles, preference shares, debt, options, perpetuals)		0				0	0				0
Bond loans		807,034				807,034	806,855				806,855
Foreign currency derivatives		176				176	-2,585				-2,585
Net (trade) payables		50,298	6,009		-134	56,173	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		-14,016	-3,497		1,028	-16,485	-8,040	-384		516	-7,908
Investments in non-material associates x Loan-to-value		-95,138				-95,138	-87,847				-87,847
Net Debt	**A**	**2,542,818**	**47,839**	**0**	**-91,351**	**2,499,306**	**2,395,403**	**52,901**	**0**	**-89,672**	**2,358,633**
Include:											
Owner-occupied property		0				0	0				0
Investment properties at fair value		6,154,620	118,054		-163,521	6,109,153	6,010,767	102,799		-156,855	5,956,711
Properties held for sale		0	572			572	8,624	314			8,938
Properties under development		151,881	2,652		-5,104	149,429	279,994	17,579		-9,350	288,222
Intangibles		1,064	3,128		-1	4,190	860	3,082		-2	3,940
Net (trade) receivables		0				0	0				0
Financial assets		4,302				4,302	4,199				4,199
Solar panels		155,618	3,252		-3,247	155,622	160,636	3,269		-3,450	160,455
Total Property Value	**B**	**6,467,484**	**127,657**	**0**	**-171,873**	**6,423,268**	**6,465,081**	**127,042**	**0**	**-169,658**	**6,422,465**
Loan-to-value	**A/B**	**39.3%**				**38.9%**	**37.1%**				**36.7%**

3. Alternative Performance Measures[31]

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)	H1 2023	H1 2022
Movement in the fair value of investment property	-137,174	247,398
Result on disposal of investment property	-1,504	-55
Deferred taxation on result on the portfolio	58,551	-51,261
Participation in the result of associated companies and joint ventures	-12,347	19,364
Result on the portfolio	**-92,474**	**215,447**
Minority interests	2,873	-4,574
Result on the portfolio - Group share	**-89,601**	**210,873**

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)	H1 2023	H1 2022	∆ y/y (%)
Properties owned throughout the two years	**143,041**	**134,839**	**6.1%**
Development projects	16,307	7,210	n.r.
Acquisitions	6,423	1,364	n.r.
Disposals	208	495	n.r.
Total	**165,979**	**143,908**	**n.r.**
To be excluded:			
Rental income of joint ventures	-2,296	-2,047	n.r.
Indemnification related to early lease terminations	0	0	n.r.
Rental income (IFRS)	**163,683**	**141,860**	**n.r.**

[31] Excluding EPRA metrics, some of which are considered APM and are reconciled under the *2. EPRA Performance measures*.

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)		H1 2023	FY 2022
Financial result (IFRS)		-40,844	176,642
To be excluded:			
Changes in fair value of financial assets and liabilities		20,355	-220,091
Interest capitalised during construction		-3,738	-5,754
Interest cost related to leasing debts booked in accordance with IFRS 16		1,545	2,780
Other financial costs and revenues		-395	-1,437
To be included:			
Interest expenses of joint ventures		-717	-339
Effective financial expenses (proportional)	**A**	**-23,795**	**-42,758**
Average outstanding financial debt (IFRS)		2,473,897	2,475,410
Average outstanding financial debt of joint ventures		47,831	40,979
Average outstanding financial debt (proportional)	**B**	**2,521,728**	**2,105,685**
Annualised average cost of debt	**A/B**	**1.9%**	**2.0%**

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)	H1 2023	H1 2022
Financial result	-40,844	109,276
To be excluded:		
Changes in fair value of financial instruments	20,355	-130,047
Financial result (excluding the changes in fair value of financial instruments)	**-20,489**	**-20,771**

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)	H1 2023	H1 2022
Property result (IFRS)	173,335	153,793
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	157,723	140,773
Operating margin	**91.0%**	**91.5%**

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 gereglementeerde vastgoedvennootschappen or 'GVV-Wet').

in euros (x 1,000)		30.06.2023	31.12.2022
Notional amount of Interest Rate Swaps		1,757,425	1,317,425
Fixed rate financial debt		1,071,085	1,071,328
Fixed-interest financial debt at balance sheet date and hedging instruments	**A**	**2,828,510**	**2,388,753**
Current and non-current financial debt (IFRS)		2,601,498	2,401,901
Proportional share in joint ventures in current and non-current financial debt		45,327	49,959
Financial debt at balance sheet date	**B**	**2,646,825**	**2,451,859**
Hedge ratio	**A/B**	**106.9%**	**97.4%**

Gearing ratio

Statutory ratio calculated based on the GVV/SIR legislation by dividing the financial and other liabilities by the total assets. For the method used in the calculation of the gearing ratio, refer to the RD on Regulated real Estate Companies.

in euros (x 1,000)		30.06.2023 IFRS	30.06.2023 Proportionate	31.12.2022 IFRS	31.12.2022 Proportionate
Non-current and current liabilities		2,826,254	2,904,761	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		0	0	0	0
- I. Non-current liabilities F. Deferred taxes - Liabilities		46,549	59,872	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		44,265	45,431	40,877	41,493
Total debt	**A**	**2,735,279**	**2,799,297**	**2,557,315**	**2,624,785**
Total assets		7,059,508	7,138,015	7,053,848	7,135,786
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		150,526	150,526	162,196	162,196
Total assets taken into account for the calculation of the gearing ratio	**B**	**6,908,982**	**6,987,489**	**6,891,651**	**6,973,590**
Gearing ratio	**A/B**	**39.6%**	**40.1%**	**37.1%**	**37.6%**

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)		30.06.2023 IFRS	31.12.2022 IFRS
Non-current and current financial debt		2,601,498	2,401,901
Cash and cash equivalents		-14,016	-8,040
Net financial debt	**A**	**2,587,481**	**2,393,860**
Fair value of the real estate portfolio (excluding right of use concessions)		6,306,501	6,299,386
Fair value of the solar panels		155,618	160,636
Financing of and participations in associated companies and joint ventures		288,840	304,085
Total portfolio	**B**	**6,750,959**	**6,764,107**
Loan-to-value	**A/B**	**38.3%**	**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)		30.06.2023	31.12.2022
Non-current and current financial debt (IFRS)		2,601,498	2,401,901
- Cash and cash equivalents (IFRS)		-14,016	-8,040
Net debt (IFRS)	**A**	**2,587,481**	**2,393,860**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**B**	**300,434**	**284,586**
+ Depreciation and write-down on solar panels		8,357	7,255
+ Share in the EPRA Earnings of joint ventures		2,440	1,918
+ Dividends received from associated companies		3,556	3,375
EBITDA (IFRS)	**C**	**314,787**	**297,134**
Net debt / EBITDA	**A/C**	**8.2x**	**8.1x**

in euros (x 1,000)		30.06.2023	31.12.2022
Non-current and current financial debt (proportionate)		2,646,825	2,451,859
- Cash and cash equivalents (proportionate)		-17,513	-8,424
Net debt (proportional)	**A**	**2,629,311**	**2,443,435**
- Projects under development x Loan-to-value		-59,650	-106,501
- Financing to joint ventures x Loan-to-value		-1,660	-1,503
Net debt (proportional) (adjusted)	**B**	**2,568,001**	**2,335,431**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**C**	**300,434**	**284,586**
+ Depreciation and write-down on solar panels		8,357	7,255
+ Operating result (before the result on the portfolio) of joint ventures (TTM)[1]		4,006	3,259
+ Dividends received from associated companies (TTM)[1]		3,556	3,375
Operating result (before the result on the portfolio) (proportionate) (TTM)[1]	**D**	**316,353**	**298,474**
Adjustment for normalized EBITDA[2]		33,159	29,235
EBITDA (proportionate) (adjusted)	**E**	**349,512**	**327,709**
Net debt / EBITDA (adjusted)	**B/E**	**7.3x**	**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).

4. Declarations

Tony De Pauw and Joost Uwents, both managing directors and co-CEOs, hereby declare on behalf of the Board of Directors, having taken all measures to ensure this and to the best of their knowledge, that:

- the condensed interim financial statements, drawn up as per the applicable standards for annual accounts, give a true and fair view of the group's equity, financial position and the results of WDP, and of the companies included in the consolidation and that
- the interim report gives a faithful overview of the important events during the first six months of the current financial year, their effect on the condensed financial statements, the main risk factors and uncertainties for the remaining months of the financial year, and the main transactions between the related parties and their possible effect on the condensed financial statements should these transactions have or could have had material consequences for WDP's financial position or results in the first six months of the current financial year.

11. Disclaimer

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

This press release contains forward-looking information, forecasts, beliefs, opinions and estimates prepared by WDP, relating to the currently expected future performance of WDP and the market in which WDP operates ('forward-looking statements'). By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not prove accurate. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in, or implied by, such forward-looking statements. Such forward-looking statements are based on various hypotheses and assessments of known and unknown risks, uncertainties, and other factors which seemed sound at the time they were made, but which may or may not prove to be accurate. Some events are difficult to predict and can depend on factors on which WDP has no control. Statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 7 million m². This international portfolio of semi-industrial and logistics buildings is spread over approximately 290 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)