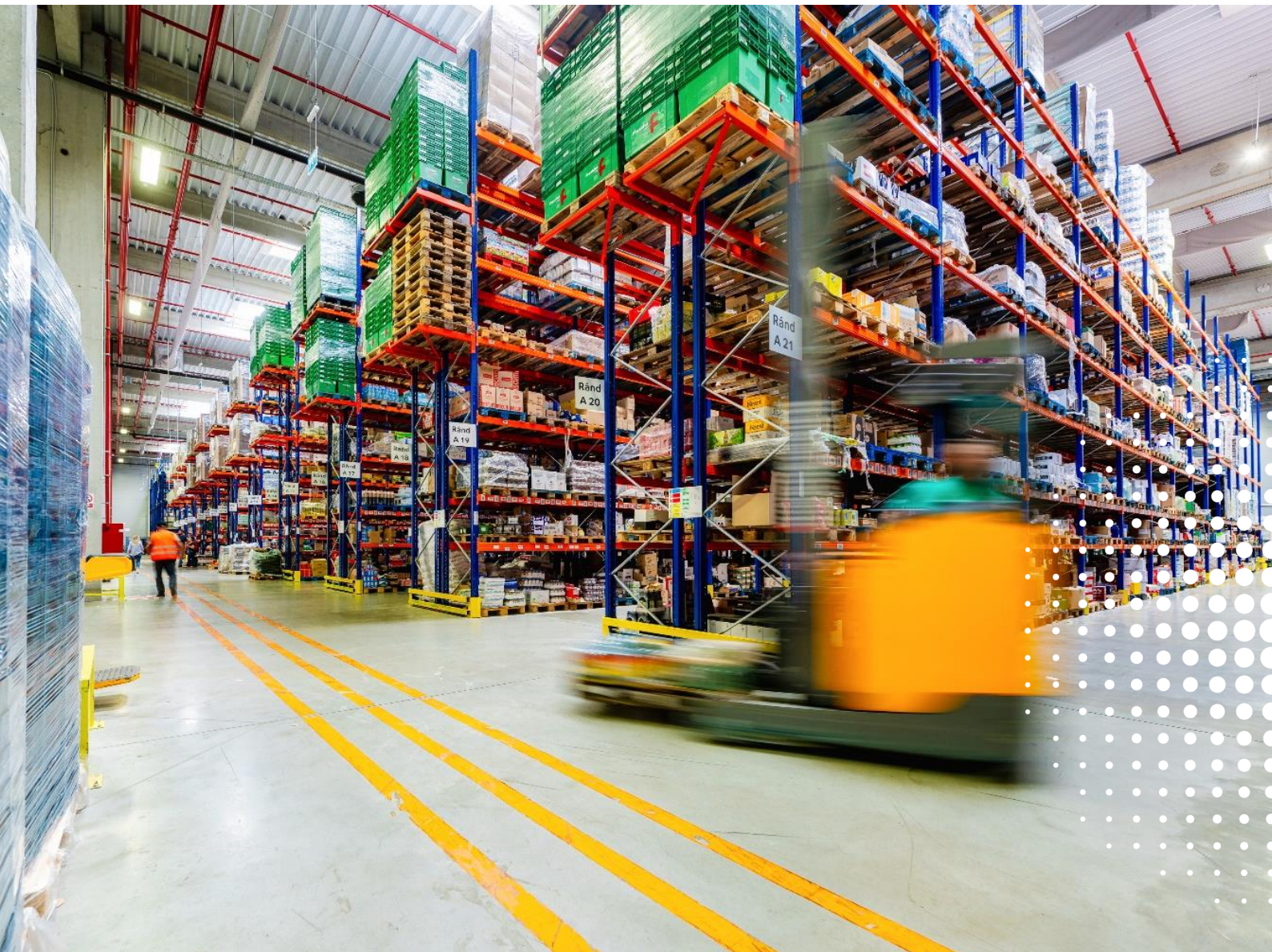




INTERIM REPORT 2024

Regulated information

Friday, 26 July 2024



WDP in the first half of 2024

#BLEND2027: strong launch of new plan

- **EPRA Earnings per share:** 0.71 euros, underlying +7% y/y (stable incl. one-off FBI in 2023).
- **Multiple drivers generating earnings growth:** inflation-proof cash flow profile, healthy market dynamics with high occupancy rates and upward pressure on rents, broad investment activity and persistently low cost of debt.
- **Profitable multi-driver, multi-market approach:** 500 million euros of new investments secured in H1 2024 at a 7% yield¹ (of which 450million euros in Q2 2024), i.e. acquisitions/projects/energy spread over all regions, including Germany (80 million euros).
- **Growth potential untouched:** a robust investment pipeline in execution of 863 million euros, of which over 70% in Western Europe, 2.0 million m² of GLA of development potential and further growth opportunities in our markets and in our existing portfolio.
- **Outlook 2024:** confirmation of expected EPRA Earnings for 2024 of 1.47 euros per share, up +5% compared to 1.40 euros per share in 2023.

¹ For acquisitions and development projects, excluding land reserves and energy investments.



This summer, we celebrate 25 years of our company being listed on the stock exchange. Creative and contrarian and with a clear focus on clients and shareholders, we have achieved fantastic results over the years thanks to our experts #TeamWDP. This is evidenced by average annual growth rate of +7% for both EPRA EPS and NAV since 1999.

And our ambitions for the future also bode well: the attractive package of 500 million euros in new investments for the first half of this year, emphasises that profitable growth within a challenging market context with strong competition and higher cost of capital is still feasible, both through acquisitions and new projects and within all our markets. So, we are confident about executing our new growth plan #BLEND2027, thanks to our robust investment pipeline and the depth and opportunities.

Joost Uwents – CEO

- **EPRA Earnings:** 156.1 million euros over H1 2024, up by +8.1% year-on-year. EPRA Earnings per share over H1 2024 amounts to 0.71 euros, remaining stable compared to the previous year. Underlying, EPRA Earnings per share rose +7% y/y, adjusted for the one-off positive impact of +0.04 euros per share in H1 2023 related to the FBI status.¹ This result includes the +8% increase in the average number of shares due to reinforcing the capital in 2023 and is driven by the impact of pre-let projects and acquisitions, organic rental growth of +3.3% and a competitive cost of funding (1.7% over H1 2024) despite high interest rates.
- **High occupancy rate and healthy market dynamics:** with 97.8% as of 30 June 2024, the occupancy rate remains at a high level (98.5% at the end of 2023). Within an environment of increasing market rents, WDP was able to review 200,000 m² GLA of contracts and capture an average rental uplift of +15%. Currently, the reversionary potential on the existing portfolio amounts to approximately 12%.
- **Further upward revaluation of the portfolio:** +61 million euros or +1% year-to-date (in Q1 2024: +26 million euros), mainly based on stability in the existing portfolio and unrealised capital gains on projects and recent acquisitions. EPRA Net Initial Yield is 5.3%, unchanged year-to-date. The net reversionary yield is 6.2% based on full letting at market rent.
- **Financial robustness regardless of the volatile interest rate environment:** the balance sheet remains strong with a loan-to-value of 35.8% as of 30 June 2024 (33.7% at the end of 2023) and a net debt / EBITDA (adj.) of 6.8x (6.4x at the end of 2023). This is a slight increase following the dividend payment and the implementation of planned investments in the first half of the year. The Interest Coverage Ratio increased to 7.4x (6.6x by the end of 2023) – despite the high interest rate climate – with debt fully hedged. WDP can continue to rely on an ample liquidity position with 2.0 billion euros of unused credit lines.
- **#BLEND2027 – strong launch via multi-driver, multi-market approach:** a volume of 500 million euros in new investments could be identified in H1 2024 (of which ca. 450 million euros in Q2). These are investments which are spread across our regions, including an acquisition in Germany (80 million euros). This results in 106 million euros in project developments at a yield of 7.4%), 291 million euros in acquisitions at a yield of 7.0%² and investments in energy projects for 72 million euros. In addition, the land reserve was bolstered with 39 million euros.
- **Growth potential untouched:** new H1 2024 investments build a strong 863 million euros investment pipeline with a 7.0% yield³. These investments encompass project developments, acquisitions, land reserves, and energy projects, spanning all regions where WDP operates. Notably over 70% of these investments will be realized in Western Europe. The strategic land reserve, with a development potential of 2.0 million m² of GLA, positions WDP to respond to market demand. Furthermore, WDP identifies ample opportunities for the execution of its #BLEND2027 plan.
- **Outlook 2024:** confirmation of an expected EPRA Earnings per share for 2024 of 1.47 euros, up +5% compared to 1.40 euros in 2023.

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

¹ This represents a total impact of 11 million euros (0.05 euros per share) of which 9 million euros (0.04 euros per share) in H1 2023 and 2 million euros (0.01 euros per share) in H2 2023. See the [press release](#) dated 3 July 2023 and 3.1.5 Taxes.

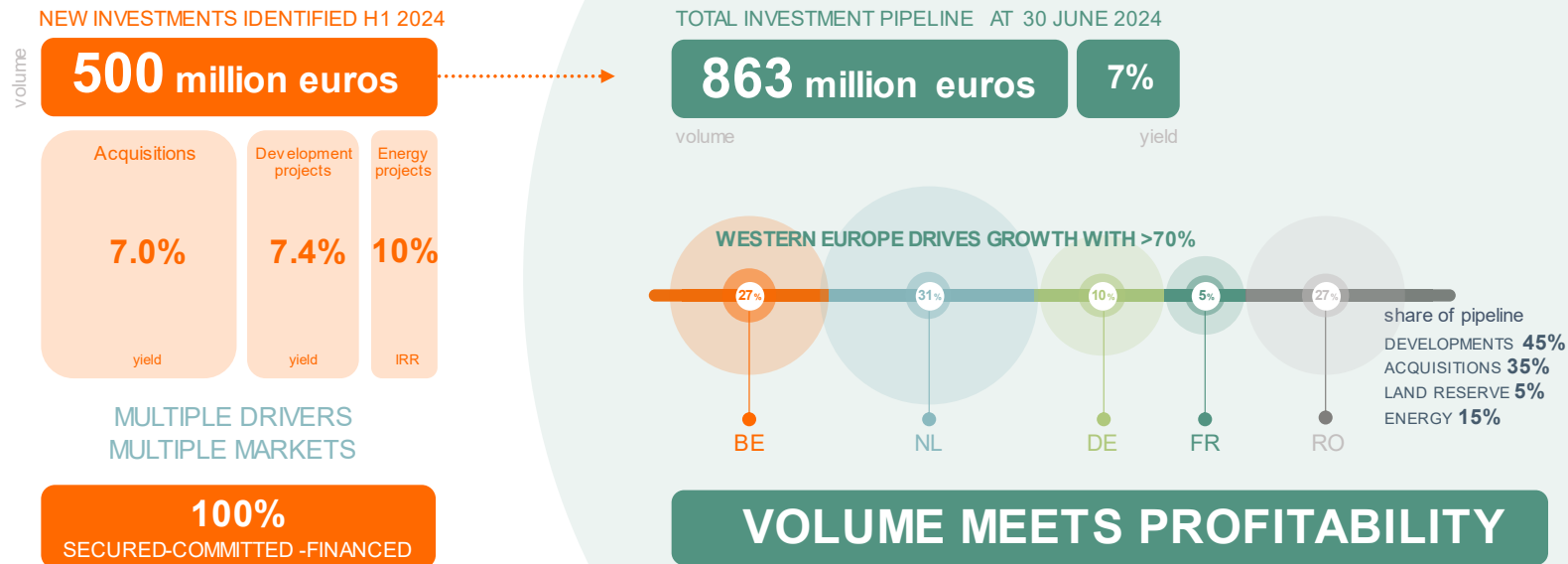
² Excluding land reserve.

³ For acquisitions and development projects, excluding land reserves and energy investments.

Growth potential untouched: volume meets profitability

The investment pipeline was significantly bolstered in the first half of 2024 with 500 million euros in new investments at a 7% yield⁴. These additions elevate the total pipeline in execution to 863 million euros⁵, with a 7% yield⁴. This investment pipeline encompasses project developments, acquisitions, land reserves, and energy projects, spanning all regions where WDP operates. Notably over 70% these investments will be realized in Western Europe.

Despite the current challenging market environment, WDP is committed to value creation by harmoniously blending different growth drivers across multiple regions. With one of the strongest balance sheet in the sector, WDP is well-positioned to pursue further growth opportunities through disciplined capital allocation focused on returns.



⁴ For acquisitions and development projects, excluding land reserves and energy investments.

⁵ Cost to come per 30 June 2024 amounts to 716 million euros of which ca. 400 million euros is scheduled in H2 2024. By end 2024, this only has a limited impact on the loan-to-value of +120 bps, given the expected cashflow generation of ca. 170 million euros in during the second half of 2024.

#BLEND2027: Combining multiple drivers in multiple markets

A four-year growth plan 2024-27 that prioritises earnings growth by combining multiple drivers in multiple (geographical) markets and targets a total investment volume of 1.5 billion euros (500 million euros per year with full contribution in 2027). Based on this, WDP aims for EPRA Earnings per share of 1.70 euros in 2027, an annual underlying increase of +6%. The current strong financial position – combined with expected retained earnings and optional dividends – ensures that WDP has sufficient funds to finance this plan.

Half-year results confirm multi-driver approach in multiple markets



BUILD

Continued **structural positive trends and healthy market dynamics**

Consistently high occupancy rate at **~98%**



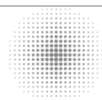
LOAD

300 million euros of investments accrued into the balance sheet in H1 2024

863 million euros investment pipeline (acquisitions, projects, energy). Yield on cost: 7%⁶

2.0 million m² GLA in development potential
Acquisition of a new-built development in **Germany** for 80 million euros

Further expansion of **France** to more than 250 million euros



EXTRACT

Indexation of leases by **>3%**

Positive rent reversion of **+15%** for **200,000 m²** GLA in real estate

Reversionary potential: leases are **12%** lower than market rent



NEUTRALISE

Targeted PV capacity of **350 MWp by 2027**, coupled with further development of energy infrastructure (40 million euros revenue potential)

92 MWp of solar power capacity under development (targeted IRR ~8%)

Front of the Meter (FTM) **battery park** with a 60 MW capacity for 65 million euros (targeted IRR of 10%-15%)



DISCIPLINED

Net debt / EBITDA (adj.) of **6.8x** **2.0 billion euros** in liquidity

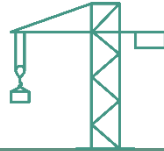
100% of the December 2023 capital increase invested in just 6M

⁶ For acquisitions and development properties, excluding acquisitions of land and energy investments.

1. Performance

1. Operating activities

SUSTAINABLE GROWTH



PROJECTS

OCCUPANCY RATE

97.8%

RENTED

RENTAL AGREEMENTS

10%
MATURING IN 2024

- ✓ 75% renewed
- ✓ Confirmation of trust

	COMPLETED	UNDER DEVELOPMENT	POTENTIAL
SURFACE AREA	111,000 m ²	514,000 m ²	~2,000,000 m ²
			<small>Lettable area</small>
INVESTMENTS	98 million euros	391 million euros	
INITIAL GROSS RENTAL YIELD	6.2%	6.9%	
AVERAGE LEASE TERM			

ACQUISITIONS

330 million euros

1.1. Acquisitions and disinvestments

During 2024, acquisitions (both buildings and new land reserves) were identified totalling approximately 330 million euros.⁷ These acquisitions were made at fair value prices as per valuation reports prepared by independent real estate experts. WDP generates an overall initial gross rental yield of approximately 7.0%.⁸

1.1.1 Acquisitions identified in the course of the second quarter of 2024

The Netherlands

Province of Overijssel

Forward-funding acquisition of a redevelopment project by WDP and Herstructureringsmaatschappij Overijssel (HMO) which aligns perfectly with Europe's strategy of reindustrialization to facilitate stayshoring or reshoring. Overall, approximately 74,000 m² of high-end warehouse and production facilities will be built for a total investment of approximately 90 million euros. It will comprise an outdoor storage area with two new-build warehouses (fully pre-let for 10 years). Phased completion of these properties is expected during late 2026 and early 2027. This collaboration with HMO follows previous collaborations in the region.

France

Reims

Agreement for the acquisition of a site comprising approximately 74,000 m², which will be converted into a multi-tenant site for technology and local companies. The investment budget for acquisition and adaptation works amounts to approximately 6 million euros. The brownfield nature of this site also offers long-term redevelopment potential. This location near Reims reinforces WDP's position in this region following the sale-and-leaseback of a property at Châlons-en-Champagne in 2023.⁹

Romania

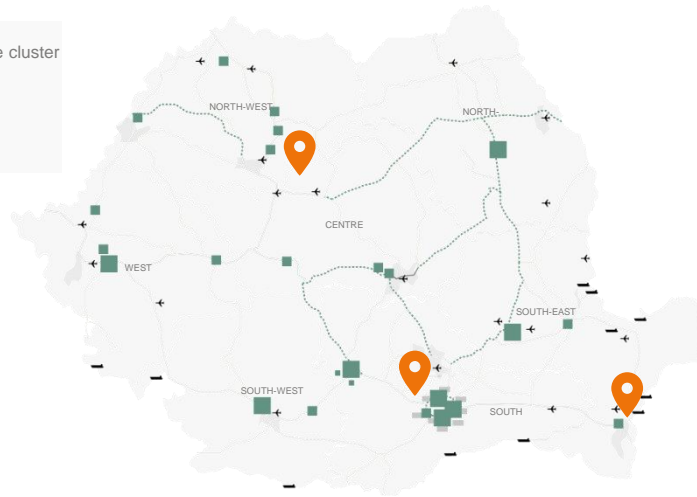
Greater Bucharest, Constanta and Targu Mures

Acquisition of a portfolio comprising 136,000 m² for lettable warehouses and an ample parcel of land for future development of more than 300,000 m² of potential GLA. The investment amounts to approximately 110 million euros. The portfolio comprises Class A warehouses and light industrial properties leased to high-end clients.

⁷ Cost to come: 305 million euros. Additionally, 42 million euros are to be invested, related to acquisitions announced in 2023.

⁸ Excluding land reserves.

⁹ See the [press release](#) dated 26 January 2024.



The locations in Chitila (Greater Bucharest, near WDP Dragormiresti) and Targu Mures (Transylvania, a crucial logistics hub thanks to its recent connection to Romania's growing highway network) are a complementary addition to WDP's existing presence in these regions. In the Constanta Business Park, near the largest port on the Black Sea and a crucial strategic hub, WDP acquires a built-up wite with plot for future development. This site is directly adjacent to the port area and can be connected to the rail network. Meanwhile, planning permission for another warehouse has been finalised and the development – for which commercial negotiations are currently underway – can be started as soon as a prelease agreement is signed.



Greater Bucharest



Constanta



Targu Mures

Germany

North Rhine-Westphalia

In North Rhine-Westphalia, WDP has an agreement in principle to acquire a brand-new green certified property for value added logistics of approximately 60,000 m². This acquisition doubles WDP's presence in the German logistics real estate market. The investment budget for the acquisition amounts to circa 80 million euros.

1.1.2 Overview of all acquisitions during 2024

Acquisitions – Real estate

Location		Tenant	Lettable area (in m ²)
BE	Sint-Katelijne-Waver	Fully let	2,750
BE	Willebroek, Brownfieldlaan	Various	10,617
FR	Reims	Various	74,000
NL	Provincie Overijssel	Fully let	74,000
RO	Ariceștii Rahtivani	Federal Mogul	19,319
RO	Chitila	Various	76,994
RO	Constanta	Various	41,117
RO	Targu Mures	Various	18,263
DE	North Rhine-Westphalia	Fully let	60,000
Total lettable area (in m²)			377,060

Acquisitions – Land reserve

Location			Total surface (in m ²)
BE	Willebroek, Brownfieldlaan	land reserve	49,384
RO	Timisoara	land reserve	46,010
RO	Craiova	land reserve	114,320
RO	Bucharest - Stefanestii de Jos	land reserve	58,289
RO	Constanta	land reserve	666,811
Total surface (in m²)			934,814

1.1.3 Disposals

In Q3 2024, sale of a non-strategic site in Beersel, Belgium, for an amount of around 5 million euros will be realised. WDP generated a 17% capital gain compared to its most recent fair value.

1.2. Projects completed in the course of the first half of 2024¹⁰

During the first half of 2024, WDP delivered the following pre-let projects with a total area of approximately 111,000 m². The initial gross rental yield for the total of these completed projects amounts to 6.2%, with an investment amount of approximately 98 million euros. The average lease term is 12 years.

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)	
BE	Asse	Alfagomma	1Q24	6,566	7
BE				6,566	7
LU	Contern*	Kuehne + Nagel	2Q24	15,000	10
LU				15,000	10
NL	Breda	Elka Pieterman/PHC/CCT	2Q24	25,768	20
NL	Veghel	Alliance Health Care	1Q24	16,000	19
NL	Zwolle	Abbott	2Q24	18,000	25
NL				59,768	64
RO	Almaj	Erkurt	1Q24	6,242	5
RO	Sibiu	Siemens	1Q24	8,761	6
RO	Târgu Lapus	Taparo	2Q24	14,656	8
RO				29,659	18
Totaal				110,993	98

*Joint venture

1.3. Projects under development

WDP expects to generate an initial gross rental yield of approximately 6.9% from all of the projects under development with a total investment budget of around 391 million euros, with a lettable surface area of approximately 514,000 m².¹¹ The newly identified projects during H1 2024 (106 million euros) will yield 7.4%. This pipeline is 77% pre-let (71% as of Q4 2023) and the average lease term is 10 years. In principle, WDP aims to secure lease agreements before the commencement of development projects. Occasionally, exceptions can occur related to specific factors such as the expansion of existing sites or clusters, brownfield projects with soil remediation and construction obligation, and/or addressing the demand for smaller units in specific locations. The project in Twist (Germany) was cancelled, given the changed position of the municipality regarding the client's operating license.

¹⁰ 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.

¹¹ This represents an initial gross rental yield of approximately 6.5% in Western Europe and 7.9% in Romania.

1.3.1 Projects identified in the course of the second quarter of 2024 ¹²

The Netherlands

Zwolle – Hessenpoort

Adjacent to the WDP campus for wehkamp, phased development of 62,000 m² has kicked-off, spread over three buildings under the usual conditions precedent. The investment amount for the total development is approximately 75 million euros. In the first phase, a new-build warehouse of approximately 25,000 m² will be constructed. It is fully pre-let for 10 years. Completion is expected during the first quarter of 2026.

Romania

Bucharest – Stefanestii de Jos

The existing warehouse capacity for food retailer Metro will be expanded by developing a temperature-controlled (refrigerated and frozen) new-build warehouse of approximately 15,000 m² on a 10-year fixed lease commitment. The investment for this project is approximately 20 million euros. Delivery is planned for the third quarter of 2025.



¹² 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 projects under development^{13,14}

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget in million euros	Pre-leased	Projected yield
BE	Antwerp	Fully let	1Q26	14,893	18	100%
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24	100%
BE	Genk	Martin Mathys	1Q25	33,288	29	100%
BE	Lokeren	In commercialisation	2Q26	9,204	13	0%
BE	Various*	WWRS + in commercialisation	2Q25	123,500	25	57%
BE	Grimbergen	In commercialisation	1Q26	53,500	25	0%
BE				254,600	135	64%
FR	Vendin-le-Vieil	In commercialisation	4Q25	14,779	10	0%
FR				14,779	10	0%
NL	Kerkrade	Parkstad/Wall!Supply/in commercialisation	3Q24	29,500	29	68%
NL	Zwolle	Fully let	1Q26	62,000	75	100%
NL	Schiphol	In commercialisation	1Q26	22,507	21	0%
NL	Schiphol	Kintetsu	1Q25	10,400	14	100%
NL				124,407	139	78%
RO	Slatina	Pirelli	3Q24	48,335	36	100%
RO	Timisoara	Ericsson	3Q24	33,455	32	100%
RO	Aricestii Rahtivani	TRICO	3Q24	11,600	8	100%
RO	Baia Mare	Maravet	1Q25	11,300	11	100%
RO	Stefanestii de Jos	Metro	3Q25	15,139	20	100%
RO				119,829	107	100%
Total				513,615	391	77%

*Joint venture

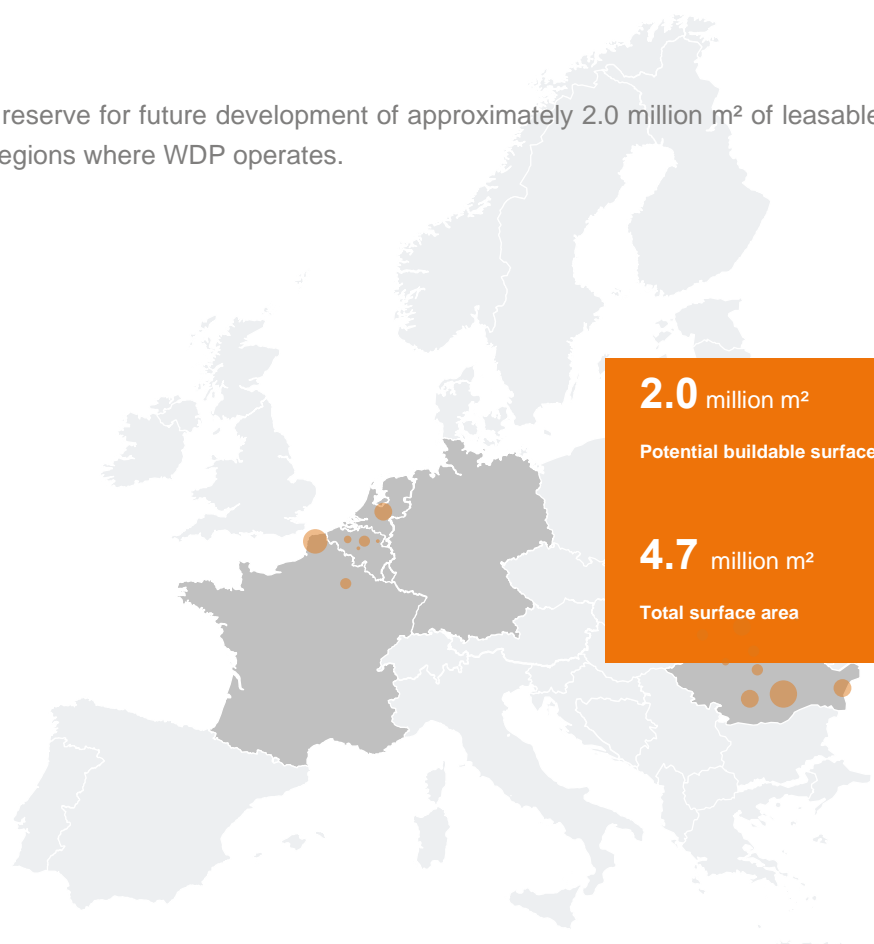
Of the total investment volume of 391 million euros, 268 million euros still had to be invested per 30 June 2024.

¹³ Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and WDP's proportional share in the joint ventures (notably 29% for Gosselin-WDP) and for the Grimbergen site of which WDP is co-owner on a 50-50 basis. The lettable area for joint ventures is always shown on a 100% basis.

¹⁴ With regard to the redevelopment projects, this does not factor in the value of the redevelopment projects before the start of the renovation.

1.4. Further potential

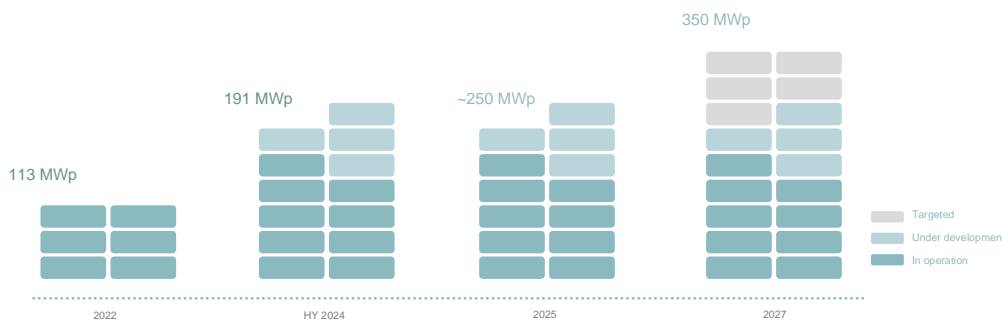
WDP currently has a land reserve for future development of approximately 2.0 million m² of leasable area, distributed over the regions where WDP operates.



2. Investments in energy

2.1. Solar energy

Currently, WDP has a total solar energy capacity of 191 MWp. This aligns with the ambition for a total PV capacity of 350 MWp by 2027. The expected annual revenues from solar energy could reach 40 million euros.¹⁵ Their gradual contribution to the earnings statement should be taken into account due to the increased complexity and lead time of these projects (e.g. grid connection), and lower energy prices. As of second quarter of 2024, the installation of a capacity of 82 MWp is under development, which represents an investment budget of 57 million euros.¹⁶ On these investments WDP targets an ~8% IRR coupled with a yield on cost of ~10% to 15%.



2.2. Front-of-meter battery park

WDP plans to install a large battery park at an existing site in Genk (Bosdel), Belgium. Specifically, this involves a Front of the Meter (FTM) Battery Energy Storage System (BESS). This will help balance the electricity grid by storing and managing excess energy on the grid, for instance, during sunny or windy periods. The storage capacity of such projects should provide the necessary stability and flexibility with the electricity grid. It should also ensure that capacity can be created and reserved to help balance the grid during peaks or shortages and respond to variability in energy prices. These sites are also a crucial link in the required energy infrastructure and complement renewable energy. The battery project will provide a capacity of 60 MW and provide an energy storage capacity of up to 240 MWh. This investment is estimated at 65 million euros. WDP is responsible for implementing this project and the investment. It will work with a specialist partner for the operation side. In the meantime, the permit application has been submitted. WDP aims to have the battery park operational by the end of 2028, depending on the connection to the high-voltage grid. The project will be on the same site near the Albert Canal where development recently



¹⁵ Includes annual revenue of 7 million euros from green energy certificates for projects in Belgium delivered before 2013, which will gradually expire in the period 2028-32.

¹⁶ Of which 36 million euros is still to be invested.

started on a European distribution centre for paint manufacturer Rust-Oleum (Martin Matthijs).¹⁷ The location is not a coincidence. The site is next to an Elia high-voltage substation.

2.3. Integrated energy projects

WDP also has several small-scale Behind-the-Meter (BTM) BESS projects, some operational and some planned. These on-site projects with a PV system and high consumption by the client on site (e.g. in the context of an e-mobility hub with many EV fast charging needs) maximise the use of local solar consumption and reduce dependence on the grid.

For example, for CEVA in Heerlen, a battery was installed on-site to optimise the balance with locally generated energy. It also ensures that periods of high solar irradiation are offset against periods of insufficient power generation for high energy demand. This implementation ensures that clients can continue their operations without worrying about power because they use the very best sustainable and GHG-friendly methods.

2.4. More than a warehouse: the logistics powerhouse

The acceleration in electrification and decarbonisation of transport is creating increased demand for investment in its supporting infrastructure. As a real estate partner, WDP can play a crucial role here for its clients by upgrading its warehouse sites into charging hubs that optimise the client's energy profile. In fact, e-transport will significantly change that profile. A sophisticated combination of on-site energy generation by solar panels, combined with smart charging facilities and batteries, will provide an answer on this.



¹⁷ See 1.3.2 Overview of all projects under development in 1. Performance.

3. Corporate governance

3.1. Tony De Pauw steps down as CEO

Tony De Pauw has resigned as co-CEO with effect from 1 July 2024. However, he will stay on at WDP, including as a special advisor on the further development of our operations in France and Germany. This is one of the drivers within the recently announced #BLEND2027 growth plan. His years of experience and extensive knowledge of the logistics property sector and his close contact with clients will continue to support WDP. Tony De Pauw will remain a member of the WDP Board of Directors as an active representative of the reference shareholder, the Jos De Pauw family.

“Although the long-standing practice of our co-CEOs acting in tandem is formally coming to an end, I am confident that the drive, experience and knowledge Tony will bring to our company in another role will continue to be invaluable for WDP’s further development.

Joost Uwents – CEO

3.2. Nomination of Patrick O as a member of the WDP Board of Directors

The WDP General Meeting approved the appointment of Patrick O as an independent and non-executive director for a four-year term.

His passion for energy and heating generated a deep background in energy transition, electrification and investments in sustainability. Such broad experience contributes to the diversification of knowledge within the Board of Directors. Moreover, this expertise and experience are significant added value given WDP’s ambitions related to energy solutions and infrastructure, which is a key driver within our 2024-27 growth plan. His international work experience – especially his affinity with the German market on which WDP intends to focus strongly – is a valuable addition to the Board of Directors’ expertise. Patrick O’s hands-on mentality, practical experience and sound knowledge are of great value to WDP and help successfully achieve the proposed objectives.

4. #TeamWDP

VITALLY ENGAGED

4.1. Great Place To Work®

In 2024, WDP was certified as a Great Place To Work®.

Great Place To Work® is the global authority when it comes to workplace culture. An employee survey is used to assess staff experiences, how they perceive the workplace, their confidence and the encouragement given to develop both personally and professionally. An organisation can create great workplaces by using insights gained from the results to make improvements and strategic business decisions that align with global standards.



4.2. International #TeamWDP Day

WDP's 25th anniversary as a listed logistics property company was the perfect theme this year for its annual international team day. Staff enjoyed time relaxing and also engaged in active workshops where cross-country topics were discussed to facilitate the alignment within the group and team engagement throughout all teams.



2. The share

1. The share

Figures per share

	30.06.2024	31.12.2023	31.12.2022
Number of shares in circulation on closing date	223,797,576	219,433,809	203,980,363
Free float	79%	79%	78%
Market capitalisation (in euros)	5,662,078,673	6,253,863,557	5,446,275,704
Traded volume in shares	30,856,590	56,098,783	88,782,514
Average daily volume (in euros)	6,364,117	5,827,019	10,834,034
Free float velocity ¹	34.9%	32.2%	55.8%
Stock exchange price			
highest	28.2	30.5	41.7
lowest	24.3	22.6	23.1
closing	25.3	28.5	26.7
IFRS NAV ² (in euros)	20.1	20.2	20.9
EPRA NTA (in euros) [◆]	19.9	20.1	20.7
Dividend payout ratio	n.r.	85%	86%
EPRA Earnings/share ³ (in euros)	0.71	1.40	1.25
EPRA Earnings/share ⁴ (in euros)	0.70	1.32	1.16
Gross dividend/share (in euros)	n.r.	1.12	1.00
Net dividend/share (in euros)	n.r.	0.78	0.70

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.

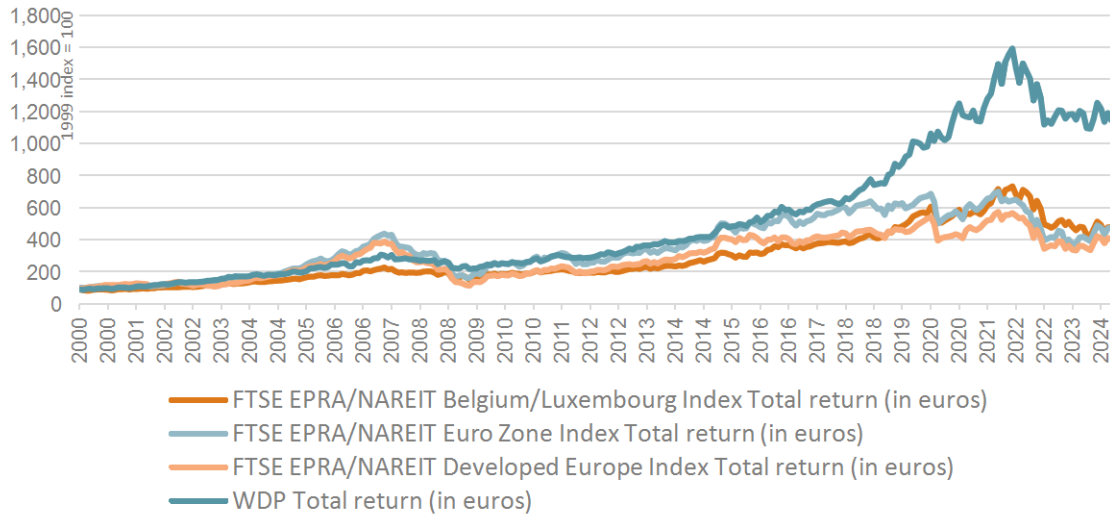
3 On the basis of the pro-rata-temporis basis for the weighted average number of shares over the period.

4 On the basis of the number of shares entitled to dividend at the end of each period.

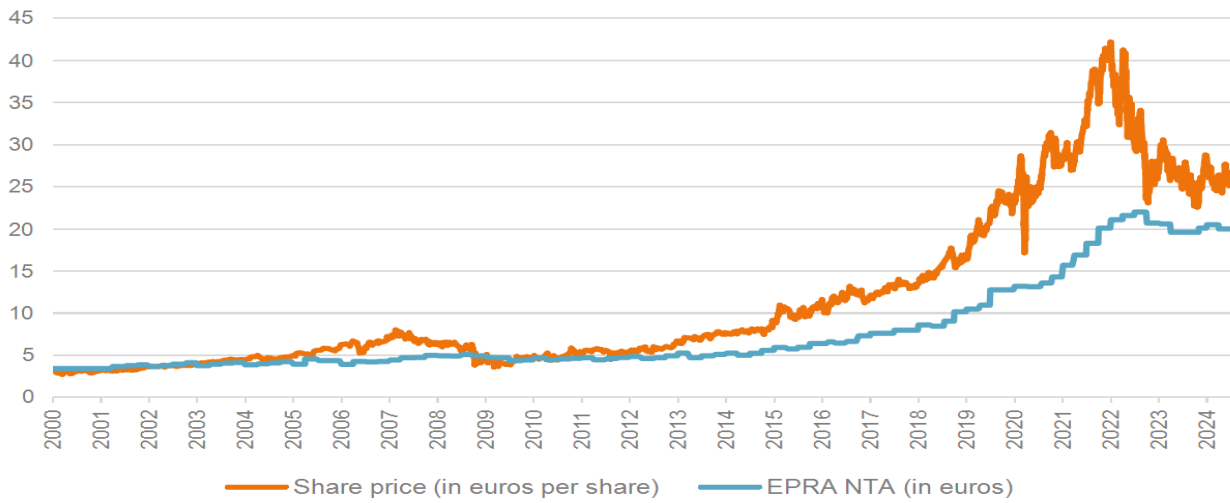
EURONEXT Brussels and Amsterdam
IPO: 28/06/1999
Listing: continuous
ISIN code: BE0003763779
Liquidity provider: Van Lanschot Kempen & Co and KBC Securities



WDP share return versus EPRA indexes



Share price versus EPRA NTA



2. Shareholding

	Number of shares (declared)	Date of the statement	(in %)
Free float	177,037,663		79.1%
BlackRock-related companies ¹	9,448,417	12.02.2021	4.2%
AXA Investment Managers S.A. ¹	4,738,986	02.11.2018	2.1%
Norges Bank ¹	6,350,449	18.09.2023	2.8%
Other shareholders under the statutory threshold ²	156,499,811	15.05.2024	69.9%
Family Jos De Pauw (reference shareholder) ³	46,759,913	15.05.2024	20.9%
Total	223,797,576		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

18 October 2024	Announcement of Q3 2024 results
30 January 2025	Announcement of 2024 annual results
31 March 2025	Publication of annual report for financial year 2024
25 April 2025	Announcement of Q1 2025 results
30 April 2025	Annual General Meeting on the 2024 financial year
2 May 2025	Ex-date dividend 2024
5 May 2025	Record date dividend 2024

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

3. Financial results

156.1 million euros

EPRA Earnings

7.1 billion euros

Fair value of the property portfolio

89.6%

Operating margin

0.71 euros

EPRA Earnings
per share

97.8%

Occupancy rate

3.3%

Like-for-like rental growth

5.4 years

Average term
of the leases

19.9 euros

EPRA NTA per share

EPRA key performance indicators

30.06.2024 31.12.2023

	30.06.2024	31.12.2023
EPRA NTA (in euros per share)	19.9	20.1
EPRA NRV (in euros per share)	21.8	22.0
EPRA NDV (in euros per share)	20.7	20.8
EPRA LTV (in %)	36.9	34.6
EPRA Net Initial Yield (in %)	5.3	5.3
EPRA Topped-up Net Initial Yield (in %)	5.3	5.3
EPRA vacancy rate (in %)	2.2	1.5
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	11.0	10.9
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.6	10.6

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

	30.06.2024	31.12.2023
Operational		
Fair value of property portfolio (including solar panels) (in million euros)	7,089.9	6,766.6
Gross initial yield (including vacancies) ¹ (in %)	6.2	6.1
Net initial yield (EPRA) (in %)	5.3	5.3
Average lease term (until first break) (in years)	5.4	5.3
Occupancy rate ² (in %)	97.8	98.5
Like-for-like rental growth (in %)♦	3.3	6.0
Operating margin ³ (in %)♦	89.6	91.0
Financial		
Loan-to-value (in %)♦	35.8	33.7
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	38.2	35.8
Net debt / EBITDA (adjusted) (in x)♦	6.8	6.4
Interest Coverage Ratio ⁴ (in x)	7.4	6.6
Average cost of debt (in %)♦	1.7	1.9
Average remaining duration of outstanding debt (in years)	5.5	5.9
Weighted average maturity of all drawn and undrawn credit lines	5.0	5.3
Hedge ratio (in %)♦	107	119
Average remaining term of hedges ⁵ (in years)	5.2	5.7
Result (in million euros)		
Property result	192.4	173.3
Operating result (before the result on the portfolio)	172.3	157.7
Financial result (excluding change in the fair value of financial instruments)♦	-15.7	-20.5
EPRA Earnings♦	156.1	144.4
Result on the portfolio - Group share♦	56.0	-89.6
Change in the fair value of financial instruments - Group share	8.3	-20.8
Depreciation and write-down on solar panels - Group share	-5.9	-4.5
Net result (IFRS) - Groupe share	214.6	29.5
Details per share (in euros)		
EPRA Earnings♦	0.71	0.71
Result on the portfolio - Group share♦	0.25	-0.44
Change in fair value of the financial instruments - Group share	0.04	-0.10
Depreciation and write-down on solar panels - Group share	-0.03	-0.02
Net result (IFRS) - Group share	0.97	0.14
IFRS NAV ⁶	20.1	20.1
EPRA NTA♦	19.9	19.6
EPRA NRV♦	21.8	21.5
EPRA NDV♦	20.7	20.9

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 2024 and H1 2023.

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 earnings statement

Consolidated results (analytical scheme)

(in euros x 1,000)	H1 2024	H1 2023	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	185,312	163,237	22,075	13.5%
Indemnification related to early lease terminations	0	103	-103	n.r.
Income from solar energy	10,809	12,347	-1,537	-12.5%
Other operating income/costs	-3,738	-2,352	-1,386	n.r.
Property result	192,383	173,335	19,048	11.0%
Property charges	-8,846	-7,254	-1,592	21.9%
General Company expenses	-11,234	-8,358	-2,876	34.4%
Operating result (before the result on the portfolio)	172,303	157,723	14,580	9.2%
Financial result (excluding change in the fair value of the financial instruments)	-15,692	-20,489	4,797	-23.4%
Taxes on EPRA Earnings	-2,653	6,537	-9,190	n.r.
Deferred taxes on EPRA Earnings	-1,050	-1,890	840	n.r.
Share in the result of associated companies and joint ventures	7,400	6,491	908	n.r.
Minority interests	-4,179	-3,973	-206	5.2%
EPRA Earnings	156,128	144,399	11,729	8.1%
Variations in the fair value of investment properties (+/-)	59,758	-137,174	196,931	n.r.
Result on disposal of investment property (+/-)	-41	-1,504	1,463	n.r.
Deferred taxes on the result on the portfolio (+/-)	-8,085	58,551	-66,635	n.r.
Share in the result of associated companies and joint ventures	6,128	-12,347	18,476	n.r.
Result on the portfolio	57,761	-92,474	150,235	n.r.
Minority interests	-1,711	2,873	-4,584	n.r.
Result on the portfolio - Group share	56,050	-89,601	145,651	n.r.
Change in the fair value of financial instruments	10,777	-20,355	31,132	n.r.
Share in the result of associated companies and joint ventures	-2,508	-442	-2,066	n.r.
Change in the fair value of financial instruments	8,270	-20,796	31,132	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	8,270	-20,796	29,066	n.r.
Depreciation and write-down on solar panels	-5,826	-4,533	-1,292	n.r.
Share in the result of associated companies and joint ventures	-216	-61	-155	n.r.
Depreciation and write-down on solar panels	-6,042	-4,594	-1,447	n.r.
Minority interests	162	142	20	n.r.
Depreciation and write-down on solar panels - Group share	-5,879	-4,452	-1,427	n.r.
Net result (IFRS)	220,296	30,508	189,789	n.r.
Minority interests	-5,728	-958	-4,770	n.r.
Net result (IFRS) - Group share	214,569	29,550	185,019	n.r.

Key ratios

(in euros per share)	H1 2024	H1 2023	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings ¹	0.71	0.71	0.00	0.4%
Result on the portfolio - Group share ¹	0.25	-0.44	0.69	n.r.
Change in the fair value of financial instruments - Group share ¹	0.04	-0.10	0.14	n.r.
Depreciation and write-down on solar panels - Group share ¹	-0.03	-0.02	0.00	n.r.
Net result (IFRS) - Group share ¹	0.97	0.14	0.83	n.r.
EPRA Earnings ²	0.70	0.70	0.00	0.1%
Weighted average number of shares	220,536,739	204,743,120	15,793,620	7.7%
Number of shares entitled to dividend	223,797,576	207,118,066	16,679,510	8.1%

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 2024	Q2 2023	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	94,857	82,343	12,514	15.2%
Indemnification related to early lease terminations	0	103	-103	n.r.
Income from solar energy	7,191	8,670	-1,479	-17.1%
Other operating income/costs	866	592	274	n.r.
Property result	102,914	91,708	11,206	12.2%
Property charges	-4,341	-3,613	-728	20.2%
General Company expenses	-5,516	-5,083	-434	8.5%
Operating result (before the result on the portfolio)	93,057	83,012	10,045	12.1%
Financial result (excluding change in the fair value of the financial instruments)	-8,752	-10,475	1,723	-16.5%
Taxes on EPRA Earnings	-1,866	9,473	-11,340	n.r.
Deferred taxes on EPRA Earnings	-550	-1,890	1,340	n.r.
Share in the result of associated companies and joint ventures	4,064	3,557	507	n.r.
Minority interests	-2,091	-1,957	-134	n.r.
EPRA Earnings	83,863	81,721	2,142	2.6%
Variations in the fair value of investment properties (+/-)	33,149	-55,717	88,866	n.r.
Result on disposal of investment property (+/-)	5	-1,702	1,706	n.r.
Deferred taxes on the result on the portfolio (+/-)	-2,152	49,583	-51,735	n.r.
Share in the result of associated companies and joint ventures	-622	-4,714	4,092	n.r.
Result on the portfolio	30,379	-12,550	42,929	n.r.
Minority interests	-1,223	-204	-1,019	n.r.
Result on the portfolio - Group share	29,156	-12,754	41,909	n.r.
Change in the fair value of financial instruments	2,218	9,030	-6,812	n.r.
Share in the result of associated companies and joint ventures	193	-282	475	n.r.
Change in the fair value of financial instruments	2,411	8,748	-6,337	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	2,411	8,748	-6,337	n.r.
Depreciation and write-down on solar panels	-4,191	-2,219	-1,972	n.r.
Depreciation of solar panels	-1,709	-1,764	55	n.r.
Write-down of solar panels	-2,483	-455	-2,027	445.4%
Share in the result of associated companies and joint ventures	-187	-25	-163	n.r.
Depreciation and write-down on solar panels	-4,379	-2,244	-2,135	n.r.
Minority interests	151	30	121	n.r.
Depreciation and write-down on solar panels - Group share	-4,228	-2,214	-2,014	n.r.
Net result (IFRS)	114,365	77,632	36,733	n.r.
Minority interests	-3,163	-2,131	-1,032	n.r.
Net result (IFRS) - Group share	111,201	75,501	35,701	n.r.

Key ratios

(in euros per share)	Q2 2024	Q2 2023	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings ¹	0.38	0.40	-0.02	-4.9%
Result on the portfolio - Group share ¹	0.13	-0.06	0.19	n.r.
Change in the fair value of financial instruments - Group share ¹	0.01	0.04	-0.03	n.r.
Depreciation and write-down on solar panels - Group share ¹	-0.02	-0.01	-0.01	n.r.
Net result (IFRS) - Group share ¹	0.50	0.37	0.13	n.r.
EPRA Earnings ²	0.37	0.39	-0.02	-5.0%
Weighted average number of shares	221,639,669	205,497,494	16,142,175	7.9%
Number of shares entitled to dividend	223,797,576	207,118,066	16,679,510	8.1%

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 192.4 million euros over the first half of 2024, up by 11.0% compared to last year (173.3 million euros). This increase stems from pre-let new construction projects and acquisitions combined with organic rental growth. With changes to the portfolio, the level of rental income increased by 3.3%.

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	52,999	82,874	4,931	1,829	42,279	184,912	2,541	1,599
III. Costs related to leases ²	171	468	-62	0	-177	400	0	5
Rental income, net of rental-related expenses	53,170	83,342	4,869	1,829	42,102	185,312	2,541	1,604

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

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

The property result also includes 10.8 million euros in solar panel income compared to 12.3 million euros last year. Even though solar energy capacity has increased, revenues fell due to lower electricity prices and adverse weather conditions. Capacity will continue to grow. However, its contribution to the income statement should be taken into account gradually, due to the increased complexity and lead time of these projects (e.g. grid connection) and lower energy prices. WDP anticipates an annual increase in solar panel revenues as of 2025.


1.2 Operating result (before the result on the portfolio)

The operating result (before the result on the portfolio) amounts to 172.3 million euros over H1 2024, up by +9.2% compared to the same period last year (157.7 million euros). Property and other general expenses amount to 20.1 million euros in the second quarter of 2024 (15.6 million euros in H1 2023), marking a 4.5 million euros increase (+29%). Underlying this increase aligns with the +11% in property result. However, it is an unfavourable basis for comparison due to approximately 2 million euros in positive one-offs in overheads in Q1 2023. Additionally, there is an increase in property costs as of Q2 2024 of +0.5 million euros per quarter due to the recent Romanian purchase amounting to 90 million euros¹⁸. This purchase provides a high net yield of 12.5%, the gross/net margin is lower due to more intensive management. These factors therefore explain the slight decrease y/y in the operating margin to 89.6% (as a reminder, the operating margin is always negatively impacted in the first quarter because of IFRIC 21). WDP expects to maintain its high annualised operating margin of above 90%.

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

The financial result (excluding variations in the fair value of financial instruments) improved from -20.5 million euros last year to -15.7 million euros. The financial result within an environment of rising interest rates (Euribor rates from 2.2% at the beginning of January 2023 to 3.7% as of 30 June 2024 for 3-month Euribor) was kept under control by WDP's proactive financial management where debt is fully hedged against rising interest rates and the financing of

¹⁸ See the [press release](#) dated 26 January 2024 describing the acquisition of a high-yield urban logistics cluster in Bucharest.



investments over the last year occurs mainly through new capital. The average interest rate remains very low at 1.7% for H1 2024 (1.9% over H1 2023).

This result takes into account 6.5 million euros of capitalised interest on development properties. This financial result also includes the recurring interest cost for land under concession of -2.1 million euros, which are recognised through *Financial result* in accordance with IFRS 16.

Together with the increase in the operating result (before the result on the portfolio), this implies a further strengthening of the Interest Coverage Ratio to 7.4x (6.6x per 31 December 2023).

1.4 Share in the result of associated companies and joint ventures

The result of 7.4 million euros over H1 2024 mainly involves the contribution following the participation in Catena.

1.5 Taxes

In 2024, WDP continues to draw up its accounts applying the FBI regime for its Dutch operations. As of 1 January 2025, the statute will expire given the recent legislative amendment implemented by the Dutch government, which excludes real estate investments from the Dutch FBI regime. For the future (from 2025 onwards), this will lead to an estimated additional annual tax burden on EPRA Earnings of 11 million euros (0.05 euros per share).

Note that the provisions reversed in 2023 were for 2021-22-23 (when it was assumed that the FBI regime was at risk for these financial years). This had a one-off positive impact on EPRA Earnings of approximately 11 million euros (0.05 euros per share) in 2023, of which around 9 million euros (0.04 euros per share) in Q2 2023.

1.6 EPRA Earnings

WDP's EPRA Earnings for H1 2024 amounts to 156.1 million euros. This result is an increase of 8.1% compared to 144.4 million euros in 2023. This increase in EPRA Earnings aligns with the target within the new growth plan #BLEND2027. It is the result of several drivers: the delivery of pre-let projects, the realised acquisitions, and organic rent growth through rent indexation, which is combined with a slightly decreasing cost of debt despite the sharp increase in Euribor interest rates (due to the full hedging of debt and equity financing of growth). Moreover, the elimination of the one-time revenue of 9 million euros on FBI in H1 2024 versus H1 2023 must also be taken into account.

EPRA Earnings per share remained quasi-stable year-on-year (+0.4%) and amounted to 0.71 euros. However, the underlying EPRA Earnings per share rose +7%, excluding the one-off positive impact of 0.04 euros per share (9 million euros) in H1 2023 related to the FBI status. This created an unfavourable basis for comparison. Furthermore, this also includes a +7.7% increase in the weighted average number of shares outstanding due to the reinforcing of the capital (Q2 2023: 77 million euros of optional dividend, Q4 2023: 300 million euros of ABB and Q2 2024: 103 million euros of optional dividends).

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 for H1 2024 amounts to 56.0 million euros or 0.25 euros per share. For the same period last year, this result amounted to -89.6 million euros or -0.44 euros per share. This breaks down by country as follows: Belgium (+2.9 million euros), the Netherlands (+23.5 million euros), France (+13.9 million euros), Romania (+9.7 million euros), Germany (+1.1 million euros), Luxembourg (-0.8 million euros), and Sweden (+5.9 million euros).

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on the disposal of investment properties) amounts to +60.7 million euros, an increase of +0.9% year-to-date. This is mainly due to latent capital gains on projects and recent acquisitions combined with stability in the existing portfolio (upward yield shift of +13 bps offset by the increase in estimated market rent values of +1.4% for H1 2024). Currently, the portfolio is valued at an EPRA NIY of 5.3%.

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

Changes in the fair value of financial assets and liabilities – Group share¹⁹ amount to 8.3 million euros or 0.04 euros per share for H1 2024 (versus -20.8 million euros or -0.10 euros per share in 2023).

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



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 earnings statement. The depreciation component and write-down amounts to -5.9 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 earnings statement.

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 lead to a net result (IFRS) – a Group share for H1 2024 of 214.6 million euros (compared to the same period last year, when this figure was 29.5 million euros).

¹⁹ Changes in the fair value of financial assets and liabilities – Group share (a non-cash item) is calculated based on the mark-to-market (M-t-M) value of interest rate hedges concluded.



The difference between net income (IFRS) – Group share of 214.6 million euros and the EPRA Earnings of 156.1 million euros is mainly due to the slight increase in the value of the portfolio and the positive variation of interest rate hedging instruments.

2. Notes to the balance sheet

Consolidated balance sheet

(in euros x 1,000)	30.06.2024	31.12.2023	Δ (abs.)	Δ (%)
Intangible fixed assets	1,632	1,198	434	n.r.
Investment property	6,751,298	6,439,464	311,834	4.8%
Other tangible fixed assets (including solar panels)	162,233	166,037	-3,804	-2.3%
Financial fixed assets	107,204	86,476	20,728	24.0%
Trade receivables and other fixed assets	1,648	1,764	-116	-6.6%
Participations in associated companies and joint ventures	322,509	303,750	18,760	6.2%
Fixed assets	7,346,525	6,998,688	347,837	5.0%
Assets held for sale	4,094	0	4,094	n.r.
Trade receivables	30,404	23,848	6,556	n.r.
Tax receivables and other current assets	16,165	22,807	-6,641	n.r.
Cash and cash equivalents	11,275	13,029	-1,754	n.r.
Accruals and deferrals	20,880	13,914	6,965	n.r.
Current assets	82,818	73,598	9,220	n.r.
Total assets	7,429,343	7,072,286	357,056	5.0%

(in euros x 1,000)	30.06.2024	31.12.2023	Δ (abs.)	Δ (%)
Capital	231,519	226,860	4,659	2.1%
Issue premiums	2,121,545	2,023,908	97,636	4.8%
Reserves	1,933,505	2,169,857	-236,352	-10.9%
Net result for the financial year	214,569	22,299	192,270	862.2%
Shareholders' equity attributable to Group shareholders	4,501,137	4,442,924	58,213	1.3%
Minority interests	83,357	77,647	5,709	7.4%
Shareholders' equity	4,584,493	4,520,571	63,922	1.4%
Non-current financial debt	2,510,406	2,232,638	277,767	12.4%
Other non-current liabilities	128,847	122,418	6,429	5.3%
Non-current liabilities	2,639,253	2,355,056	284,197	12.1%
Current financial debt	72,343	84,038	-11,695	-13.9%
Other current liabilities	133,254	112,621	20,633	18.3%
Current liabilities	205,597	196,659	8,938	4.5%
Liabilities	2,844,849	2,551,715	293,134	11.5%
Total liabilities	7,429,343	7,072,286	357,056	5.0%

Key ratios

(in euros per share)	30.06.2024	31.12.2023	Δ (abs.)	Δ (%)
IFRS NAV	20.1	20.2	-0.1	-0.7%
EPRA NTA♦	19.9	20.1	-0.2	-1.0%
Share price	25.3	28.5	-3.2	-11.2%
Premium/Discount with respect to EPRA NTA	26.9%	41.5%	n.r.	n.r.

(in euros x million)	30.06.2024	31.12.2023	Δ (abs.)	Δ (%)
Fair value of the portfolio (including solar panels) ¹	7,089.9	6,766.6	323.3	4.8%
Loan-to-value♦	35.8%	33.7%	2.1%	n.r.
Gearing ratio (proportional)♦	38.2%	35.8%	2.4%	n.r.
Net debt / EBITDA (adjusted)♦	6.8x	6.4x	0.4x	n.r.

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

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

2.1. Property portfolio

According to independent property experts Stadim, JLL, CBRE and BNP Paribas Real Estate, the fair value²⁰ of the WDP property portfolio as of 30 June 2024 according to IAS 40 amounted to 6,923.8 million euros, compared to 6,596.7 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 panels²¹, the total portfolio value amounts to 7,089.9 million euros, compared to 6,766.6 million euros at the end of 2023.

This value of 7,089.9 million euros includes 6,575.9 million euros in completed properties (standing portfolio).²² Projects under development represent a value of 155.9 million euros. Moreover, WDP has land reserves with a fair value of 192.0 million euros.

The investments made in solar panels as per 30 June 2024 are valued at a fair value of 166.1 million euros.

Overall, the portfolio is valued at a gross rental yield of 6.2%²³. Currently, the portfolio is valued at an EPRA Net Initial Yield of 5.3%. The current contractual rent is approximately 12% lower than the market rent. The net reversionary yield is²⁴ 6.2% based on full letting at market rent.

2.2. NAV per share

The EPRA NTA per share amounted to 19.9 euros as of 30 June 2024. This represents a decrease of -0.2 euros (-1.0%) versus an EPRA NTA per share of 20.1 euros as of 31 December 2023 as a result of EPRA Earnings generation (+0.71 euros), dividend distribution (-1.12 euros), portfolio revaluation (including solar panels) (+0.26 euros) and miscellaneous (-0.05 euros). IFRS NAV per share²⁵ amounts to 20.1 euros as of 30 June 2024 compared to 20.2 euros as of 31 December 2023.

²⁰ For the exact valuation method, we refer to the [BE-REIT press release](#) of 10 November 2016.

²¹ Investments in solar panels are valued in accordance with IAS 16 by applying the revaluation model.

²² Including a right of use of 81 million euros, related to the land held through a concession in accordance with IFRS 16.

²³ 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 the deduction of transaction costs (mainly transfer tax).

²⁴ The reversionary yield is calculated by dividing the estimated market rent value – less non-recoverable property operating costs – by the market value of the property including (estimated) acquisition costs. The reversionary yield relates to the expected return to which the net yield will rise (or fall) once rent reaches the full estimated rental value.

²⁵ 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.

4. Management of financial resources

LOAN-TO-VALUE

35.8%



100% FINANCING NEEDS COVERED

- ✓ 100% refinancing until at least 2025
- ✓ 100% committed CAPEX covered
- ✓ 100% commercial paper covered

GEARING RATIO

6.8x Net debt / EBITDA (adjusted) **7.4x** Interest Coverage Ratio

LIQUIDITY

2.0 billion euros Undrawn credit facilities **1.7%** Cost of debt


MATURITY OF OUTSTANDING DEBTS

5.5 years Debt maturity **107%** Hedge ratio **5.2 years** Maturity of hedges

GREEN FINANCING

1.8 billion euros

78% outstanding funding



CREDIT RATINGS

Moody's **Baa1** Positive Outlook Fitch **BBB+** Stable Outlook

Financial key figures

	30.06.2024	31.12.2023
Loan-to-value♦	35.8	33.7
Gearing ratio (proportional) (in line with the GVV/SIR Royal Decree) (in %)	38.2	35.8
Net debt / EBITDA (adjusted) (in x)♦	6.8	6.4
Interest Coverage Ratio (in x) ¹	7.4	6.6
Average cost of debt (in %)♦	1.7	1.9
Average remaining term of outstanding debts (in years)	5.5	5.9
Hedge ratio (in %)♦	107	119
Average remaining term of interest rate hedges (in years) ²	5.2	5.7

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.

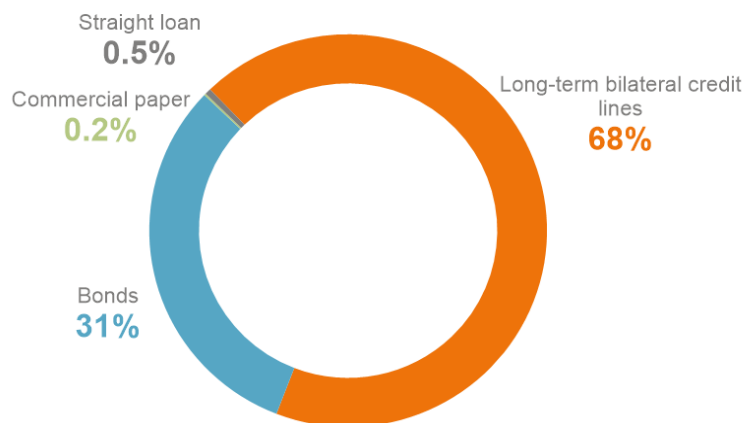
1. Debt structure

1.1 Financial position

Total financial liabilities (per IFRS) amount to 2,582.7 million euros as of 30 June 2024 compared to 2,316.7 million euros as of 31 December 2023. As of 30 June 2024, the loan-to-value is 35.8% compared to 33.7% as of 31 December 2023. This is following the May 2024 dividend payment and the implementation of the planned investments in the first half of the year.

As of 30 June 2024, the total undrawn and confirmed long-term credit lines amount to 2.0 billion euros²⁶. This provides WDP with ample liquidity to finance projects under development (268 million euros), planned energy projects (101 million euros), planned acquisitions (347 million euros), and financing maturing over the next 18 months (290 million euros), including a buffer to respond to market opportunities. This excludes expected cash flow through retained earnings and optional dividends (combined expected to amount to 182 million euros in 2024) and the refinancing of credit facilities.

Outstanding consolidated financial debts as of 30 June 2024



1.2 Maturity dates

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

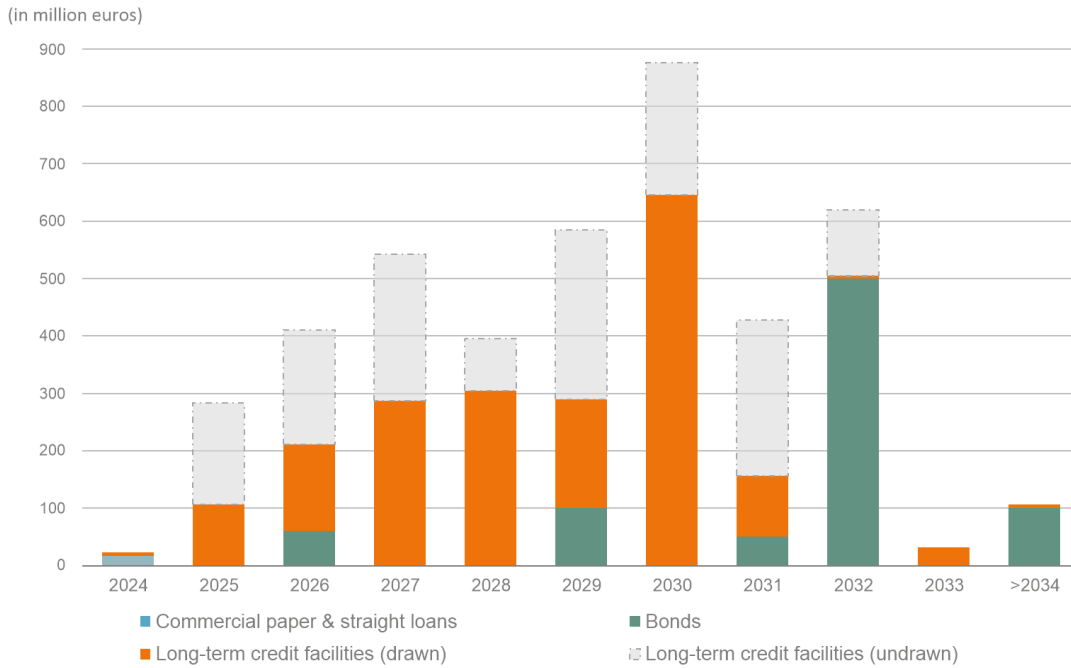
The maturity dates are evenly distributed over time. The current financial liabilities of 72.3 million euros include the commercial paper programme (4.0 million euros), short-term straight loans (12.6 million euros) and long-term financing maturing within the year (55.7 million euros).

The weighted average term of WDP's outstanding financial debt as of 30 June 2024 was 5.5 years compared to ²⁷ years 5.9 at the end of 2023.

²⁶ Excluding the credit facilities to hedge the commercial paper programme.

²⁷ Including short-term debts.

Credit maturity dates



1.3 Cost of debt and hedges

The average cost of debt was 1.7% in the first half of 2024 (compared to 1.9% for the full financial year 2023) and is expected to remain below 2% during 2024. The improved average cost of debt jointly with the increase in the operating result (before the result on the portfolio) implies a further reinforcement of the Interest Coverage Ratio²⁸ to 7.4x (compared to 6.6x for the full financial year 2023).

The hedge ratio, which measures the percentage of financial debt at a fixed or floating interest rate and then hedged via Interest Rate Swaps (IRSes) is 107% with a weighted average hedging term of 5.2 years. This ratio temporarily exceeds 100% because of the capital increase at the end of 2023 to temporarily repay (more expensive) floating-rate loans. This ratio is expected to evolve back towards 100% by the end of 2024 when projects under development and acquisitions are financed by debt in the coming quarters.

²⁸ Defined as the operating result (before result on the portfolio), divided by interest rates, minus interest and dividend collection, minus compensation for financial leasing and others.

Hedge ratio evolution (at a constant level of financial debt)



1.4 Financing strategy during 2024

1.4.1 New financial resources in 2024

- New EIB financing package

WDP and the European Investment Bank (EIB) signed a new 250 million euros financing package at the end of July. This package will be used exclusively for our renewable energy projects with solar panel systems, batteries and charging station infrastructure. The term loan can be drawn in several tranches until the end of 2027 when implementing the projects in Western Europe and Romania.

- New IFC financing package

WDP and IFC, a member of the World Bank Group, have concluded a new financing package of approximately 300 million euros. This financing is a sustainability-linked green loan with a term of up to eight years and will be used exclusively to finance the new logistics construction projects in Romania. The interest margin on the loan is linked to the Group's sustainability strategy. In particular, the further sustainability of the property portfolio and the expansion of installed solar power capacity in Romania.

- Optional dividend amounting to 103 million euros²⁹

WDP's shareholders opted to contribute their dividend rights for approximately 60% of their shares in exchange for new shares instead of cash dividend payments. This result led to a capital increase for WDP of approximately 103 million euros through the creation of 4,363,767 new shares, assuming an issue price of 23.52 euros per share.

1.4.2 Credit rating update

²⁹ See [press release](#) dated 15 May 2024.

- Moody's reaffirms Baa1 credit rating and upgrades Outlook to Positive³⁰

In June, Moody's affirmed WDP's long-term issuer rating of Baa1 and raised the Outlook from Stable to Positive. The revised Outlook to Positive reflects Moody's expectation that WDP will continue to grow its cash flow and maintain good liquidity while maintaining a high occupancy rate and a balanced growth strategy without compromising its capital structure within a continually favourable operating environment.

1.5 Financial risks

In 2024, 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 *7. Risk factors*.

³⁰ See [press release](#) dated 27 June 2024.

5. Property report

1. Review of the consolidated property portfolio

1.1. Condition of the portfolio as of 30 June 2024

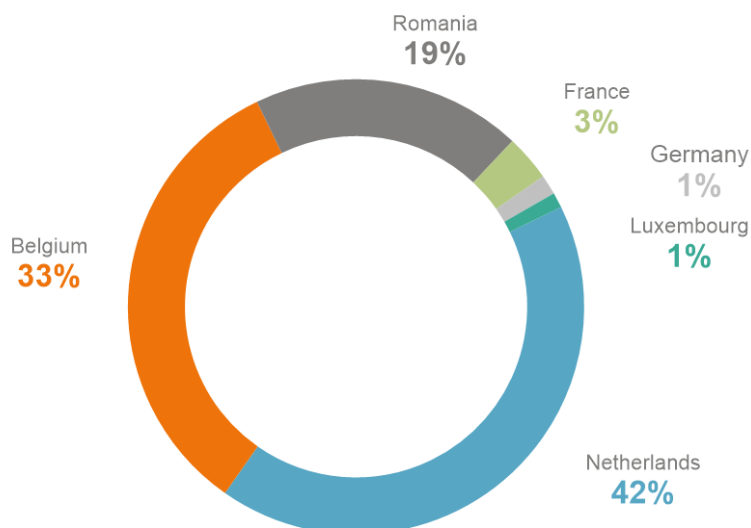
The independent property experts Stadim, JLL, Cushman & Wakefield, CBRE, and BNP Paribas Real Estate value WDP's property portfolio (including Assets held for sale and excluding solar panels) as of 30 June 2024 at a fair value³¹ of 6,923.8 million euros in accordance with IAS 40. The fair value at the end of 2023 amounted to 6,596.7 million euros.

The portfolio breaks down as follows:

Fair value

(in million euros)	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Existing buildings	2,219.3	2,835.6	215.8	74.4	97.7	1,128.8	6,571.5
Projects under development	42.2	18.9	7.0	0.0	0.0	87.8	155.9
Land reserves	26.4	51.0	4.1	0.0	0.0	110.6	192.0
Assets held for sale	4.3	0.0	0.0	0.0	0.0	0.0	4.3
Total	2,292.2	2,905.5	226.8	74.4	97.7	1,327.2	6,923.8

Geographical breakdown of the fair value of the portfolio



³¹ 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	104	113	8	2	5	73	305
Gross lettable area (in m ²)	2,358,870	2,861,844	248,716	60,590	76,067	1,737,930	7,344,017
Land (in m ²)	4,705,249	4,878,198	713,104	105,776	116,797	7,449,244	17,968,368
Fair value (in million euros)	2,292	2,905	227	74	98	1,327	6,924
% of total fair value	33%	42%	3%	1%	1%	19%	100%
% change in fair value (YTD)	0.2%	0.8%	6.1%	1.2%	-0.8%	1.5%	0.9%
Vacancy rate (EPRA) ^{1,2}	4.1%	0.9%	1.4%	0.0%	1.1%	2.8%	2.2%
Average lease length till break (in y) ²	4.9	5.6	4.2	4.8	5.9	5.7	5.4
WDP gross initial yield ³	5.4%	6.0%	5.3%	4.9%	5.7%	8.5%	6.2%
Effect of vacancies	-0.2%	-0.1%	-0.1%	0.0%	-0.1%	-0.3%	-0.2%
Adjustment gross to net rental income (EPRA)	-0.4%	-0.4%	-0.2%	-0.1%	-0.3%	-0.4%	-0.4%
Adjustments for transfer taxes	-0.1%	-0.5%	-0.3%	-0.3%	-0.3%	-0.1%	-0.3%
EPRA net initial yield ¹	4.7%	5.0%	4.7%	4.5%	5.0%	7.7%	5.3%

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

2 Excluding solar panels.

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

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	1,224,209	18%
Jones Lang LaSalle Belgium	Belgium ¹	1,068,003	15%
Jones Lang LaSalle Netherlands	The Netherlands	1,491,030	22%
CBRE Netherlands	The Netherlands	1,414,458	20%
BNP Paribas Real Estate	France	226,829	3%
CBRE Romania	Romania	1,327,205	19%
CBRE Germany	Germany	74,365	1%
Jones Lang LaSalle Luxembourg	Luxembourg	97,687	1%
Total		6,923,788	100%

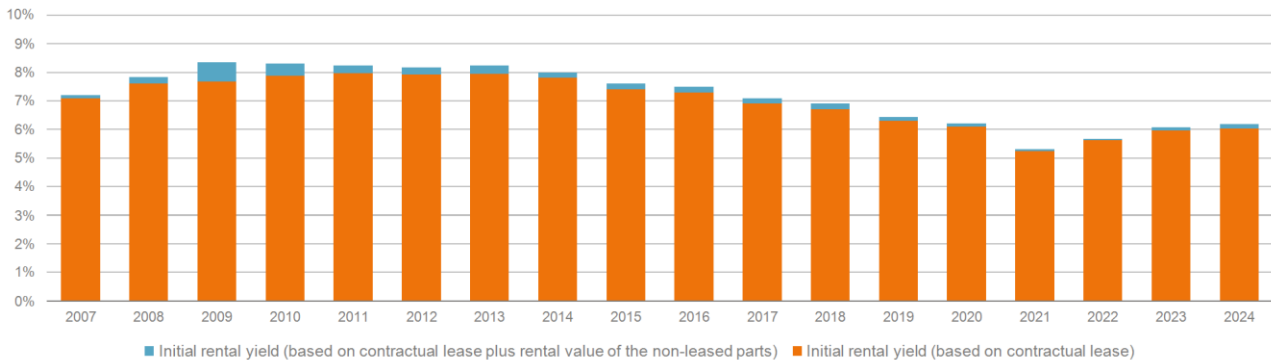
1 Including the proportionate share of the portfolio in I Love Hungaria NV, WDPort of Ghent Big Box NV and Gosselin-WDP NV.

1.2. Changes in fair value during the first half of 2024

In the first half of 2024, WDP invested a total of 146 million euros in new investments. An additional 121 million euros was invested for the completion of pre-leased projects for own account and investment in the existing portfolio.

The variation in the valuation of the investment properties amounted to 60.7 million euros (+0.9%) during the first half of 2024. This is mainly due to latent capital gains on projects and recent acquisitions combined with stability in the existing portfolio (upward yield shift of +13 bps offset by the increase in estimated market rent values of +1.4% for H1 2024). The gross rental yield based on the contractual rent, after the addition of the estimated market rent value for the unlet parts, amounts to 6.2%% as of 30 June 2024, compared to 6.1% at the end of 2023.

Historic gross rental yield of the WDP portfolio



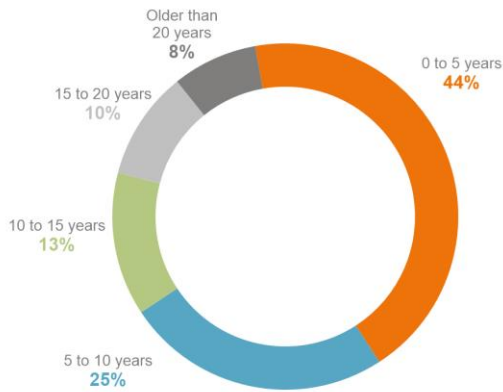
1.3. Value and composition of the rental portfolio

The total surface area comprises 1,796.8 hectares, including 132.7 hectares granted in concession. The average land value is 120 euros per m², excluding transaction costs. This area also includes land reserves, particularly in Belgium, the Netherlands and Romania.

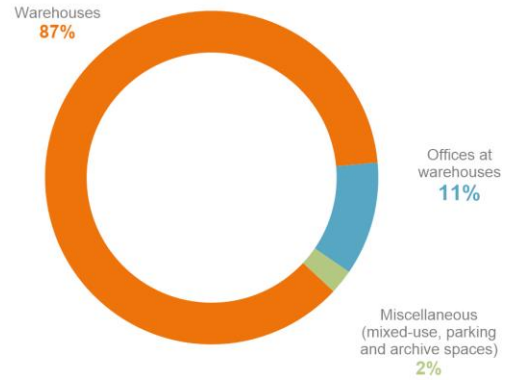
Designated use as of 30 June 2024

	Built surface (in m ²)	Estimated rental value (in million euros)	Estimated average rental value per m ² (in euros)	% of total rental value
Warehouses	6,522,014	388.5	59.6	87%
Offices at warehouses	476,524	49.4	103.7	11%
Miscellaneous	345,479	10.6	30.8	2%
Total	7,344,017	448.6	61.1	100%

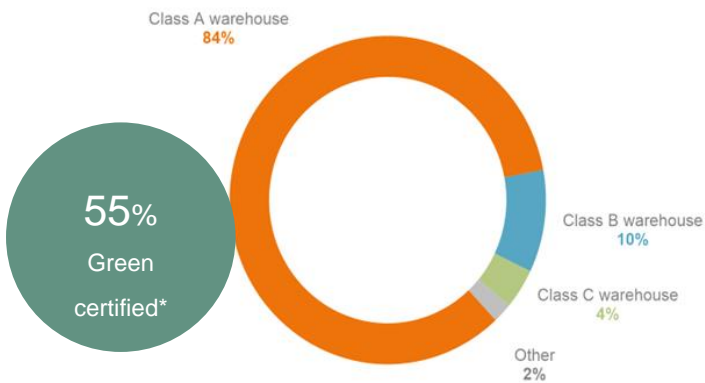
Breakdown of fair value by age³²



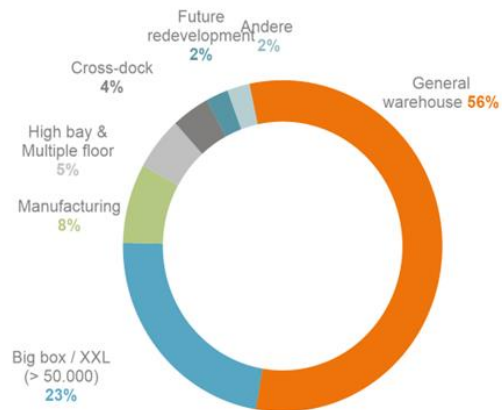
Breakdown of total rental value by intended use



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



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



* This refers to the BREEAM and EDGE certified warehouses within the WDP portfolio.



53%

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.

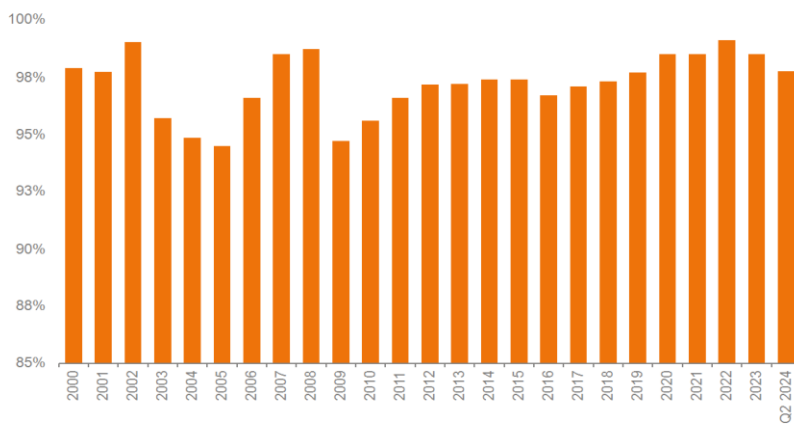
³² Buildings that have undergone significant renovations are considered new once their renovations are complete.

1.4. Rental situation of the available buildings

The occupancy rate of the WDP portfolio is at 97.8% as of 30 June 2024. This represents the outcome of WDP's commercial strategy, which is aimed at developing long-term relationships with clients and supports the company's performance with a high operating margin.

The development of long-term partnerships with clients is further reflected in the fact that the average remaining maturity date of the leases is 6.6 years. Assuming the first option of termination, the average remaining duration is 5.4 years.

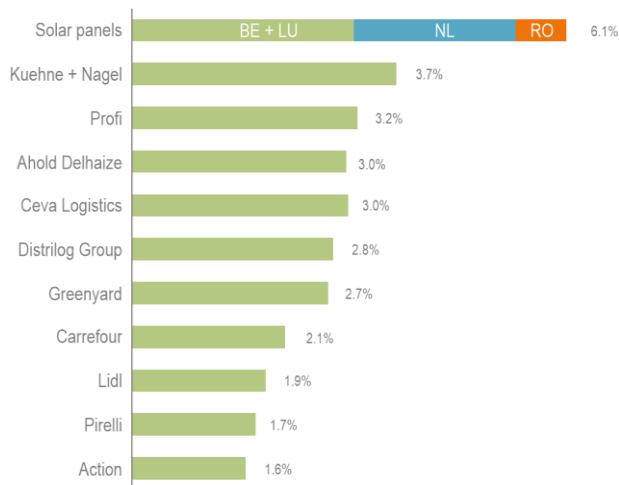
Historical occupancy rate of the WDP portfolio



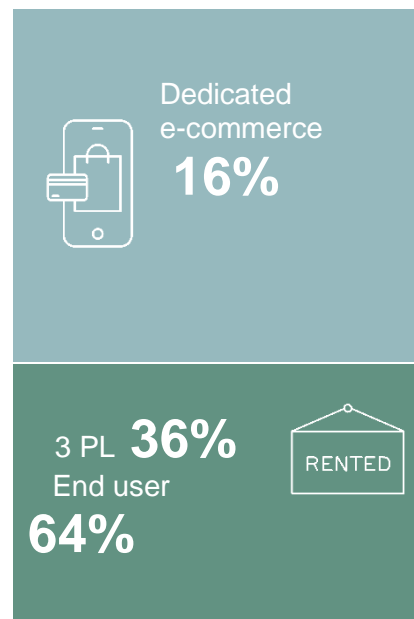
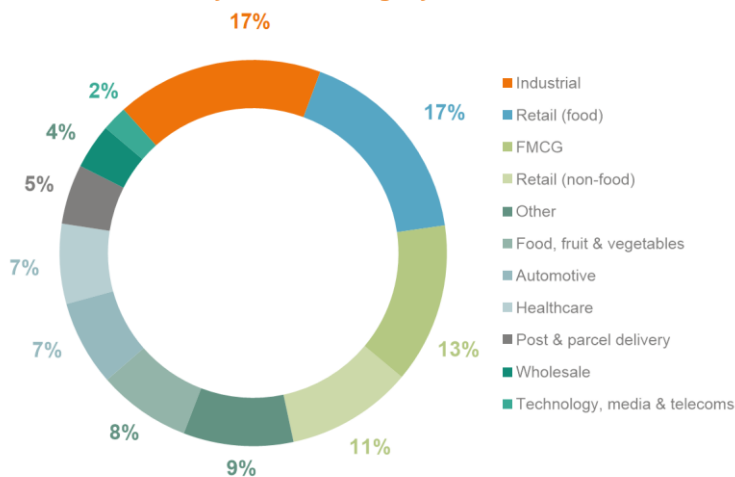
Rental income expiry dates (until the first option of termination)



Top-10 tenants (excluding solar panels ~26%)



2024 Rental income by tenant category



1.5. Overview of projects under development

For a complete overview of projects under development as of 30 June 2024, refer to *1.1.3 Projects under development* in *1. Performance*.

1.6. Review of the logistics property market

1.6.1 Interest in the logistics property sector remains high

The logistics property market continues to benefit from structural demand drivers that bolster demand for future developments and sustain interest in this asset class. Despite the fluctuations in global capital markets and the associated temporary cooling of the investment market, prime yields, after a sharp increase, have adjusted to align with the increased cost of capital. However, regionally discrepancies in price levels between buyers and seller are common. In Western Europe, prime net yields are around 5%, attracting strong investor interest due to rental growth opportunities and total return potential. The logistics sector remains fundamentally robust, providing critical infrastructure for businesses despite the uncertain macroeconomic environment and potential cyclical impact on demand for logistics space. These market dynamics are reflected in the WDP property portfolio, which maintains a high occupancy rate of 97.8% despite a slight increase in vacancy rates.

1.6.2 Belgium and Luxembourg

WDP has a unique position in Belgium and Luxembourg with a 2.3 billion euros portfolio distributed across 2.4 million m² of lettable area. These strategically located sites – spread over 104 sites – are located along key core axes. This results in a market penetration equivalent to over 15% market share.

Market situation 2024

0.7 million m ² Take-up	0.6 million m ² New space under construction
5.0 % Prime yield	3.9 % Market vacancy rate
70 €/m ² pa Prime rent	

Macro statistics Belgium and Luxembourg

1.4 % GDP Growth rate 2024E	5.6 % Unemployment rate 2023
16 % E-commerce penetrator rate 2023	3.2 % Inflation rate 2024E

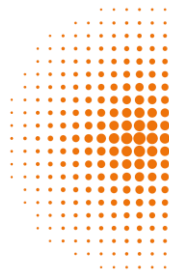
35%

of the total fair value



1.6.3 The Netherlands

WDP occupies a special position in the Netherlands with a 2.9 billion euros portfolio spread over more than 2.8 million m² of lettable area. These strategically located sites spread across 113 cities are located at crucial logistics hubs. WDP has a market share of more than 7%.



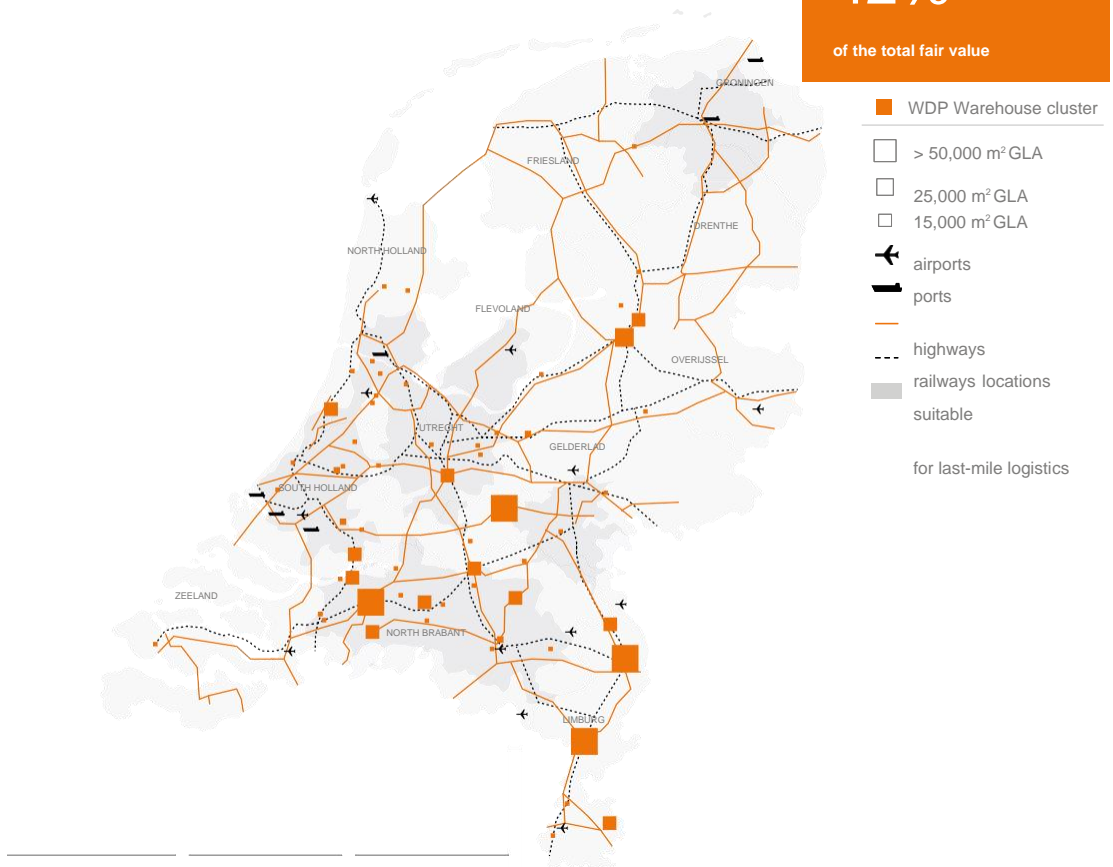
Macro statistics The Netherlands

1.1 % GDP Growth rate 2024E	5.6 % Unemployment rate 2023
19 % E-commerce penetration rate 2023	2.7 % Inflation rate 2024E

Market situation 2024

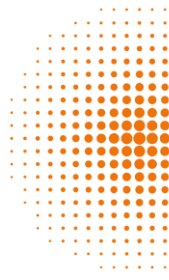
1.9 million m ² Take-up	3.0 % Market vacancy rate
5.0 % Prime yield	110 €/m ² pa Prime rent

42%
of the total fair value



1.6.4 Romania

WDP has a unique position in Romania with a 1.3 billion euros portfolio spread over more than 1.7 million m² of lettable area. This lettable area is spread over 73 strategically located sites. This results in a market penetration equivalent to a market share of 25%.



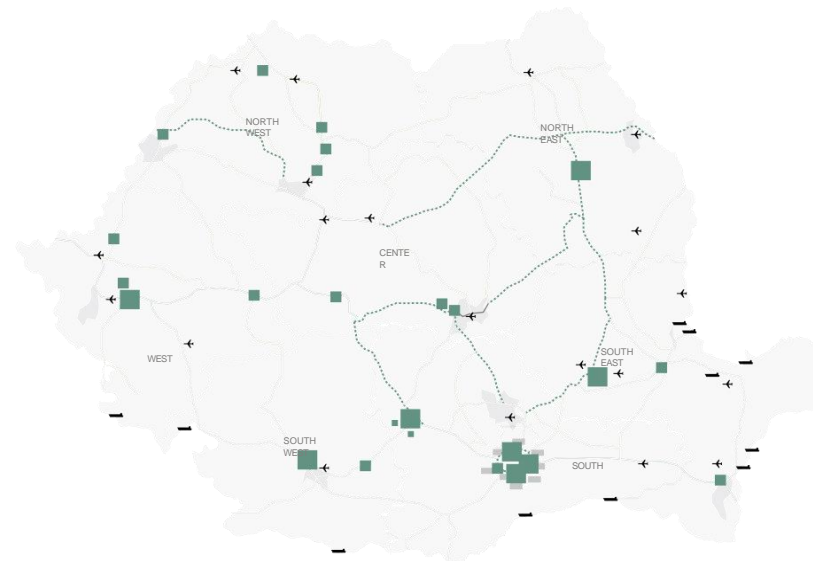
Macro statistics Romania

3.1 %	5.4 %
GDP Growth rate 2024E	Unemployment rate 2023
10 %	2.7 %
E-commerce penetration rate 2023	Inflation rate 2024E

Market situation 2024

0.5 million m ²	0.4 million m ²
Take-up	New space under construction
7.5 %	5.7 %
Prime yield	Market vacancy rate
54 €/m ² pa	
Prime rent	

19%
of the total fair value



- WDP Warehouse cluster
- > 50.000 m² GLA
- 25.000 m² GLA
- 15.000 m² GLA
- airports
- ports
- highways
- railways
- locations suitable for last-mile logistics

1.6.5 France and Germany

WDP operates near strategic distribution hubs and/or multimodal transport opportunities in North Rhine-Westphalia and along the logistics axis near Lille. WDP intends to further develop and anchor its presence in the French and German markets to further create value for its clients.

Macro statistics France

1.2 %	7.2 %
GDP Growth rate 2024E	Unemployment rate 2023
14 %	2.6 %
E-commerce penetration rate 2023	Inflation rate 2024E

Macro statistics Germany

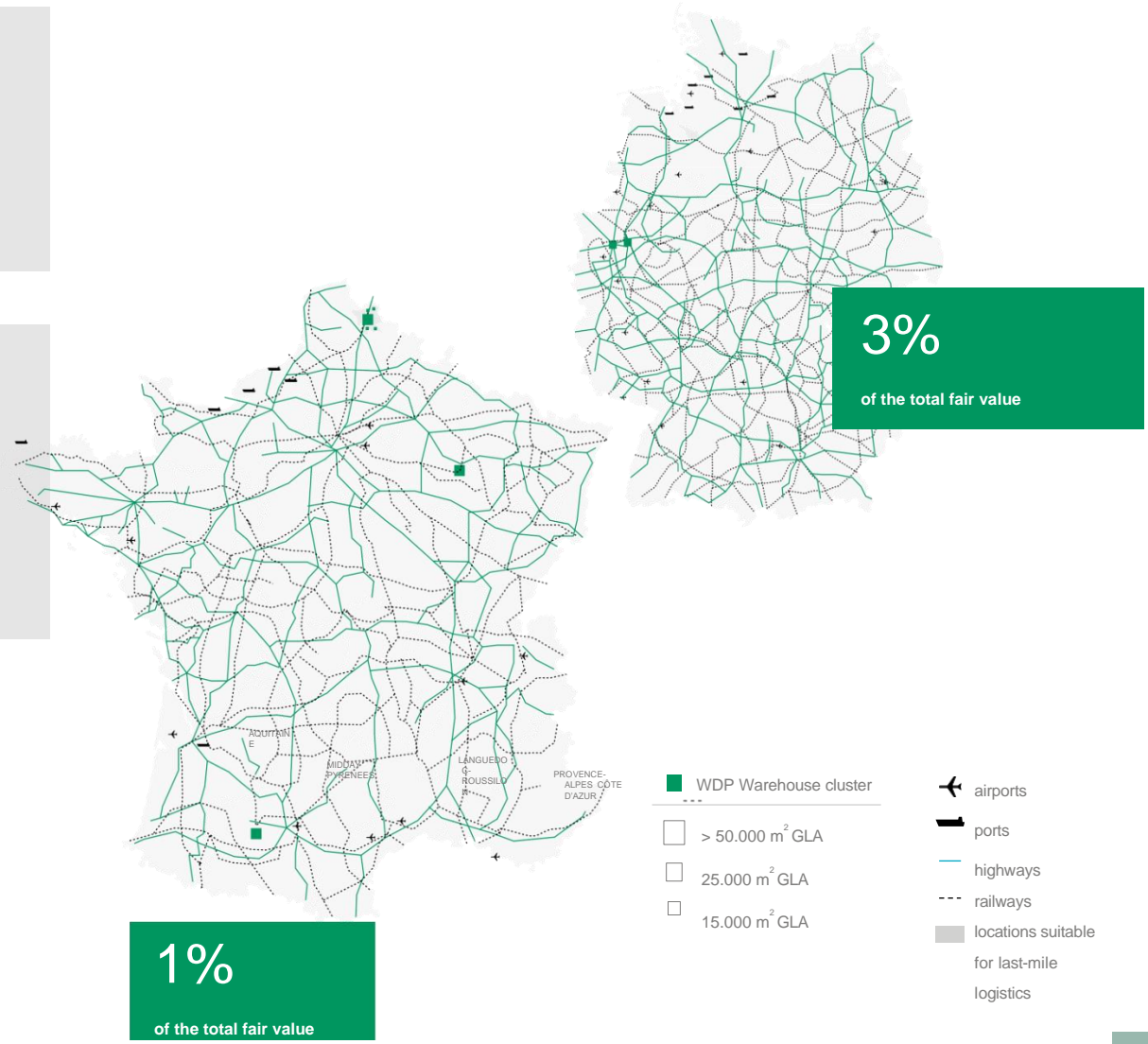
0.8 %	3.1 %
GDP Growth rate 2024E	Unemployment rate 2023
16 %	2.7 %
E-commerce penetration rate 2023	Inflation rate 2024E

Market situation 2024

1 million m ²	1 million m ²
Take-up	New space under construction
5.0 %	4.3 %
Prime yield	Market vacancy rate
84 €/m ² pa	
Prime rent	

Market situation 2024

1.2 million m ²	
Take-up	
4.5 %	2.7 %
Prime yield	Market vacancy rate
102 €/m ² pa	
Prime rent	



Sources: WDP Research and broker reports

Press release – 26 July 2024

6. Outlook

1. Outlook 2024

WDP confirms an expected EPRA Earnings per share for 2024 of 1.47 euros, up +5% compared to 1.40 euros in 2023.

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

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

Underlying assumptions

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

2. Growth plan 2024-27: #BLEND2027

Despite the uncertain macroeconomic and geopolitical context, WDP is confident in further internal and external growth opportunities driven by the continued structurally positive trends within the logistics real estate sector. In doing so, value creation will depend more than ever on combining (“blending”) multiple drivers in multiple (geographic) markets, with a focus on profitability and high-performance execution.

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

At the start of 2024, our financial robustness had increased to the extent that WDP has sufficient funds to finance this plan, including expected retained earnings and optional dividend.

#BLEND2027

EPRA EPS

1.70 euros

+6% CAGR⁽¹⁹⁾

DPS

1.36 euros

CAPEX

1.5 bn euro⁽²⁰⁾

COST OF DEBT

<2.5%

NET DEBT / EBITDA (ADJ.)

±8X

A multi-driver approach in multiple (geographical) markets

Long-term target

WDP intends to achieve an average annual increase in EPRA Earnings per share of +6% to 1.70 euros in 2027 (versus 2023)³³ based on a total investment volume of 1.5 billion euros (i.e. 500 million euros per year with full contribution in 2027).³⁴ Based on these targets, a dividend per share of 1.36 euros for 2027 is projected on a like-for-like basis.

The drivers in this plan

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

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

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

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

DISCIPLINED | Continued strict capital allocation through a focus on returns. WDP's robust financial position ensures it already has sufficient means to finance intended investments (based on the current unused credit lines as well as the expected retained earnings and optional dividends).

Assumptions and underlying hypotheses

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

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

³³ An underlying annual increase of +6%, relative to EPRA earnings per share of 1.35 euros in 2023 (i.e. 1.40 euros reported and adjusted for the one-off income of +0.05 euros per share related to the FBI status).

³⁴ Includes cost-to-come as of 31 December 2023 for the current project development pipeline and announced acquisitions of 500 million euros and excludes portfolio revaluations. The investment volume also includes investments for the maintenance, upgrading and renovation of the portfolio and sustainability investments.



7. 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 2023](#).



8. Interim financial statements

1. Condensed consolidated financial statements for the first half of 2024

Condensed consolidated earnings statement

in euros (x 1,000)	H1 2024	FY 2023	H1 2023
Rental income	184,912	337,082	163,683
Costs related to leases	400	-306	-343
Net rental result	185,312	336,776	163,340
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	28,527	40,967	27,388
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	-33,882	-46,233	-31,984
Other income and charges related to leases	12,425	25,891	14,590
Property result	192,383	357,402	173,335
Technical costs	-5,034	-9,414	-4,230
Commercial costs	-809	-1,918	-935
Property management costs	-3,002	-4,242	-2,088
Property charges	-8,846	-15,573	-7,254
Property operating results	183,537	341,829	166,081
General Company expenses	-11,234	-18,795	-8,358
Other operating income and expenses (depreciation and write-down on solar panels)	-5,826	-15,566	-4,533
Operating result (before the result on the portfolio)	166,477	307,467	153,190
Result on disposals of investment properties	-41	1,253	-1,504
Variations in the fair value of investment properties	59,758	-222,537	-137,174
Operating result	226,194	86,184	14,512
Financial income	438	1,142	433
Net interest charges	-14,636	-39,624	-19,380
Other financial charges	-1,494	-2,916	-1,542
Change in the fair value of financial instruments	10,777	-75,966	-20,355
Financial result	-4,915	-117,364	-40,844
Share in the result of associated companies and joint ventures	10,805	-3,516	-6,358
Result before taxes	232,084	-34,696	-32,690
Taxes	-11,787	60,634	63,198
Net result	220,296	25,938	30,508
Attributable to:			
Minority interests	5,728	3,639	958
Shareholders of the Group	214,569	22,299	29,550
Weighted average number of shares	220,536,739	206,892,358	204,743,120
Net result per share (in euros)	0.97	0.11	0.14
Diluted net result per share (in euros)	0.97	0.11	0.14

Condensed consolidated statement of overall result

in euros (x 1,000)

H1 2024

H1 2023

	H1 2024	H1 2023
I. Net result	220,296	30,508
II. Other elements of the comprehensive result (recoverable through profit and loss)	-12,807	-17,819
G. Other elements of the comprehensive result, after tax	-12,807	-17,819
Revaluation on solar panels	-8,652	-8,434
Currency translation differences linked to conversion of foreign activities	-6,515	-13,388
Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting as defined by IFRS (+/-)	2,360	4,002
Comprehensive result	207,489	12,688
Attributable to:		
- Minority interests	5,727	500
- Shareholders of the Group	201,762	12,188

Components of the net result

in euros (x 1,000)	H1 2024	H1 2023
EPRA Earnings	156,128	144,399
Result on the portfolio (including share joint ventures) - Group share ¹	56,050	-89,601
Change in the fair value of financial instruments – Group share	8,270	-20,796
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-5,879	-4,452
Net result (IFRS) - Group share	214,569	29,550

in euros (per share) ²	H1 2024	H1 2023
EPRA Earnings	0.71	0.71
Result on the portfolio (including share joint ventures) - Group share ¹	0.25	-0.44
Change in the fair value of financial instruments – Group share	0.04	-0.10
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-0.03	-0.02
Net result (IFRS) - Group share	0.97	0.14

1 Including deferred taxes on portfolio result.

2 Calculated on the weighted average number of shares.

in euros (per share) (diluted) ²	H1 2024	H1 2023
EPRA Earnings	0.71	0.71
Result on the portfolio (including share joint ventures) - Group share ¹	0.25	-0.44
Change in the fair value of financial instruments – Group share	0.04	-0.10
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-0.03	-0.02
Net result (IFRS) - Group share	0.97	0.14

1 Including deferred taxes on portfolio result.

2 Calculated on the weighted average number of shares.

Balance sheet

(in euros x 1,000)

Note **30.06.2024** 31.12.2023 30.06.2023

		7,346,525	6,998,688	6,973,553
Fixed assets				
Intangible fixed assets		1,632	1,198	1,064
Investment property	V, VIII	6,751,298	6,439,464	6,367,248
Other tangible fixed assets (including solar panels)	V	162,233	166,037	162,482
Financial fixed assets	X	107,204	86,476	157,421
Trade receivables and other fixed assets	X	1,648	1,764	3,815
Participations in associated companies and joint ventures		322,509	303,750	281,523
Current assets		82,818	73,598	85,955
Assets held for sale	V	4,094	0	0
Trade receivables	X	30,404	23,848	24,935
Tax receivables and other current assets	X	16,165	22,807	33,977
Cash and cash equivalents	X	11,275	13,029	14,016
Accruals and deferrals	X	20,880	13,914	13,026
Total assets		7,429,343	7,072,286	7,059,508

(in euros x 1,000)

Note **30.06.2024** 31.12.2023 30.06.2023

		4,584,493	4,520,571	4,233,254
Shareholders' equity				
I. Shareholders' equity attributable to the parent company shareholders		4,501,137	4,442,924	4,158,177
Capital		231,519	226,860	218,355
Issue premiums		2,121,545	2,023,908	1,733,411
Reserves		1,933,505	2,169,857	2,176,861
Net result for the financial year		214,569	22,299	29,550
II. Minority interests		83,357	77,647	75,076
Liabilities		2,844,849	2,551,715	2,826,254
I. Non-current liabilities		2,639,253	2,355,056	2,407,785
Provisions		160	160	160
Non-current financial debt	X, IX	2,510,406	2,232,638	2,303,341
Other non-current financial liabilities	X	64,151	69,698	52,235
Trade payables and other non-current liabilities		6,810	6,611	5,501
Deferred taxes - liabilities	XI	57,725	45,948	46,549
II. Current liabilities		205,597	196,659	418,469
Current financial debt	IX	72,343	84,038	298,157
Other current financial liabilities	X	189	189	183
Trade payables and other current debts	X	82,782	57,643	68,030
Other current liabilities		8,517	5,713	7,833
Accrued charges and deferred income	X	41,767	49,077	44,265
Total liabilities		7,429,343	7,072,286	7,059,508

Cash flow statement

in euros (x 1,000)

H1 2024

H1 2023

Cash and cash equivalents, opening balance	13,029	8,040
Net cash flows concerning operating activities	117,933	110,335
Net result	220,296	30,508
Taxes ¹	11,787	-63,198
Net interest charges	14,636	19,380
Financial income	-438	-433
Gain(-)/loss (+) on disposals	41	1,504
Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid	246,323	-12,239
Variations in the fair value of financial derivatives	-10,777	20,355
Variations in the fair value of investment properties	-59,758	137,174
Depreciations and write-downs (addition/reversal) on fixed assets	6,625	5,417
Share in the result of associated companies and joint ventures	-10,805	6,358
Other adjustments for non-monetary items	-12,213	-8,340
Adjustments for non-monetary items	-86,927	160,964
Increase (-)/decrease (+) in working capital	-41,462	-38,390
Net cash flows concerning investment activities	-217,190	-162,360
Investments	-203,712	-163,444
Payments regarding acquisitions of real estate investments	-159,970	-151,066
Payments for acquisitions of shares in real estate companies	-31,679	0
Purchase of other tangible and intangible fixed assets	-12,063	-12,379
Disposals	6,171	8,097
Receipts from the disposal of investment properties	6,171	8,097
Investments in and financing provided to companies not fully controlled	-19,650	-7,013
Investments in and financing provided to entities not fully controlled	-19,650	-12,413
Repayment of financing provided to entities not fully controlled	0	5,400
Net cash flows concerning financing activities	97,503	58,001
Loan acquisition	344,146	730,507
Loan repayment	-82,741	-528,149
Dividends paid²	-143,255	-127,346
Capital increase	0	0
Interest paid³	-22,655	-18,570
Dividends received	2,007	1,558
Net increase (+)/decrease (-) in cash and cash equivalents	-1,754	5,976
Cash and cash equivalents, closing balance	11,275	14,016

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 2024 and 2023 an optional dividend was offered, with 60% and 54% of the shareholders, respectively, opting for payout of the dividend in shares instead of cash.

³ This concerns the net interest paid, the interest received from permitted hedging instruments was offset by this.

Condensed consolidated statement of changes in the shareholders' equity

in euros (x 1.000)	01.01.2024	Allocation of result from the 2023 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-) hedging instruments	Other	30.06.2024
Total equity capital	4,520,571	0	220,296	-8,652	0	102,295	-245,766	2,360	-6,610	4,584,493
Minority interests	77,647		5,728	-1					-17	83,357
Total equity capital attributable to shareholders of the Group	4,442,924	0	214,569	-8,651	0	102,295	-245,766	2,360	-6,593	4,501,137
Subscribed capital	226,860					4,659				231,519
Issue premiums	2,023,908					97,636				2,121,545
Reserves	2,169,857	22,299		-8,651			-245,766	2,360	-6,593	1,933,506
Net result for the period	22,299	-22,299	214,569							214,569

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-) hedging instruments	Other	30.06.2023
Total shareholders' equity	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 shareholders' equity 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

2. Notes

I. General information on the Company

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

The interim condensed financial statements of the Company as of 30 June 2024 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 2023 and 2024 financial years are shown in this document. For historical financial information for the 2022 financial year, please refer to the annual reports for 2023 and 2022.

Accounting methods were consistently applied to the financial years shown.


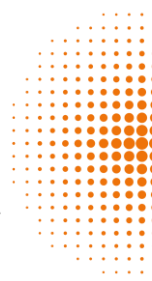
Standards and interpretations applicable for the annual period beginning on or after 1 January 2024

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.

- Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to IFRS 16 *Leases: Lease Liability in a Sale and Leaseback*
- Amendments to IAS 7 *Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements*

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2024

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (applicable for annual periods beginning on or after 1 January 2025, but not yet endorsed in the EU)
- IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 *Subsidiaries without Public Accountability – Disclosures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

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- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* (applicable for annual periods beginning on or after 1 January 2026, 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 2023](#) are still up-to-date.

IV. Segmented information – Operating result

H1 2024

in euros (x 1,000)		Belgium	The Netherlands	France	Germany	Romania	Unallocated amounts	Total IFRS	Luxembourg ²	Other joint ventures ²
I.	Rental income	52,999	82,874	4,931	1,829	42,279	0	184,912	2,541	1,599
III.	Costs related to leases	171	468	-62	0	-177	0	400	0	5
	Net rental result	53,170	83,342	4,869	1,829	42,102	0	185,312	2,541	1,604
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	10,820	1,954	2,141	90	13,524	0	28,527	284	104
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	-11,451	-5,872	-2,220	-90	-14,249	0	-33,882	-299	-106
VIII.	Other income and charges related to leases ¹	4,430	5,970	81	27	1,917	0	12,425	228	249
	Property result	56,969	85,393	4,871	1,856	43,294	0	192,383	2,753	1,852
IX.	Technical costs	-1,502	-2,095	-122	-15	-1,299	0	-5,034	-29	98
X.	Commercial costs	-591	23	-13	-7	-222	0	-809	-2	0
XII.	Property management costs	-2,066	-374	75	-4	-632	0	-3,002	-9	0
	Property charges	-4,160	-2,446	-60	-27	-2,153	0	-8,846	-40	99
	Property operating results	52,809	82,947	4,812	1,829	41,141	0	183,537	2,713	1,950
XIV.	General company expenses	0	0	0	0	0	-11,234	-11,234	-183	-186
XV.	Other operating income and expenses (depreciation and write-down on solar panels)	-2,475	-2,268	0	0	-1,082	0	-5,826	-51	-165
	Operating result (before result on the portfolio)	50,334	80,679	4,811	1,829	40,058	-11,234	166,477	2,478	1,599
XVI.	Result on disposals of investment properties	100	4	0	0	-145	0	-41	0	0
XVIII.	Variations in the fair value of investment properties	1,739	23,454	13,874	878	19,813	0	59,758	-786	1,700
	Operating result	52,173	104,137	18,685	2,707	59,726	-11,234	226,194	1,693	3,299

H1 2023

in euros (x 1,000)		Belgium	The Netherlands	France	Germany	Romania	Unallocated amounts	Total IFRS	Other joint ventures 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	-	590	-5,120
	Operating result	16,291	-2,952	-5,899	1,577	13,825	-8,330	14,512	2,610	-4,908

1 In the first half year 2024, income from solar energy totalled 10.809 million euros against 12.347 million euros in the first half year year 2023. This income was generated in Belgium (3.676 million euros), the Netherlands (5.960 million euros) and Romania (1.175 million euros). The joint ventures WDP Luxembourg and WDP of Ghent Big Box generated 0.142 million euros and 0.380 million euros in the first half year 2024. 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 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.

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 clients, 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

30.06.2024

in euros (x 1,000)	Belgium	The Netherlands	France	Germany	Romania	Total IFRS	Luxembourg	Other joint ventures
Investment properties	2,217,410	2,905,489	226,829	74,365	1,327,205	6,751,298	97,687	70,477
Existing buildings	2,149,561	2,835,615	215,780	74,365	1,128,809	6,404,129	97,687	69,727
Projects under development for own account	41,472	18,897	6,956	0	87,817	155,142	0	751
Land reserves	26,377	50,978	4,093	0	110,580	192,028	0	0
Assets held for sale	4,094	0	0	0	0	4,094	0	231
Other tangible fixed assets	62,385	78,870	6	3	20,969	162,233	3,825	7,824
Tangible fixed assets for own use	4,266	197	0	3	2,385	6,852	0	889
Other: solar panels	58,119	78,673	6	0	18,583	155,381	3,825	6,935

31.12.2023

in euros (x 1,000)	Belgium	The Netherlands	France	Germany	Romania	Total IFRS	Luxembourg	Other joint ventures
Investment properties	2,179,794	2,847,664	166,436	75,882	1,169,688	6,439,464	94,931	62,036
Existing buildings	2,121,662	2,745,106	163,040	75,882	994,615	6,100,304	92,630	58,940
Projects under development for own account	33,761	51,581	3,103	0	61,675	150,120	2,301	3,096
Land reserves	24,371	50,978	293	0	113,398	189,040	0	0
Assets held for sale	0	0	0	0	0	0	0	243
Other tangible fixed assets	63,497	83,846	0	4	18,690	166,037	3,684	7,633
Tangible fixed assets for own use	4,524	96	0	4	2,235	6,859	0	536
Other: solar panels	58,973	83,750	0	0	16,454	159,177	3,684	7,096

VI. Information on subsidiaries

30.06.2024

31.12.2023

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

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 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.

6 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), with regard to the realization of a site in the Port of Ghent that is leased by two of these retailers.

7 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.

8 In the last quarter of 2021, WDP took a 25%+1 stake in the energy proptech company nanoGrid (founded by Joost Desmedt). The consolidated result before tax of nanoGrid BV amounts to -0.08% of the consolidated result before tax of WDP NV. The consolidated assets of nanoGrid BV amounts to 0.06% of the consolidated assets of WDP NV.

9 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.

10 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.

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

12 At the end of March 2024, WDP Romania acquired 100% of the shares in the company Expo Market Doraly SRL, which owns a high-yield urban logistics cluster in Bucharest. This transaction is not considered as a business combination. In addition to the real estate, 4 million euros in current assets and 55 million euros in liabilities were acquired. Per 30 June 2024, the net rental result of Expo Doraly SRL contributed for 3.6 million euros and the net result contributed for 9.0 million euros.

The full address of the registered office of the subsidiaries is available at the [website](#).

VII. Overview of future rental income

in euros (x 1,000)	30.06.2024	31.12.2023
Future rental income		
less than one year	377,317	358,430
one to two years	320,751	304,892
two to three years	272,495	256,691
three to four years	225,782	215,794
four to five years	193,046	185,725
more than five years	749,685	645,413
Total	2,139,077	1,966,945

This table contains an overview of the future rental income under the current agreements (including the proportional share for the joint ventures). It is based on the non-indexed rents received up to and including the first due date, as set out in the leases.

VIII. Investment properties³⁵

	30.06.2024					Total IFRS	Luxembourg	Other joint ventures
in euros (x 1,000)	Belgium	Netherlands	France	Germany	Romania			
Level according to IFRS	3	3	3	3	3		3	3
Fair value as at previous financial year-end	2,179,794	2,847,664	166,436	75,882	1,169,688	6,439,464	94,931	62,036
Investments	29,535	38,970	519	27	42,094	111,146	3,541	6,741
New acquisitions	6,342	0	46,000	-2,422	95,610	145,529	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 joint 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	0
Disposals	0	-4,600	0	0	0	-4,600	0	0
Changes in the fair value	1,739	23,454	13,874	878	19,813	59,758	-786	1,700
Fair value as at 30.06.2024	2,217,410	2,905,489	226,829	74,365	1,327,205	6,751,298	97,687	70,477

	31.12.2023					Total IFRS	Luxembourg	Other joint ventures
in euros (x 1,000)	Belgium	Netherlands	France	Germany	Romania			
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	88,254	133,397	696	-148	79,478	301,676	5,450	2,278
New acquisitions	9,173	0	0	0	10,257	19,430	0	27,341
Acquisition of investment properties by means of share-based payment transactions	6,308	0	0	0	0	6,308	0	0
Investment properties from associated companies and joint 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	0
Disposals	0	-13,411	0	0	-3,919	-17,330	0	-1,401
Changes in the fair value	-62,258	-119,775	-12,996	-2,549	-24,959	-222,537	27	-8,013
Fair value as at 31.12.2023	2,179,794	2,847,664	166,436	75,882	1,169,688	6,439,464	94,931	62,036

³⁵ 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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Commercial paper	4,000	40,850	4,000	40,850				
Straight loans	12,646	12,172	12,646	12,172				
Roll over loans	55,422	30,743	55,422	30,743				
Bond loan	0	0	0	0				
Other	275	273	275	273				
Current financial liabilities	72,343	84,038	72,343	84,038				
Roll over loans	1,701,634	1,423,916			956,089	693,414	745,545	730,502
Bond loan	807,410	807,222			159,735	57,222	647,675	750,000
Other	1,362	1,500			602	663	760	837
Non-current financial liabilities	2,510,406	2,232,638			1,116,425	751,299	1,393,980	1,481,339
Total	2,582,748	2,316,676	72,343	84,038	1,116,425	751,299	1,393,980	1,481,339

See 4. Management of financial resources for more information.

X. Financial instruments

		30.06.2024		Financial assets/ liabilities valuated at fair value	Financial assets/ liabilities at amortised cost	Book value	Fair value
in euros (x 1,000)		IFRS balance sheet section	Level (IFRS)				
Financial assets							
Assets at fair value through result – Permitted hedging instruments							
Interest Rate Swap	I. E.	2	99,546			99,546	99,546
Financial assets at amortised costs	I. E.	2		7,658		7,658	7,658
Long-term receivables							
Trade receivables and other non-current assets	I. G.	2		1,648		1,648	1,648
Short-term receivables							
Trade receivables	II. D.	2		30,404		30,404	30,404
Pre-hedge Interest Rate Swap	II. E.	2	1,599			1,599	1,599
Cash and cash equivalents	II. F.	2		11,275		11,275	11,275
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments							
Interest on loans	II. G.	2		21		21	21
Interest on permitted hedging instruments	II. G.	2	3,693			3,693	3,693
Total			104,839	51,006		155,844	155,844
Financial liabilities							
Non-current financial debt							
Bond loan: private placement	I. B.	2		807,410		807,410	727,122
Bank debt	I. B.	2		1,701,634		1,701,634	1,653,211
Other non-current financial debt	I. B.	2		1,362		1,362	1,362
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		64,054		64,054	64,054
Current financial debt							
Bond loan: private placement	II. B.			0		0	0
Commercial paper	II. B.	2		4,000		4,000	4,000
Bank debt	II. B.	2		68,068		68,068	68,068
Other current financial debt	II. B.	2		275		275	275
Other current financial liabilities							
Permitted hedging instruments: Interest Rate Swaps	II. C.	2	0			0	0
Other current financial liabilities	II. C.	3		189		189	189
Trade payables and other current debts	II. D.	2		82,782		82,782	82,782
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments							
Interest on loans	II. F.	2		0		0	0
Interest on permitted hedging instruments	II. F.	2	0			0	0
Total			0	2,729,773		2,729,773	2,601,062

		31.12.2023		Financial assets/ liabilities valuated at fair value	Financial assets/ liabilities at amortised cost	Book value	Fair value
in euros (x 1,000)		IFRS balance sheet section	Level (IFRS)				
Financial assets							
Assets at fair value through result – Permitted hedging instruments							
Interest Rate Swap	I. E.	2	79,731			79,731	79,731
Financial assets at amortised costs	I. E.	2		6,745		6,745	6,745
Long-term receivables							
Trade receivables and other non-current assets	I. G.	2		1,764		1,764	1,764
Short-term receivables							
Trade receivables	II. D.	2		23,848		23,848	23,848
Pre-hedge Interest Rate Swap	II. E.	2	1,286			1,286	1,286
Cash and cash equivalents	II. F.	2		13,029		13,029	13,029
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments							
Interest on loans	II. G.	2		299		299	299
Interest on permitted hedging instruments	II. G.	2	3,876			3,876	3,876
Total			84,893	45,685		130,578	130,578
Financial liabilities							
Non-current financial debt							
Bond loan: private placement	I. B.	2		807,222		807,222	735,479
Bank debt	I. B.	2		1,423,916		1,423,916	1,374,993
Other non-current financial debt	I. B.	2		1,500		1,500	1,500
Other non-current financial liabilities							
Permitted hedging instruments: Interest Rate Swaps	I.C.	2	5,533			5,533	5,533
Other non-current financial liabilities	I.C.	3		64,139		64,139	64,139
Current financial debt							
Bond loan: private placement	I. B.	2		0		0	0
Commercial paper	II. B.	2		40,850		40,850	40,850
Bank debt	II. B.	2		42,915		42,915	42,915
Other current financial debt	II. B.	2		273		273	273
Other current financial liabilities							
Other current financial liabilities	II.C.	3		189		189	189
Trade payables and other current debts	II.D.	2		57,643		57,643	57,643
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments							
Interest on loans	II. F.	2		19,875		19,875	19,875
Interest on permitted hedging instruments	II. F.	2	0			0	0
Total			5,533	2,458,522		2,464,054	2,343,388

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 unobservable 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 placement³⁶ and the syndicated loan of 440 million euros³⁷, 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

³⁶ See the [press release](#) of 14 April 2022.

³⁷ See the [press release](#) dated 28 November 2022.

period until the 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 2024. During this period, no hedging instruments were arranged before the maturity date.

Classification according to IFRS	Level (IFRS)	30.06.2024			
		Notional amount euros (x 1,000)	in	Interest rate (in %)	Duration (in year)
Interest Rate Swap	2	1,732,425		0.63	4.4
Total		1,732,425		0.63	4.4

Classification according to IFRS	Level (IFRS)	31.12.2023			
		Notional amount euros (x 1,000)	in	Interest rate (in %)	Duration (in year)
Interest Rate Swap	2	1,732,425		0.63	4.9
Total		1,732,425		0.63	4.9

XI. Taxes

In 2024, WDP continues to draw up its accounts applying the FBI regime for its Dutch operations. As of 1 January 2025, the statute will expire given the recent legislative amendment implemented by the Dutch government, which excludes real estate investments from the Dutch FBI regime. For the future (from 2025 onwards), this will lead to an estimated additional annual tax burden on EPRA Earnings of 11 million euros (0.05 euros per share).

Note that the provisions reversed in 2023 were for 2021-22-23 (when it was assumed that the FBI regime was at risk for these financial years). This had a one-off positive impact on EPRA Earnings of approximately 11 million euros (0.05 euros per share) in 2023, of which around 9 million euros (0.04 euros per share) in Q2 2023.

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 2024, the beneficiaries of which fall under the following categories for the following amounts:

in euros	30.06.2024	31.12.2023
Environmental	1,355,831	1,355,831
Rent and concession	3,171,199	3,171,199
Services	7,979	7,979

WDP has entered into various commitments as a part of its ongoing investment programme related to projects and acquisitions, as indicated in *1.1 Operating activities*.

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

- A security for the commitments of WDP Nederland S.A. amounting to 25 million euros for ABN AMRO (for the short-term amounts financed through a straight loan of max. 25 million euros, 6.2 million euros of which has been drawn).
- A surety agreement for WDP Luxembourg SA's commitments of 30 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 2024, this is 7.4x.
- A statutory and consolidated gearing ratio below 65% is in line with the GVV/SIR Act. As of 30 June 2024, these are 37.7% and 38.2% 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 2024, this ratio is 0.2%.
- A maximum of 30% of the financial debts with the subsidiaries compared to the financial debts of the group. As of 30 June 2024, this ratio is 2.4%.

WDP has entered into the following commitments with financiers³⁸:

- Commitment not to burden the assets with collateral, such as mortgages (negative pledge). WDP confirms that as of 30 June 2024, 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 2023](#).
- For some financiers, WDP has agreed to repay the credit if a change of control occurs and the financier consequently asks for repayment.

As of 30 June 2024, all covenants with financiers and commitments entered into by WDP have been complied with.

XIII. Significant events after the balance sheet date

WDP and the European Investment Bank (EIB) signed a new 250 million euros financing package at the end of July. For more information, see *4.1.4.1 New financial resources in 2024*.

In mid-July 2024, the acquisition of a Romanian real estate portfolio consisting of over 136,000 m² of lettable warehouses and a large plot for future development of over 300,000 m² of potential GLA was completed. For more information on this, see *1.1.1. Acquisitions identified during the second quarter 2024*.

³⁸ 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.

9. Appendices

1. External assurance

1.1. Conclusions of the property expert

WDP NV appointed eight independent property experts (as defined in art. 26 of the GVV/SIR Law to determine the fair value of various properties within its property portfolio Estimates were made taking into account the assumptions, observations and definitions mentioned in the reports, and the guidelines of the International Valuation Standards issued by the IVSC.

The fair value is defined by the International Accounting Standards Board (IASB) in IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

Each independent property expert confirms that, for the properties allocated to him or her, he or she possesses 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, the property experts took into account both the current rental agreements and all rights and obligations arising from these agreements. Each property was valued separately, using comparable recent market transactions on arm's length terms. The estimates do not account for any potential capital gain or loss that might be realized by offering the portfolio on the market in its entirety. The 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, the 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. The estimates assume that undisclosed items are not such that they would affect the value of the property.

Each independent property expert values only a part of WDP's portfolio and is therefore only responsible for valuing the part of the portfolio that was contractually assigned to him or her. The valuation expert therefore signs only for the accuracy of the figures of the assets he or she values. No further liability for any other valuation expert will be accepted.

Based on the above statements and on the estimates of each individual property expert, we can confirm that the fair value of the property portfolio of WDP (excluding solar panels but including assets held for sale), as set out in the table below, amounted to 6,923,787,788 euros (six billion nine hundred twenty-three million seven hundred eighty-seven thousand seven hundred eighty-eight euros).

Country	Property Expert (represented by)	Fair value of valued assets of portfolio as of 30 June 2024 (x 1,000)	Date of Report
Belgium	Stadim (Céline Janssens)	1,224,209	7/10/2024
Belgium	Jones Lang LaSalle Belgium (Greet Hex)	1,068,003	7/17/2024
The Netherlands	Jones Lang LaSalle Netherlands (Kjell van den Heuvel)	1,491,030	7/17/2024
The Netherlands	CBRE Netherlands (Walter de Geus)	1,414,458	7/15/2024
France	BNP Paribas Real Estate (Jean-Claude Dubois)	226,829	7/8/2024
Romania	CBRE Romania (Ovidiu Ion)	1,327,205	7/15/2024
Germany	CBRE Germany (Kristine Kühn)	74,365	7/5/2024
Luxembourg	Jones Lang LaSalle Luxembourg (Greet Hex)	97,687	6/30/2024
Total		6,923,788	

1.2. Report of the statutory auditor

Report on the review of the consolidated interim financial information of Warehouses De Pauw NV/SA for the six-month period ended 30 June 2024

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 balance sheet as at 30 June 2024, 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 7 429 343 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 214 569 (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 2024

H1 2023

Earnings per IFRS income statement	214,569	29,550
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other interests	-53,932	141,707
- Changes in the value of the real estate portfolio	-59,758	137,174
- Depreciation and write-down on solar panels	5,826	4,533
II. Profit or losses on disposal of investment properties, development properties held for investment and other interests	41	1,504
VI. Changes in fair value of financial instruments and associated close-out costs	-8,270	20,796
VIII. Deferred tax in respect of EPRA adjustments	8,085	-58,551
IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures	-5,913	12,408
X. Minority interests in respect of the above	1,549	-3,015
EPRA Earnings	156,128	144,399
Weighted average number of shares	220,536,739	204,743,120
EPRA Earnings per share (EPS) (in euros)	0.71	0.71

EPRA NAV indicators

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

- EPRA NRV: the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, including real estate transfer taxes.
- EPRA NTA: this is the NAV adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with investment properties over the long term.
- EPRA NDV: the EPRA Net Disposal Value provides the reader with a scenario of the disposal of the company's assets resulting in the settlement of deferred taxes and the liquidation of debt and financial instruments.

in euros (x 1,000)	30.06.2024			31.12.2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	4,501,137	4,501,137	4,501,137	4,442,924	4,442,924	4,442,924
IFRS NAV/share (in euros)	20.1	20.1	20.1	20.2	20.2	20.2
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	4,501,137	4,501,137	4,501,137	4,442,924	4,442,924	4,442,924
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	61,060	61,060		53,376	53,376	
(VI) Fair value of financial instruments	-101,145	-101,145		-75,485	-75,485	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,632			-1,198	
Subtotal	4,461,051	4,459,419	4,501,137	4,420,816	4,419,618	4,442,924
Include:						
(IX) Fair value of fixed interest rate debt			128,198			119,853
(XI) Real estate transfer tax	412,018			398,137		
NAV	4,873,069	4,459,419	4,629,334	4,818,953	4,419,618	4,562,777
Number of shares	223,797,576	223,797,576	223,797,576	219,433,809	219,433,809	219,433,809
NAV/share (in euros)	21.8	19.9	20.7	22.0	20.1	20.8

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 2024	FY 2023
Include:		
I. Administrative/operating expenses (IFRS)	-22,710	-40,601
I-1. Impairments of trade receivables	84	-967
I-2. Recovery of property charges	0	0
I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties	-2,714	-5,265
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	-8,846	-15,573
I-6. General company expenses	-11,234	-18,795
III. Management fees less actual/estimated profit element	730	1,397
V. Administrative/operating expenses of joint ventures expense	-238	-644
Exclude (if part of the above):		
VI. Investment property depreciation	150	303
Administrative/operating expenses related to solar panels	1,390	2,427
EPRA costs (including direct vacancy costs)	A	-20,676
IX. Direct vacancy costs	797	962
EPRA costs (excluding direct vacancy costs)	B	-19,879
X. Gross rental income (IFRS)	184,912	336,923
Less net ground rent costs	-1,208	-2,233
XII. Gross rental income of joint ventures	4,140	5,765
Less net ground rent costs	-456	-388
Gross rental income	C	187,388
EPRA Cost Ratio (including direct vacancy costs)	A/C	11.0%
EPRA Cost Ratio (excluding direct vacancy costs)	B/C	10.6%

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)		30.06.2024	31.12.2023
Investment property - wholly owned		6,751,298	6,439,464
Investment property - share of joint ventures		168,164	156,967
Less developments, land reserves and the right of use of concessions		-477,044	-482,142
Completed property portfolio		6,442,419	6,114,290
Allowance for estimated purchasers' costs		396,067	378,705
Gross up completed property portfolio valuations	A	6,838,486	6,492,995
Annualised cash passing rental income		388,694	364,028
Property outgoings		-24,512	-19,745
Annualised net rent	B	364,182	344,283
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	C	364,182	344,283
EPRA NIY	B/A	5.3%	5.3%
EPRA TOPPED-UP NIY	C/A	5.3%	5.3%

EPRA LTV

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

in euros (x 1,000)	30.06.2024					31.12.2023				
	Proportionate consolidation					Proportionate consolidation				
	Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined	Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined
Include:										
Borrowings from Financial Institutions	1,771,338	70,997		-109,801	1,732,534	1,468,604	63,940		-95,185	1,437,359
Commercial paper	4,000				4,000	40,850				40,850
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0				0	0				0
Bond loans	807,410				807,410	807,222				807,222
Foreign currency derivatives	-2,038				-2,038	2,628				2,628
Net (trade) payables	72,378	5,968		-1,041	77,305	57,997	5,266		-120	63,142
Owner-occupied property (debt)	0				0	0				0
Current accounts (equity characteristics)	0				0	0				0
Exclude:										
Cash and cash equivalents	-11,275	-631		898	-11,007	-13,029	-34		929	-12,134
Investments in non-material associates x Loan-to-value	-96,040				-96,040	-83,558				-83,558
Net Debt	A	2,545,774	76,334	0	-109,943	2,280,714	69,172	0	-94,376	2,255,510
Include:										
Owner-occupied property	0				0	0				0
Investment properties at fair value	6,531,251	151,434		-185,781	6,496,904	6,223,545	136,596		-166,091	6,194,051
Properties held for sale	4,094	231			4,325	0	243			243
Properties under development	155,142	751		-13,171	142,721	150,120	5,397		-9,251	146,266
Intangibles	1,632	3,165		-3	4,794	1,198	3,168		-3	4,363
Net (trade) receivables	0				0	0				0
Financial assets	4,201				4,201	3,557				3,557
Solar panels	155,381	10,760		-2,787	163,354	159,177	10,780		-2,468	167,489
Total Property Value	B	6,851,701	166,340	0	-201,743	6,537,597	156,185	0	-177,814	6,515,968
Loan-to-value	A/B	37.2%			36.9%	34.9%				34.6%

3. Alternative Performance Measures³⁹

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 2024	H1 2023
Movement in the fair value of investment property	59,758	-137,174
Result on disposal of investment property	-41	-1,504
Deferred taxation on result on the portfolio	-8,085	58,551
Participation in the result of associated companies and joint ventures	6,128	-12,347
Result on the portfolio	57,761	-92,474
Minority interests	-1,711	2,873
Result on the portfolio - Group share	56,050	-89,601

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 2024	H1 2023	Δ y/y (%)
Properties owned throughout the two years	159,910	154,713	3.4%
Development projects	23,434	10,302	n.r.
Acquisitions	5,655	84	n.r.
Disposals	54	879	n.r.
Total	189,052	165,979	n.r.
To be excluded:			
Rental income of joint ventures	-4,140	-2,296	n.r.
Indemnification related to early lease terminations	0	0	n.r.
Rental income (IFRS)	184,912	163,683	n.r.

³⁹ 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 2024	FY 2023
Financial result (IFRS)		-4,915	-117,364
To be excluded:			
Changes in fair value of financial assets and liabilities		-10,777	75,966
Interest capitalised during construction		-6,520	-6,616
Interest cost related to leasing debts booked in accordance with IFRS 16		1,704	3,135
Other financial costs and revenues		-327	-1,064
To be included:			
Interest expenses of joint ventures		-1,145	-1,716
Effective financial expenses (proportional)	A	-21,980	-47,659
Average outstanding financial debt (IFRS)		2,458,146	2,501,551
Average outstanding financial debt of joint ventures		68,853	54,388
Average outstanding financial debt (proportional)	B	2,526,999	2,555,939
Annualised average cost of debt	A/B	1.7%	1.9%

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

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

in euros (x 1,000)		H1 2024	H1 2023
Financial result		-4,915	-40,844
To be excluded:			
Changes in fair value of financial instruments		-10,777	20,355
Financial result (excluding the changes in fair value of financial instruments)		-15,692	-20,489

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 2024	H1 2023
Property result (IFRS)	192,383	173,335
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	172,303	157,723
Operating margin	89.6%	91.0%

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 gereguleerde vastgoedvennootschappen or 'GVV-Wet').

in euros (x 1,000)	30.06.2024	31.12.2023	
Notional amount of Interest Rate Swaps	1,732,425	1,732,425	
Fixed rate financial debt	1,111,636	1,105,571	
Fixed-interest financial debt at balance sheet date and hedging instruments	A	2,844,060	2,837,996
Current and non-current financial debt (IFRS)	2,582,748	2,316,676	
Proportional share in joint ventures in current and non-current financial debt	70,997	63,940	
Financial debt at balance sheet date	B	2,653,745	2,380,617
Hedge ratio	A/B	107.2%	119.2%

Gearing ratio

in euros (x 1,000)	30.06.2024		31.12.2023	
	IFRS	Proportionate	IFRS	Proportionate
Non-current and current liabilities	2,844,849	2,960,650	2,551,715	2,653,711
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	5,533	5,533
- I. Non-current liabilities F. Deferred taxes - Liabilities	57,725	73,109	45,948	60,493
- 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	41,767	43,299	49,077	49,864
Total debt	A	2,745,197	2,844,082	2,450,997
Total assets		7,429,343	7,545,143	7,072,286
To be excluded:				
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		101,145	101,145	81,017
Total assets taken into account for the calculation of the gearing ratio	B	7,328,197	7,443,998	6,991,269
Gearing ratio	A/B	37.5%	38.2%	35.1%

Loan-to-value

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

in euros (x 1,000)		30.06.2024	31.12.2023
		IFRS	IFRS
Non-current and current financial debt		2,582,748	2,316,676
Cash and cash equivalents		-11,275	-13,029
Net financial debt	A	2,571,474	2,303,647
Fair value of the real estate portfolio (excluding right of use concessions)		6,690,487	6,373,665
Fair value of the solar panels		155,381	159,177
Financing of and participations in associated companies and joint ventures		330,167	310,494
Total portfolio	B	7,176,035	6,843,337
Loan-to-value	A/B	35.8%	33.7%

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)		30.06.2024	31.12.2023
Non-current and current financial debt (IFRS)		2,582,748	2,316,676
- Cash and cash equivalents (IFRS)		-11,275	-13,029
Net debt (IFRS)	A	2,571,474	2,303,647
Operating result (before the result on the portfolio) (IFRS) (TTM)¹	B	321,874	308,567
+ Depreciation and write-down on solar panels		15,739	14,467
+ Share in the EPRA Earnings of joint ventures		5,508	4,240
+ Dividends received from associated companies		3,890	3,767
EBITDA (IFRS)	C	347,012	331,041
Net debt / EBITDA	A/C	7.4x	7.0x

in euros (x 1,000)		30.06.2024	31.12.2023
Non-current and current financial debt (proportionate)		2,653,745	2,380,617
- Cash and cash equivalents (proportionate)		-11,905	-13,063
Net debt (proportional)	A	2,641,840	2,367,553
- Projects under development x Loan-to-value		-56,651	-53,140
- Financing to joint ventures x Loan-to-value		-1,527	-1,215
Net debt (proportional) (adjusted)	B	2,583,662	2,313,198
Operating result (before the result on the portfolio) (IFRS) (TTM)¹	C	321,874	308,567
+ Depreciation and write-down on solar panels		15,739	14,467
+ Operating result (before the result on the portfolio) of joint ventures (TTM) ¹		8,708	6,707
+ Dividends received from associated companies (TTM) ¹		3,890	3,767
Operating result (before the result on the portfolio) (proportionate) (TTM)¹	D	350,212	333,508
Adjustment for normalized EBITDA ²		32,346	26,994
EBITDA (proportionate) (adjusted)	E	382,558	360,502
Net debt / EBITDA (adjusted)	B/E	6.8x	6.4x

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

Joost Uwents, managing director and CEO, hereby declares on behalf of the Board of Directors, having taken all measures to ensure such and to the best of his 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.

10. Disclaimer

Warehouses De Pauw NV, kortweg WDP, met zijn kantoor gevestigd in Blakebergen 15, 1861 Wolvertem (België), is een openbare gereguleerde vastgoedvennootschap naar Belgisch recht en genoteerd op Euronext.

Dit persbericht bevat vooruitziende informatie, voorspellingen, overtuigingen, opinies en ramingen gemaakt door WDP, met betrekking tot de momenteel verwachte toekomstige prestatie van WDP en van de markt waarin WDP actief is ('vooruitziende verklaringen'). Door hun aard impliceren vooruitziende verklaringen inherente risico's, onzekerheden en veronderstellingen, zowel algemeen als specifiek, en de risico's bestaan dat de vooruitziende verklaringen niet zullen worden bereikt. Investeerders moeten beseffen dat een aantal belangrijke factoren er inderdaad toe kunnen leiden dat feitelijke resultaten aanzienlijk kunnen verschillen van de plannen, de doelstellingen, de verwachtingen, de ramingen en de intenties, uitgedrukt in of geïmpliceerd door zulke vooruitziende verklaringen. Dergelijke vooruitziende verklaringen zijn gebaseerd op verschillende hypothesen en ramingen van gekende en ongekende risico's, onzekerheden en andere factoren die gegrond leken op het moment dat ze werden gemaakt, maar die uiteindelijk wel of niet accuraat kunnen blijken. Sommige gebeurtenissen zijn moeilijk te voorspellen en kunnen afhangen van factoren waarop WDP geen vat heeft. Verklaringen in dit persbericht die gaan over voorbij trends of activiteiten, mogen niet worden beschouwd als een voorstelling dat dergelijke trends of activiteiten in de toekomst zullen blijven duren.

Deze onzekerheid wordt nog groter door de financiële, operationele en regulerende risico's gekoppeld aan het economische vooruitzicht dat de voorspelbaarheid van eender welke door WDP gemaakte verklaring, voorspelling of raming vermindert. Bijgevolg kunnen de werkelijke winsten, de financiële situatie, de prestatie of de resultaten van WDP aanzienlijk verschillen van het richtsnoer inzake de toekomstige inkomsten, de financiële situatie, de prestatie of de resultaten, vooropgesteld of geïmpliceerd door dergelijke vooruitziende verklaringen. Omwille van deze onzekerheden wordt aan investeerders aangeraden niet teveel vertrouwen te stellen in deze vooruitziende verklaringen. Bovendien gelden de vooruitziende verklaringen enkel op de datum van dit persbericht. WDP wijst nadrukkelijk elke verplichting of waarborg af - tenzij dit door de geldende wetgeving wordt opgelegd – voor het uitgeven van eender welke update of revisie betreffende een vooruitziende verklaring, voor het bekendmaken van eender welke veranderingen betreffende zijn verwachtingen of eender welke veranderingen van gebeurtenissen, voorwaarden, veronderstellingen of omstandigheden, waarop dergelijke vooruitziende verklaringen gebaseerd zijn. Noch WDP, noch diens vertegenwoordigers, functionarissen of adviseurs, garanderen dat de veronderstellingen waarop de vooruitziende verklaringen zijn gebaseerd, vrij zijn van fouten, en niemand van hen kan voorstellen, garanderen of voorspellen dat de resultaten die door een dergelijke vooruitziende verklaring worden verwacht, daadwerkelijk worden bereikt.

More information



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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 300 sites at prime logistics hubs for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany and Romania.

WDP NV/SA – BE-REIT (public regulated real estate company under Belgian law).

Company number 0417.199.869 (Register of legal entities of Brussels, Dutch section)