

Thursday 30 January 2025

# PRESS RELEASE

Regulated information



**WDP**

WAREHOUSES  
WITH BRAINS

# Annual results for 2024

## 2024 | Strong earnings growth and strategic expansion of European platform

- **Earnings growth higher than outlook:** EPRA Earnings per share of 1.50 euros (+7% y/y and outperforming earnings guidance of 1.47 euros). Dividend up +7% y/y to 1.20 euros.
- **Exceptional investment volume in 2024 of 1 billion euros:** at high yield across the entire value curve (developments, acquisitions and energy) thanks to financial strength.
- **Significant milestone in France:** the portfolio more than doubled to 700 million euros and appointment of new Country Manager to accelerate in this region with a local team.
- **Inflection point in rental market cycle:** expected gradual increase in demand through 2025 and normalising retention rate.
- **Outlook 2025:** expected EPRA Earnings of 1.53 euros per share, an underlying increase of +7%, based on a minimum occupancy of 97%.

## #BLEND2027 | Fully focused on execution towards EPS target in 2027

- **Building blocks to achieve 2027 EPS target fully in place – time to execute:** 1.1 billion euros investment pipeline in execution across the breadth of our operations.
- **Further implementation of growth plan fully funded:** based on 1.7 billion euros in unused credit lines and expected strengthening in equity of around 600 million euros in 2025-27 via retained earnings and optional dividend and a low net debt/EBITDA of 7.2x at the end of 2024.
- **Expected EPRA Earnings per share 2027 confirmed:** 1.70 euros, an underlying increase of +6% y/y.

“2024 has been a historic year for WDP, marked by outstanding financial and operational results, as well as significant milestones in establishing WDP as a leading European platform. The substantial investment volume of 1 billion euros, at a perfect time in the capital market cycle, highlighted by the significant expansion of our footprint in France, reinforces our European ambitions. We have also taken important steps in our organisational structure towards building a “10+ billion euros platform”. The successes of the past year have placed us in a strong position to achieve our 2027 ambition and beyond. Moreover, since the start of the year, we see an inflection point in the rental market, with improving dynamics. Complemented by long-term structural trends that remain positive, WDP is well-positioned to seize further opportunities.

*Joost Uwents – CEO*

Join the Analyst and investor video call  
30 January 2025 – 10 AM CET

- **Earnings growth higher than outlook:** EPRA Earnings of 333.7 million euros (+15% y/y) and a +7% y/y increase to 1.50 euros per share. This is +0.03 euros or 2% higher than the earnings target of 1.47 euros due to a one-off fee.<sup>1</sup> This earnings growth was driven by pre-let projects and acquisitions, organic rental growth (+2.6%), a sharp financing cost (1.9%) and including +8% in the average number of shares due to capital strengthening in 2023-24.
- **High occupancy rate and healthy market dynamics:** continued high occupancy rate with 98.0% as of 31 December 2024 (+20 bps q/q). Within an environment of rising market rents, WDP was able to review 500,000 m<sup>2</sup> of GLA of contracts and capture an average rental uplift of +12%. The reversionary potential on the total portfolio is approximately 11%. For 2025, WDP expects a minimum occupancy rate of 97% and a normalising retention rate, based on a gradual improvement in demand within a context of sustained structural demand drivers, scarcity and the possibility of capturing rental growth.
- **Positive portfolio revaluation leads to increasing return on equity:** +154.9 million euros (+2.0% y/y) (Q4 2024: +46 million euros), mainly due to latent capital gains on projects and recent acquisitions and a slight positive revaluation in the existing portfolio. Based on an EPRA NTA of 21.1 euros per share, the return on equity<sup>2</sup> improved to +10%, which emphasises its capacity to generate profitable growth. The EPRA Net Initial Yield is 5.4% (5.3% at the end of 2023). The net reversionary yield is 6.2% based on full letting at market rent.
- **Historic and attractive investment volume with significant milestone in France:** 1.0 billion euros of new investment secured across the breadth of operations in all WDP regions (85% in Western Europe): 150 million euros for development projects and land reserves (7.5% NOI yield<sup>3</sup>)<sup>4</sup>, 400 million euros for core+ and value-add acquisitions with redevelopment potential (7.5% NOI yield), 400 million euros for core acquisitions for strategic expansion in France and Germany (5.3% NOI yield), and 75 million euros for energy projects (targeted IRR >10%).
- **Towards a 10+ billion euros European real estate platform:** WDP today has a non-replicable, high-quality and diversified portfolio of 8 billion euros consisting of essential supply chain infrastructure. In addition, WDP has an ongoing pipeline in execution of 1.1 billion euros<sup>5</sup>. Moreover, the appointment of a new Country Manager France, a COO and modified management structure will further support future European scale-up. This will be the foundation for continued sustainable and profitable long-term growth.
- **#BLEND2027 – targets confirmed:** based on the above investment pipeline, commercial strength and capacity to execute qualitatively and on time, WDP believes that all the building blocks are in place to achieve its earnings target of 1.70 euros EPRA Earnings per share by 2027. Moreover, the plan is fully funded based on the loan-to-value of 38.3%, 7.2x net debt / EBITDA (adj.) and a liquidity position of 1.7 billion euros of unused credit lines.
- **Outlook 2025:** expected EPRA Earnings per share of 1.53 euros, an underlying increase of +7%. Expected dividend for 2025 of 1.23 per share (payable in 2026).

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

<sup>1</sup> Related to a one-off termination fee from a client – see 1.3 *Investment pipeline in execution of 1.1 billion euros* in 1. *Performance*.

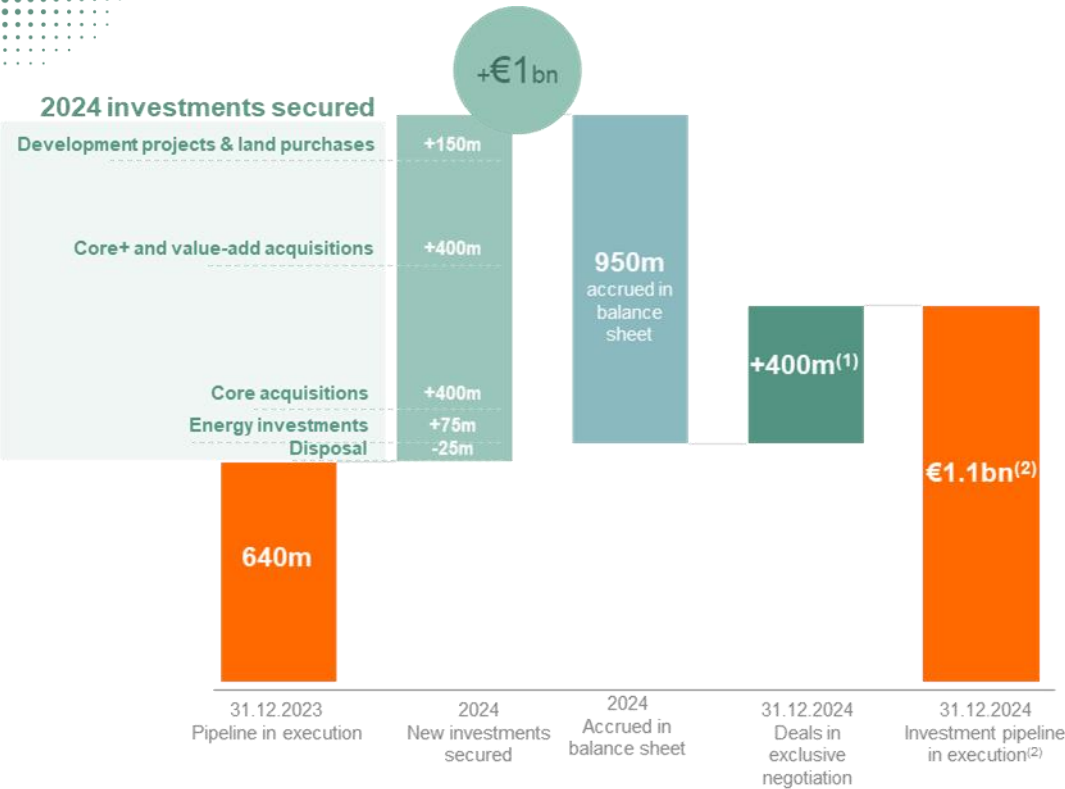
<sup>2</sup> Return on equity or the total accounting return includes annual growth in EPRA NTA including distributed gross dividends.

<sup>3</sup> NOI yield is defined as the annualized net operating income (gross rental income minus non-recoverable operating expenses) divided by the total investment made.

<sup>4</sup> For project developments, excluding land purchases.

<sup>5</sup> Of which 400 million euros are deals in an exclusive negotiation phase (development projects, acquisitions and investments in energy).

## Future earnings growth secured across the value curve



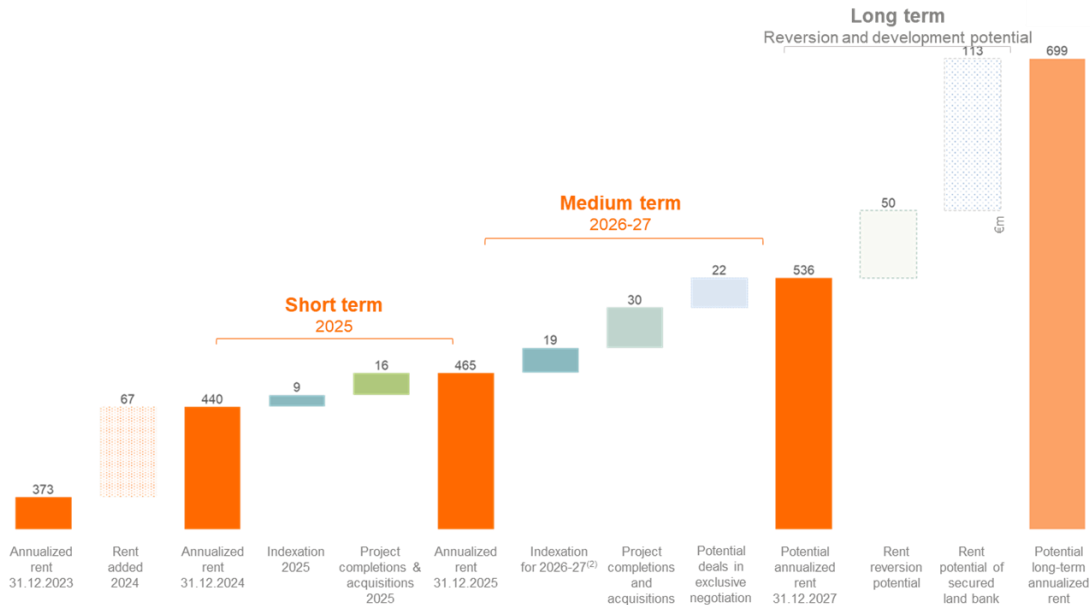
**WDP HOLDS ALL BUILDING BLOCKS TO ACHIEVE ITS EPRA EPS TARGET OF €1.70 BY 2027**

- ✓ Investment pipeline in execution
- ✓ Internal growth opportunities
- ✓ Robust fundamental drivers
- ✓ Liquidity available
- ✓ Balance sheet capacity

**NOW IS THE TIME TO EXECUTE**

(1) €400 million of deals in exclusive negotiation. These investments include development projects, acquisitions and energy investments, on which WDP targets a blended NOI yield of 6-7% (excluding energy investments).  
 (2) Cost to come of €1.0 billion per 31.12.2024.

## Annualized rent potential as leading indicator for future earnings growth



- (1) The information in this chart is not construed as a profit forecast or guidance of any kind and should therefore not be read as such and is thus solely intended for illustrative purposes. It depicts the short- and medium-term impact of indexation based on economic forecasts and the impact of the committed development pipeline as well as the potential from deals in exclusive negotiation, and the theoretical potential of rent reversion and rent from buildable surface of uncommitted projects on the land bank.
- (2) Assumption based on 5y inflation swap of 2%.

# 1. Performance 2024

## 1. Operational activities

SUSTAINABLE GROWTH

### 1.1 Occupancy rate and leasing activity

Occupancy remains high at 98.0% as of 31 December 2024 (+20 bps q/q). Within an environment of rising market rents, WDP was able to review 500,000 m<sup>2</sup> of GLA of contracts and capture an average rental uplift of +12%. Besides, the reversionary potential on the total portfolio amounts to approximately 11%.

Out of the 10% of lease agreements reaching their next break in 2024, 88% were successfully extended. Already 70% has been extended out of the 13% of leases maturing in 2025. Normally, at the start of the year, we observe a renewal rate of closer to 50% for the current year, indicating that the retention rate or lease renewal rate has normalized.

### 1.2 Projects completed during 2024

WDP completed pre-let projects during 2024 with a total lettable area of around 178,000 m<sup>2</sup> (approximately 75,000 m<sup>2</sup> in H2 2024). The NOI yield for the total of these completed projects amounts to 6.7%<sup>6</sup>, with an investment amount of approximately 151 million euros. The average lease term is 12 years.

Location	Tenant	Delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)	
BE	Asse	Alfagomma	1Q24	6,566	7
<b>BE</b>				<b>6,566</b>	<b>7</b>
LU	Contern*	Kuehne + Nagel	2Q24	15,000	10
<b>LU</b>				<b>15,000</b>	<b>10</b>
NL	Kerkrade	Fully let (multi-tenant)	4Q24	15,765	16
NL	Breda	Various	2Q24	16,644	13
NL	Veghel	Alliance Health Care	1Q24	16,000	19
NL	Zwolle	Abbott	2Q24	18,000	25
<b>NL</b>				<b>66,409</b>	<b>72</b>
RO	Almaj	Erkurt	1Q24	6,242	5
RO	Sibiu	Siemens	1Q24	8,761	6
RO	Slatina	Pirelli	3Q24	48,335	36
RO	Aricestii Rahtivani	TRICO	3Q24	11,600	8
RO	Târgu Lapus	Taparo	2Q24	14,656	8
<b>RO</b>				<b>89,594</b>	<b>62</b>
<b>Total</b>				<b>177,569</b>	<b>151</b>

\*Joint venture

<sup>6</sup> This represents an NOI yield of approximately 6.0% in Western Europe and 7.7% in Romania.

### 1.3 1 billion euros in new investments secured over the past 12 months

This package of investments for around 1 billion euros and a NOI yield of 6.4%<sup>7</sup> consists of investments executed during 2024 or investments included in the investment pipeline in execution.<sup>8</sup>

Location		Tenant	Planned delivery date	Investment budget (in €m)	NOI yield
NL	Zwolle	Fully let	1Q26		
RO	Baia Mare	Maravet	1Q25		
RO	Stefanestii de Jos	Metro	3Q25		
BE/RO		land reserves across the portfolio	2024		
<b>Development projects &amp; land purchases</b>				<b>145</b>	<b>7.5%</b>
BE	Sint-Katelijne-Waver	Fully let	2Q24		
BE	Willebroek, Brownfieldlaan	Various	1Q24		
BE	Waregem	Balta Industries	3Q24		
BE	Vilvoorde	Vilvoorde	1Q25		
FR	Reims	Various	2Q25		
FR	Cross-dock portfolio	Various	3Q24		
NL	Provincie Overijssel	Fully let	1Q27		
RO	Aricestii Rahtivani	Federal Mogul	1Q24		
RO	Chitila	Various	3Q24		
RO	Constanta	Various	3Q24		
RO	Targu Mures	Various	3Q24		
<b>Core+ and value-add acquisitions</b>				<b>401</b>	<b>7.0%</b>
FR	Bollène logistics parc + Puceul	Various	4Q24		
FR	Bollène extension logistics parc	Various	4Q26		
DE	North Rhine-Westphalia	Fiege	4Q24		
<b>Core acquisitions</b>				<b>396</b>	<b>5.3%</b>
Group	Investments in Energy			75	
<b>Energy investments</b>				<b>75</b>	<b>&gt;10% IRR</b>
Various				(25)	
<b>Disposal</b>				<b>(25)</b>	<b>N.A.</b>
<b>Total</b>				<b>991</b>	<b>6.4%</b>



<sup>7</sup> Excluding land reserve and energy projects.

<sup>8</sup> See 1.3 Investment pipeline in execution of 1.1 billion euros.

## 1.4 Investment pipeline in execution of 1.1 billion euros

This package of investments represents committed investments and deals in exclusive negotiation for an amount of 1.1 billion euros<sup>9</sup> and a NOI yield of 6.6%<sup>10</sup>.

	Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> GLA)	Investment budget (in €m)	Cost to date (in €m)	Cost to come (in €m)	Pre-leased	NOI yield
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24				
BE	Genk	Martin Mathys	1Q25	33,288	29				
BE	Lokeren	In commercialisation	2Q26	19,357	20				
BE	Various	WWRS + in commercialisation	2Q25	123,500	25				
BE	Grimbergen	In commercialisation	2Q26	53,500	25				
BE	Willebroek	Duomed	1Q26	8,800	11				
FR	Vendin-le-Vieil	In commercialisation	4Q26	14,779	10				
NL	Breda	In commercialisation	2Q25	9,124	7				
NL	Kerkrade	In commercialisation	1Q26	13,735	14				
NL	Zwolle	Fully let	1Q26	62,000	75				
NL	Schiphol	In commercialisation	1Q26	22,507	21				
NL	Schiphol	Kintetsu	1Q25	10,400	14				
RO	Timisoara	In commercialisation	2Q26	33,455	24				
RO	Baia Mare	Maravet	1Q25	11,300	11				
RO	Stefanesti de Jos	Metro	3Q25	15,139	20				
<b>Total projects under development</b>				<b>451,099</b>	<b>331</b>	<b>155</b>	<b>175</b>	<b>60%</b>	<b>6.8%</b>
BE	value add	Vilvoorde	Various	1Q25	186,000	100			
FR	value add	Reims	Various	2Q25	74,000	6			
NL	Core+	Zwolle / Nijverdal	Fully let	1Q27	74,000	90			
FR	Core	Bollène	Boulangier/other	4Q26	76,077	96			
<b>Total acquisitions</b>				<b>410,077</b>	<b>292</b>	<b>0</b>	<b>292</b>	<b>100%</b>	<b>6.3%</b>
BE	Genk	battery park	4Q28		65				
Group	Portfolio	Solar panels			42				
<b>Total Energy</b>				<b>N.R.</b>	<b>107</b>	<b>13</b>	<b>94</b>	<b>N.R.</b>	<b>&gt;10% IRR</b>
<b>Total secured pipeline in execution</b>					<b>730</b>	<b>168</b>	<b>562</b>	<b>80%</b>	<b>6.6%</b>
Deals in exclusive negotiation (development projects, acquisitions and energy investments)					400				
<b>Total deals in negotiation</b>					<b>400</b>	<b>0</b>	<b>400</b>	<b>Target NOI yield 6-7%</b>	
<b>Total pipeline in execution + deals in exclusive negotiation</b>					<b>1,130</b>	<b>168</b>	<b>962</b>		<b>6.6%</b>

Projects under development amounting to around 331 million euros are 60% pre-let. The degree of pre-letting for these projects under development showed a temporary decline since Q1 2024. WDP continues to maintain its policy in which it aims to lease the project before development start-up. This temporary decline is attributable to a number of specific factors, including the expansion of existing sites or clusters, brownfield projects with soil remediation, or multi-tenant projects that address the demand for smaller units in specific locations. WDP is confident of successful commercialisation, partly due to the scarcity and decreased development activity in the market. The fall in the fourth quarter of 2024 (Q3 2024: 72%) is due to the early termination of a lease by a client in Romania.<sup>11</sup>

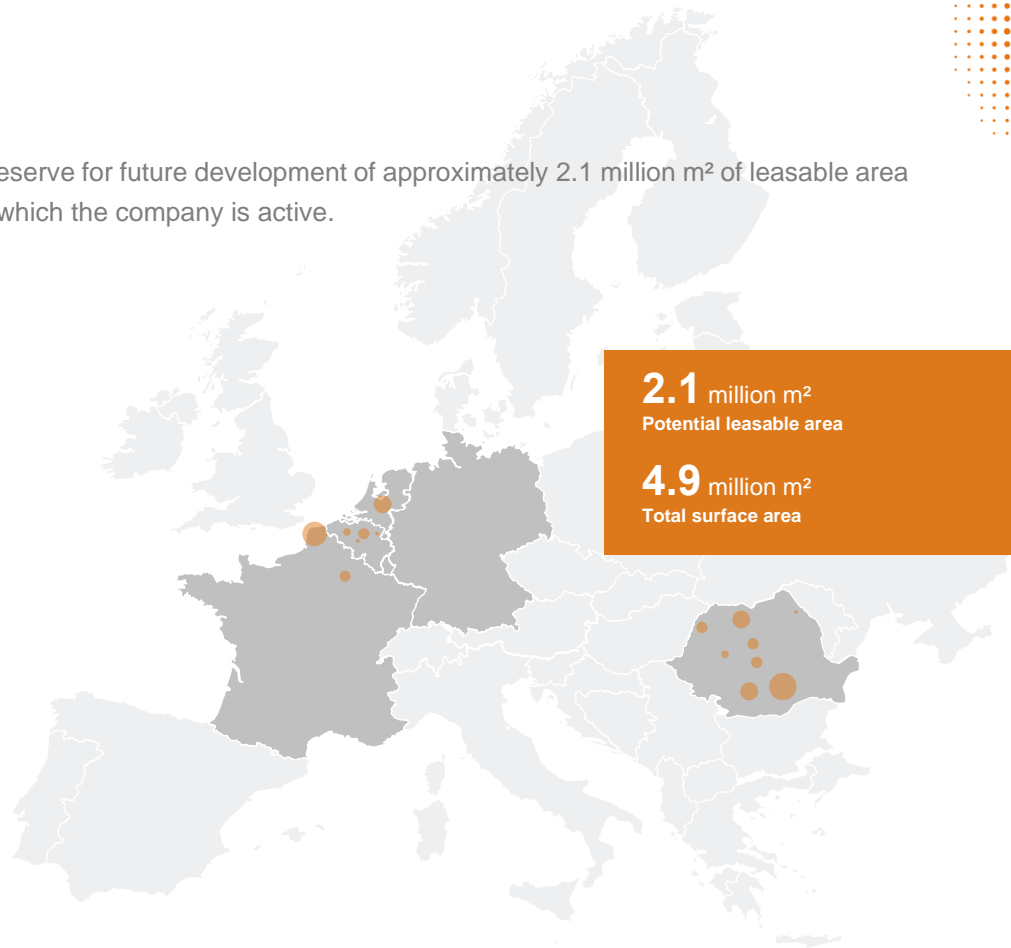
<sup>9</sup> 400 million euros of deals in exclusive negotiation. This includes development projects, acquisitions and energy investments). WDP targets a blended NOI yield of 6-7% (excluding energy investments).

<sup>10</sup> Excluding energy investments.

<sup>11</sup> WDP received a break fee for this with full compensation for the lost rental income up to the first notice date, including compensation for planned investments to make the property ready to let again by completion in 2026. In parallel, WDP also initiated commercial repositioning to attract a new tenant. See also 2.1.1 Property result.

## 1.5 Further potential

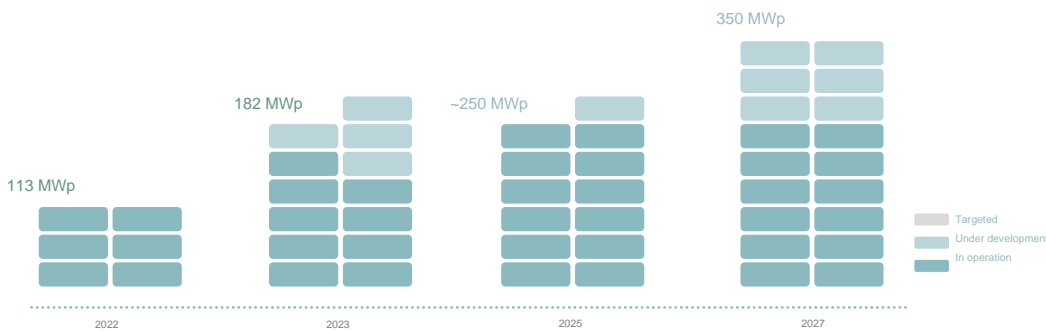
WDP currently has a land reserve for future development of approximately 2.1 million m<sup>2</sup> of leasable area spread over the regions in which the company is active.





### 2.1 Solar energy

Currently, WDP has a total solar energy capacity of 234 MWp. This aligns with the ambition to achieve an energy capacity via solar panels of 350 MWp by end-2027. The expected annual revenues from solar energy could reach 40 million euros over time.<sup>12</sup> 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 31 December 2024, the installation of a capacity of 114 MWp is under development. WDP targets an IRR of ~8% for these investments, coupled with a yield on cost of ~10-15%.



### 2.2 Front-of-meter battery park

WDP plans to install a large battery park at an existing site in Genk (Bosdel) in 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. The permit has since been obtained and WDP aims to have the battery farm operational by the end of 2028 subject to connection to the high-voltage grid. The project is located on the same site near the Albert Canal where WDP is realising a European distribution centre for paint manufacturer Rust-Oleum (Martin Matthijs).<sup>13</sup> The location is not a coincidence. The site is next to an Elia high-voltage substation.

<sup>12</sup> 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.

<sup>13</sup> See 1.3 Investment pipeline in execution of 1.1 billion euros in 1. Performance.

In parallel, the installation of some smaller battery projects at other sites in the Belgian portfolio is being rolled out for a capacity of 25 MW and energy storage capacity of 100 MWh, accounting for an investment of approximately 25 million euros. WDP envisages a project IRR of 10-15%.

### 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 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 to this.



### 3. Climate Action Plan

FUTURE LOGISTICS

		Target	2021	2024
<b>WDP Energy</b>	WDP electricity procurement green <sup>14</sup>	<b>100%</b> by 2023	56%	100%
	Renewable energy capacity	<b>250 MWp</b> by 2025	95 MWp	234 MWp
	Energy monitoring system <sup>15</sup>	<b>100%</b> by 2025	73%	79%
	LED coverage <sup>9</sup>	<b>100%</b> by 2030	40%	76%
			<b>2020 base year</b>	<b>2024</b>
<b>WDP Decarb+</b>	Scope 1 & 2 corporate offices <sup>16</sup>	<b>Net zero</b> by 2025	25 kgCO <sub>2</sub> e/m <sup>2</sup>	1 kgCO <sub>2</sub> e/m <sup>2</sup>
	Scope 1 & 2 car park	<b>Net zero</b> by 2030	1,150 kgCO <sub>2</sub> e/FTE	3,459 kgCO <sub>2</sub> e/FTE
	Scope 3 leased assets (downstream) <sup>10</sup>	<b>Net zero</b> by 2040	17 kgCO <sub>2</sub> e/m <sup>2</sup>	On track
	Scope 3 capital goods (upstream)	<b>Net zero</b> by 2050	270 kgCO <sub>2</sub> e/m <sup>2</sup>	On track
			<b>2021</b>	<b>2024</b>
<b>WDP Green</b>	Adoption of recommendations	<b>TCFD</b> by 2024		Incorporated in CSRD track
	Green certified assets	<b>&gt;75%</b> by 2025	29%	56%
	Green financing	<b>&gt;75%</b> by 2025	36%	68%

<sup>14</sup> With regard to the contracts that WDP has under its own management.

<sup>15</sup> For relevant buildings.

<sup>16</sup> Market based.

### 4.1 Opening of office in Paris led by François Le Levier, Country Manager WDP France

From now on, the continued anchoring in France will be managed from a WDP office in Paris under the leadership of a Country Manager for WDP in France, François Le Levier. François has more than 25 years of experience in commercial real estate. He built an impressive career at CBRE in Paris where he was until recently Managing Director of the Industrial & Logistics division and has become the reference within the industrial and logistics property sector in France. His in-depth expertise and strategic insight will support the ambitious position that WDP wishes to expand in the French property market. Under his leadership and fully in line with the strategy previously rolled out in the other core markets – a local French WDP team with knowledge of the French logistics property market and its end users – will further expand the portfolio through in-house property development and acquisition of value-add warehouses and logistics parks that support the client operationally.



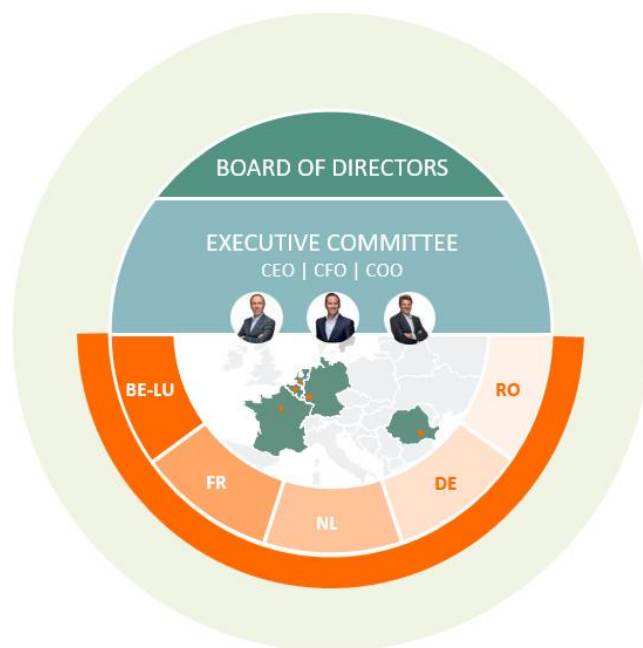
### 4.2 Organisational structure supports European ambitions

The #BLEND2027 growth plan with its multiple-driver strategy should further accelerate WDP towards a fully-fledged European logistics platform in the coming years. Paramount here is fidelity to its backbone of client-centricity and innovative entrepreneurship with #TeamWDP as a crucial and powerful link.

This objective logically led to reinforcing the organisational structure of our company so that WDP can continue to focus on sustainable earnings growth per share in the long term.

From an Executive Committee role, CEO Joost Uwents, CFO Mickaël Van den Hauwe and the newly created role of COO will drive WDP's growth and support the decisiveness of the country teams. They are supported in this by the various teams at the group level. WDP proudly appoints Michiel Assink as COO.

Until recently, he was Country Manager for WDP The Netherlands and Germany. Under his leadership and thanks to his operational, organisational and commercial excellence, WDP The Netherlands has expanded in recent years into a strong and high-performance WDP platform.



### 4.3 WDP buys out partner in Romania to stay on as Country Manager WDP Romania

After establishing and successfully building WDP Romania for more than 15 years, WDP and its partner in Romania decided to transfer its 15% equity stake in this company to WDP. He retains his position as Country Manager of WDP RO and will continue to help expand growth in this country. This

transaction reflects another step in the internationalisation of WDP Group where WDP's operations in Romania are experiencing very strong growth in recent years<sup>17</sup>.

#### 4.4 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.



<sup>17</sup> WDP Invest NV/SA, subsidiary of WDP NV/SA, has therefore concluded a purchase agreement with J.B. Top Pro Invest Srl and Vuurkruisenbizz BV to buy WDP Romania shares, such that WDP Romania is a 100% subsidiary of WDP Invest NV/SA since the end of January. Per GVV/SIR legislation, J.B. Top Pro Invest Srl and Vuurkruisenbizz BV are considered related parties to WDP Invest NV/SA, specifically in their capacity as co-shareholder of WDP Invest NV/SA in WDP RO. In that context, it is hereby clarified that the acquisition of a minority was completed under normal market terms and at the NAV of the WDP RO shares as of 31.12.2024 (totalling 91.6 million euros) against payment in cash.

## 2. Financial results

**333.7** <sup>+15%</sup> million euros  
EPRA Earnings

**7.9** billion euros  
Fair value of the portfolio

**90.2%**  
Operating margin

**1.50** <sup>+7%</sup> euros  
EPRA Earnings per share

**98.0%**  
Occupancy rate

**2.6%**  
Like-for-like rental growth

**5.7** years  
Average term of the leases

**21.1** euros  
EPRA NTA per share

### EPRA key performance indicators

	31.12.2024	31.12.2023
EPRA NTA (in euros per share)	21.1	20.1
EPRA NRV (in euros per share)	23.0	22.0
EPRA NDV (in euros per share)	21.4	20.8
EPRA LTV (in %)	39.3	34.6
EPRA Net Initial Yield (in %)	5.4	5.3
EPRA Topped-up Net Initial Yield (in %)	5.4	5.3
EPRA vacancy rate (in %)	2.0	1.5
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	11.5	10.9
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	11.2	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

	31.12.2024	31.12.2023
<b>Operational</b>		
Fair value of property portfolio (including solar panels) (in million euros)	7,869.8	6,766.6
Gross initial yield (including vacancies) <sup>1</sup> (in %)	6.2	6.1
Net initial yield (EPRA) (in %)	5.4	5.3
Average lease term (until first break) (in years)	5.7	5.3
Occupancy rate <sup>2</sup> (in %)	98.0	98.5
Like-for-like rental growth (in %)♦	2.6	6.0
Operating margin (in %)♦	90.2	90.4
<b>Financial</b>		
Loan-to-value (in %)♦	38.3	33.7
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	40.5	35.8
Net debt / EBITDA (adjusted) (in x)♦	7.2	6.4
Interest Coverage Ratio <sup>3</sup> (in x)	6.9	6.6
Average cost of debt (in %)♦	1.9	1.9
Average remaining duration of outstanding debt (in years)	4.9	5.9
Weighted average maturity of all drawn and undrawn credit lines	5.2	5.3
Hedge ratio (in %)♦	89	119
Average remaining term of hedges <sup>4</sup> (in years)	4.8	5.7
<b>Result (in million euros)</b>		
Property result	417.5	357.4
Operating result (before the result on the portfolio)	376.6	323.0
Financial result (excluding change in the fair value of financial instruments)♦	-40.7	-41.4
EPRA Earnings♦	333.7	289.0
Result on the portfolio - Group share♦	140.3	-175.5
Change in the fair value of financial instruments - Group share	-27.5	-76.0
Depreciation and write-down on solar panels - Group share	-11.0	-15.2
Net result (IFRS) - Groupe share	435.5	22.3
<b>Details per share (in euros)</b>		
EPRA Earnings♦	1.50	1.40
Result on the portfolio - Group share♦	0.63	-0.85
Change in fair value of the financial instruments - Group share	-0.12	-0.37
Depreciation and write-down on solar panels - Group share	-0.05	-0.07
Net result (IFRS) - Group share	1.96	0.11
IFRS NAV <sup>5</sup>	21.0	20.2
EPRA NTA♦	21.1	20.1
EPRA NRV♦	23.0	22.0
EPRA NDV♦	21.4	20.8

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

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

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

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

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

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

# 1. Notes to the earnings statement of 31 December 2024 (analytical scheme)

## 1.1. Property result

The property result amounts to 417.5 million euros for 2024, an increase of 16.8% compared to last year (357.4 million euros). The increase comes from pre-let new development projects and acquisitions combined with further organic rental growth. The like-for-like rental growth amounted to +2.6%.

### Gross rental income by country

(in euros x 1,000)	Belgium	The Netherlands	France	Germany	Romania	Total IFRS	Luxembourg <sup>1</sup>	Other joint ventures <sup>1</sup>
I. Rental income	108,676	168,634	12,086	4,051	104,736	398,183	5,228	3,424
Costs related to III. leases <sup>2</sup>	279	792	-335	0	-524	213	0	5
<b>Rental income, net of rental-related expenses</b>	<b>108,955</b>	<b>169,426</b>	<b>11,751</b>	<b>4,051</b>	<b>104,212</b>	<b>398,396</b>	<b>5,228</b>	<b>3,429</b>

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

<sup>2</sup> 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 22.8 million euros in solar panel income compared to 24.1 million euros last year. Even though solar energy capacity has increased, revenues slightly decreased due to lower electricity prices and adverse weather conditions. Capacity will continue to grow. But its contribution to the earnings 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.

Moreover, in the fourth quarter of 2024, WDP received a one-off lease break fee amounting to 11 million euros<sup>18</sup>. After deducting the tax impact and the minority interest, the impact on EPRA Earnings is approximately 8 million euros, corresponding to a one-off of +0.03 euros in EPRA Earnings per share.

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

The operating result (before the result on the portfolio) amounts to 376.6 million euros for 2024, an increase of 16.6% compared to the same period last year (323.0 million euros). Property and other general expenses amount to 40.9 million euros over 2024. Its increase by +6.6 million euros or +27% is consistently in line with the +17% growth in the property result. However, this provides an unfavourable basis of comparison due to some positive one-offs in overheads in Q1 2023 amounting to around 2 million euros. There is also an increase in property charges as of Q2 2024 of +2 million euros year-on-year due to the recent Romanian purchase amounting to 90 million euros<sup>19</sup>. This purchase provides a high net yield of 12.5%, but the margin is lower due to more intensive management. So, these factors explain the slight decline y/y in the operating margin to 90.2. 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)

<sup>18</sup> This is equivalent to full compensation for lost rental income up to the first option of termination, and supplemented above this amount by the compensation for all specific tenant investments and necessary investments to make the property ready to let again. See 1.3 *Investment pipeline in execution of 1.1 billion euros in 1. Performance 2024*.

<sup>19</sup> See the [press release](#) dated 26 January 2024 describing the acquisition of a high-yield urban logistics cluster in Bucharest.



The financial result (excluding variations in the fair value of financial instruments) improved from -41.4 million euros last year to -40.7 million euros. The financial result within an environment of high interest rates (Euribor 3 month ranged between 3.9% at the end of 2023 and 2.7% as of 31 December 2024) was kept under control by WDP's proactive financial management and high degree of hedging (89% at the end of December 2024). This means that WDP kept the average interest cost very low at 1.9% over 2024 and equal to the 2023 level.

This result takes into account +12 million euros of capitalised interest on development properties. This financial result also includes the recurring interest cost for land under concession of -4.4 million euros, which are recognised through the *Financial result* per 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 6.9x (6.6x as of 31 December 2023).

#### 1.4. Share of EPRA Earnings from associated companies and joint ventures

The result of 15.8 million euros over 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. Afterwards, the statute will expire, given the change in the law implemented by the Dutch government, which excludes real estate investments from the Dutch FBI regime from 1 January 2025. From 2025, 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 that were provided for 2021-22-23 (when it was assumed that the FBI regime was at risk for these financial years) were reversed in 2023, resulting in a one-off positive impact on EPRA Earnings of approximately 11 million euros (+0.05 euros per share) in 2023.

#### 1.6. EPRA Earnings

WDP EPRA Earnings for 2024 amount to 333.7 million euros. This result marks an increase of 15.4% compared to the result of 289.0 million euros in 2023. This result was driven by the impact of pre-let projects, realised acquisitions, organic rental growth and a one-off termination fee<sup>20</sup>. And, this taking into account a persistently competitive cost of funding (despite high Euribor rates) thanks to quasi-full debt hedging.

EPRA Earnings per share rose +7% to 1.50 euros. This is +0.03 euros higher than the earnings target of 1.47 euros due to a one-off termination fee<sup>21</sup>. Furthermore, this also includes a +7.7% increase in the weighted average number of shares outstanding due to the reinforcing of the capital in 2023-24 by over 500 million euros (via ABB, optional dividend and contribution in kind).

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

The portfolio result (including the share of joint ventures and after tax) – Group share for 2024 is 140.3 million euros or 0.63 euros per share. For the same period last year, this result amounted to -175.5 million euros or -0.85 euros per share. This breaks down by country as follows: Belgium (+12.5 million euros), the Netherlands (+51.6 million euros), France (+44.1 million euros), Romania (+26.7 million euros), Germany (-0.4 million euros), Luxembourg (-0.8 million euros) and Sweden (+6.6 million euros).

<sup>20</sup> See 1.1 Property result in 2. Financial results.

<sup>21</sup> See 1.1 Property result in 2. Financial results.

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on sales of investment properties) is +154.9 million euros (Q4 2024: +46 million euros), an increase of +2.0% year-to-date. This is mainly due to latent capital gains on projects and recent acquisitions, as well as asset management initiatives on existing sites, combined with a slight positive revaluation in the existing portfolio driven by the increase in estimated market rental values of +3% over 2024, only marginally offset by an upward yield shift of +8bps). Currently, the portfolio is valued at an EPRA NIY of 5.4%.

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

The changes in the fair value of financial assets and liabilities – share Group<sup>22</sup> are -27.5 million euros or -0.12 euros per share over 2024 (as opposed to -76.0 million euros or -0.37 euros per share in 2023) due to the further decline in long-term interest rates.

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 per 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, it is then accounted for in the earnings statement. The depreciation component and write-down is -11.0 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 result in a net result (IFRS) – Group share of 435.5 million euros in 2024 (compared to the same period last year, when this figure was 22.3 million euros).

The difference between net result (IFRS) – Group share of 435.5 million euros and the EPRA Earnings of 333.7 million euros is mainly due to the slight increase in the value of the portfolio and the negative variation of interest rate hedging instruments.

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<sup>22</sup> 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.

## 2. Notes to the balance sheet of 31 December 2024

### 2.1. Property portfolio<sup>23</sup>

According to the independent real estate experts Stadim, JLL, CBRE and BNP Paribas Real Estate, the fair value<sup>24</sup> of WDP's property portfolio per IAS 40, as of 31 December 2024 7,685.1 million euros compared to 6,596.7 million euros at the start of the financial year (including the heading *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels<sup>25</sup>, the total portfolio value evolved to 7,869.8 million euros compared to 6,766.6 million euros at the end of 2023.

This value of 7,869.8 million euros includes 7,281.5 million euros in completed properties (standing portfolio).<sup>26</sup> Projects under development account for a value of 195.7 million euros. Moreover, WDP has land reserves with a fair value of 207.9 million euros. The investments made in solar panels were valued on 31 December 2024 at a fair value of 184.7 million euros.

Overall, the portfolio is valued at a gross rental yield of 6.2%<sup>27</sup>. Currently, the portfolio is valued at an EPRA Net Initial Yield of 5.4%. The current contractual rent is approximately 11% lower than the market rent. The net reversionary yield is<sup>28</sup> 6.2% based on full letting at market rent.

### Portfolio statistics by country

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	105	114	19	3	5	79	325
Gross lettable area (in m <sup>2</sup> )	2,484,365	2,911,933	540,305	121,381	76,072	1,954,911	8,088,967
Land (in m <sup>2</sup> )	4,855,887	4,989,304	1,465,406	204,309	116,797	8,653,249	20,284,952
Fair value (in million euros)	2,376	2,985	561	158	98	1,506	7,685
% of total fair value	31%	39%	7%	2%	1%	20%	100%
% change in fair value (YTD)	0.5%	1.7%	7.9%	-0.4%	0.2%	3.1%	2.0%
Vacancy rate (EPRA) <sup>1,2</sup>	2.2%	1.8%	1.9%	0.0%	0.4%	2.6%	2.0%
Average lease length till break (in y) <sup>2</sup>	5.0	5.5	6.8	4.7	5.5	6.5	5.7
WDP gross initial yield <sup>3</sup>	5.5%	6.0%	5.1%	5.1%	5.7%	8.4%	6.2%
Effect of vacancies	-0.1%	-0.1%	-0.1%	0.0%	0.0%	-0.2%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.1%	-0.1%	-0.3%	-0.4%	-0.3%
Adjustments for transfer taxes	-0.1%	-0.5%	-0.2%	-0.4%	-0.3%	-0.1%	-0.3%
EPRA net initial yield <sup>1</sup>	5.0%	4.9%	4.7%	4.7%	5.0%	7.6%	5.4%

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

<sup>23</sup> Under IFRS 11 *Joint arrangements*, the joint ventures are incorporated using the equity accounting method. With regard to portfolio reporting statistics, the proportionate share of WDP is shown for the portfolio in WDP of Ghent Big Box (50%), Luxembourg (55%) and Gosselin-WDP (29%).

<sup>24</sup> For the exact valuation method, we refer to the [BE-REIT press release](#) of 10 November 2016.

<sup>25</sup> Investments in solar panels are valued per IAS 16 by applying the revaluation model.

<sup>26</sup> Including a right of use of 89 million euros, related to the land held through a concession per IFRS 16.

<sup>27</sup> 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 deducting transaction costs (mainly transfer tax).

<sup>28</sup> 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.

## 2.2. NAV per share

The EPRA NTA per share amounted to 21.1 euros on 31 December 2024. This represents an increase of +1.0 euros (4.7%) versus an EPRA NTA per share of 20.1 euros on 31 December 2023 due to EPRA Earnings generation (+1.50 euros), dividend payment (-1.12 euros), portfolio revaluation (including solar panels) (+0.65 euros) and other (-0.07 euros). This implies a return on equity<sup>29</sup> of +10% in 2024.

The IFRS NAV per share<sup>30</sup> amounted to 21.0 euros on 31 December 2024, compared to 20.2 euros on 31 December 2023.

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<sup>29</sup> The return on equity or total accounting return includes annual growth in EPRA NTA including gross dividends paid.

<sup>30</sup> The IFRS NAV is calculated as the equity capital as per IFRS divided by the total number of shares entitled to dividend on the balance sheet date. This is the net value according to Belgian GVV/SIR legislation.

### 3. Management of financial resources

#### LOAN-TO-VALUE

**38.3%**



#### 100% FINANCING NEEDS COVERED

- ✓ 100% refinancing until at least the end of 2026
- ✓ 100% committed CAPEX
- ✓ 100% commercial paper

#### GEARING RATIO

**7.2x**  
Net debt / EBITDA (adj.)

**6.9x**  
Interest Coverage Ratio

#### LIQUIDITY

**~1.7 billion euros**  
Undrawn credit facilities

**1.9%**  
Cost of debt

#### MATURITY OF OUTSTANDING DEBT

**4.9 years**

Maturity of debt

**89%**

Hedge ratio

**4.8 years**

Maturity of hedges

#### GREEN FINANCING

**2.1 billion euros**

**68%**  
outstanding debt



#### CREDIT RATINGS

Moody's

**Baa1**

Positive Outlook

Fitch

**BBB+**

Stable Outlook

# 1. Financial position

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Total financial debt (as per IFRS) increased to 3,063.8 million euros as of 31 December 2024, compared to 2,316.7 million euros at the end of 2023, based on realised investments in 2024. The balance sheet total rose from 7,072.3 million euros as of 31 December 2023 to 8,203.2 million euros as of 31 December 2024. The loan-to-value, which compares the net financial debt with the portfolio value<sup>31</sup>, remains low at 38.3% as of 31 December 2024, compared to 33.7% as of 31 December 2023. Moreover, net debt / EBITDA (adj.), the key capital structure metric, which measures the actual debt repayment capacity, is very strong at 7.2x.

The weighted average term of WDP's outstanding financial debt as of 31 December 2024 is 4.9 years<sup>32</sup>, compared to 5.9 years as of the end of 2023. Despite an environment of high interest rates (Euribor 3 month ranged between 3.9% at the end of 2023 and 2.7% at 31 December 2024), WDP's proactive financial management ensured debt over 2024 was fully hedged against rising interest rates (the hedge ratio only fell to 89% in December 2024, with an average maturity of hedges of 4.8 years), which succeeded in keeping the interest cost particularly sharp at 1.9% over 2024. Together with the increase in the *Operating Result (before the result on the portfolio)*, this implies a further strengthening of the Interest Coverage Ratio to 6.9x (6.6x as of 31 December 2023).

Moreover, WDP can continue to rely on an ample liquidity position with approximately 1.7 billion euros of undrawn and confirmed long-term credit lines<sup>33</sup>. This provides the company with ample funds to finance the investment pipeline of 1,1 billion euros and financing maturing until the end of 2026 (500 million euros). This excludes retained earnings and optional dividend (projected around 200 million euros per year in 2025-27) and the refinancing of loans. Thanks to its financial strength, WDP has sufficient resources to finance its growth plan.

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<sup>31</sup> Based on IFRS accounts, including solar panels and receivables to and shareholdings in joint ventures and associates.

<sup>32</sup> Including short-term debt.

<sup>33</sup> Excluding credit facilities to cover the commercial paper programme.

## 2. Implementation of financing strategy in 2024

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- 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 to finance the renewable energy projects of solar panel installations, batteries and charging infrastructure. The term loan can be drawn in several tranches until the end of 2027 for implementing the projects in Western Europe and Romania.

- New IFC financing package

In Q1 2024, 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 euros<sup>34</sup>

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 by creating 4,363,767 new shares, assuming an issue price of 23.52 euros per share.

- Capital increase through contribution in kind for 39.7 million euros<sup>35</sup>

The sale-and-leaseback transaction of a site in Waregem, Belgium, was realised on 4 September 2024 via contribution in kind in return for 1,737,100 new WDP shares at an issue price of (rounded) 22.85 euros. This transaction resulted in a reinforcement of equity capital by 39.7 million euros.

- New (re-) financing in 2024

Additionally, in the course of 2024, WDP was able to extend existing credit lines and secure additional financing of around 400 million euros from various Belgian and foreign banks.

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<sup>34</sup> See [press release](#) of 15 May 2024.

<sup>35</sup> See [press release](#) of 4 September 2024.

## 4. Outlook

### 1. Outlook 2025

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For 2025, WDP expects EPRA Earnings per share of 1.53 euros. This implies an underlying increase of +7% y/y, based on the one-off return of +0.03 euros in 2024 and the coming into effect of the abolition of the Dutch REIT regime with an impact of -0.05 euros from 2025 onwards which were filtered out to get a pure basis of comparison and measure the actual expected business performance.

Based on this outlook, a dividend per share of 1.23 euros gross is projected for 2025 (payable in 2026), taking into account a low payout ratio of 80%.

#### *Underlying assumptions*

- Impact from pre-let development projects and acquisitions (including minority stake WDP Romania).
- Organic growth through CPI-indexation of leases by +2.6% and rent reversion of +0.4%.
- A minimum occupancy rate of 97% and stable client payment behaviour.
- Abolishment of Dutch REIT status for WDP Netherlands with an additional tax burden of -11 million euros per year or -0.05 euros per share.
- A loan-to-value – based on the current valuation of the portfolio – of around 40%, a net debt / EBITDA (adj.) <8x and an average cost of debt of 2.25%.

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



## 2. Growth plan 2024-27: #BLEND2027 targets confirmed

### #BLEND2027 = multiple driver in multiple markets approach

#BLEND2027, the four-year growth plan for 2024-27, was launched in early 2024 and aims to continue earnings per share growth - capitalising on internal growth opportunities as well as externally through investments in new project developments, selective value-add acquisitions and energy solutions, as well as the strategic expansion of the platforms in France and Germany.

### EPRA Earnings per share target of 1.70 euros confirmed, all building blocks and funding in place

Through 2024, 950 million euros of investments (acquisitions and projects) accrued in the balance sheet. Moreover, today WDP has a total investment pipeline in execution of around another 1.1 billion euros (of which 400 million euros is currently in an exclusive negotiation phase).

In addition, WDP has the balance sheet capacity in place with a loan-to-value of 38%, net debt / EBITDA (adj.) of 7.2x, and, thanks to 1.7 billion euros in unused credit lines, the company has the liquidity to finance this investment pipeline. Moreover, the latter are complemented by cumulatively around 600 million euros of expected auto financing over the next 3 years, based on retained earnings and optional dividends.

With this robust investment pipeline in execution across the breadth of its operations and regions, the robust drivers, supported by a strong balance sheet and full funding, WDP has the required elements to achieve its earnings target of 1.70 euros in EPRA earnings per share by 2027.

## #BLEND2027

EPRA EPS 2027

**1.70 euros** DPS  
+6% CAGR<sup>(19)</sup> **1.36 euros**

Based on:

- **Robust investment pipeline:** 1.1 billion euros in execution
- **Organic growth:** CPI indexation in full and interest reversion
- **Funding requirements covered:** 1.7 billion euros in unused credit lines and 600 million euros in auto financing expected 2025-27
- **Key financial metrics by the end of 2027:**


- o Net debt / EBITDA (adj.) <8x
- o Loan-to-value <40%
- o Cost of debt <2,5%<sup>(1)</sup>

(1) Based on the current interest rate curve.

### Assumptions and underlying hypotheses

- Sustained structural demand for logistics property with a gradual recovery in demand.
- 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.

### 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 sufficient means to finance intended investments (based on the current unused credit lines as well as the expected retained earnings and optional dividends).

This outlook is based on current knowledge and situation and barring unforeseen circumstances, within the context of a volatile macroeconomic and geopolitical environment.

## 5. Financial statements

### Profit and loss account (analytical)

(in euros x 1,000)	FY 2024	FY 2023	Δ y/y (abs.)	Δ y/y (%)
<b>Rental income, net of rental-related expenses</b>	387,396	336,617	50,779	15.1%
Indemnification related to early lease terminations	11,000	159	10,841	n.r.
Income from solar energy	22,830	24,056	-1,225	-5.1%
Other operating income/costs	-3,708	-3,430	-278	n.r.
<b>Property result</b>	<b>417,519</b>	<b>357,402</b>	<b>60,117</b>	<b>16.8%</b>
Property charges	-18,703	-15,573	-3,130	20.1%
General Company expenses	-22,230	-18,795	-3,435	18.3%
<b>Operating result (before the result on the portfolio)</b>	<b>376,585</b>	<b>323,034</b>	<b>53,551</b>	<b>16.6%</b>
Financial result (excluding change in the fair value of the financial instruments)	-40,744	-41,398	654	-1.6%
Taxes on EPRA Earnings	-6,241	4,513	-10,754	n.r.
Deferred taxes on EPRA Earnings	-2,023	-3,030	1,007	n.r.
Share in the result of associated companies and joint ventures	15,763	13,700	2,063	n.r.
Minority interests	-9,663	-7,790	-1,873	24.0%
<b>EPRA Earnings</b>	<b>333,677</b>	<b>289,028</b>	<b>44,649</b>	<b>15.4%</b>
Variations in the fair value of investment properties (+/-)	151,138	-222,537	373,674	n.r.
Result on disposal of investment property (+/-)	717	1,253	-536	n.r.
Deferred taxes on the result on the portfolio (+/-)	-15,077	59,152	-74,229	n.r.
Share in the result of associated companies and joint ventures	8,252	-16,400	24,652	n.r.
<b>Result on the portfolio</b>	<b>145,030</b>	<b>-178,532</b>	<b>323,562</b>	<b>n.r.</b>
Minority interests	-4,707	3,051	-7,758	n.r.
<b>Result on the portfolio - Group share</b>	<b>140,323</b>	<b>-175,480</b>	<b>315,803</b>	<b>n.r.</b>
Change in the fair value of financial instruments	-23,667	-75,966	52,299	n.r.
Share in the result of associated companies and joint ventures	-3,855	-37	-3,818	n.r.
<b>Change in the fair value of financial instruments</b>	<b>-27,522</b>	<b>-76,003</b>	<b>52,299</b>	<b>n.r.</b>
Minority interests	0	0	0	n.r.
<b>Change in the fair value of financial instruments - Group share</b>	<b>-27,522</b>	<b>-76,003</b>	<b>48,481</b>	<b>n.r.</b>
Depreciation and write-down on solar panels	-10,553	-15,566	5,013	n.r.
Share in the result of associated companies and joint ventures	-746	-779	33	n.r.
<b>Depreciation and write-down on solar panels</b>	<b>-11,298</b>	<b>-16,345</b>	<b>5,047</b>	<b>n.r.</b>
Minority interests	320	1,100	-780	n.r.
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-10,979</b>	<b>-15,246</b>	<b>4,267</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>449,549</b>	<b>25,938</b>	<b>423,612</b>	<b>n.r.</b>
Minority interests	-14,050	-3,639	-10,411	n.r.
<b>Net result (IFRS) - Group share</b>	<b>435,499</b>	<b>22,299</b>	<b>413,200</b>	<b>n.r.</b>

## Key ratios

(in euros per share)	FY 2024	FY 2023	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings <sup>1</sup>	1.50	1.40	0.10	7.2%
Result on the portfolio - Group share <sup>1</sup>	0.63	-0.85	1.48	n.r.
Change in the fair value of financial instruments - Group share <sup>1</sup>	-0.12	-0.37	0.24	n.r.
Depreciation and write-down on solar panels - Group share <sup>1</sup>	-0.05	-0.07	0.02	n.r.
Net result (IFRS) - Group share <sup>1</sup>	1.96	0.11	1.85	n.r.
EPRA Earnings <sup>2</sup>	1.48	1.32	0.16	12.3%
Proposed payout	270,641,611	245,765,866	24,875,745	10.1%
Dividend payout ratio (versus EPRA Earnings) <sup>3</sup>	81.1%	85.0%	-3.9%	n.r.
Gross dividend	1.20	1.12	0.08	7.1%
Net dividend	0.84	0.78	0.06	7.7%
Weighted average number of shares	222,736,116	206,892,358	15,843,757	7.7%
Number of shares entitled to dividend	225,534,676	219,433,809	6,100,867	2.8%

1 Calculation based on the weighted average number of shares.

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

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

## Profit and loss account (analytical)

(in euros x 1,000)	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Rental income, net of rental-related expenses	90,455	94,857	99,343	102,741
Indemnification related to early lease terminations	0	0	0	11,000
Income from solar energy	3,619	7,191	7,449	4,572
Other operating income/costs	-4,605	866	1,123	-1,093
<b>Property result</b>	<b>89,469</b>	<b>102,914</b>	<b>107,915</b>	<b>117,220</b>
Property charges	-4,504	-4,341	-4,635	-5,223
General Company expenses	-5,718	-5,516	-5,331	-5,664
<b>Operating result (before the result on the portfolio)</b>	<b>79,246</b>	<b>93,057</b>	<b>97,949</b>	<b>106,333</b>
Financial result (excluding change in the fair value of the financial instruments)	-6,940	-8,752	-11,428	-13,624
Taxes on EPRA Earnings	-787	-1,866	-1,852	-1,736
Deferred taxes on EPRA Earnings	-500	-550	-458	-515
Share in the result of associated companies and joint ventures	3,335	4,064	4,574	3,790
Minority interests	-2,089	-2,091	-2,230	-3,254
<b>EPRA Earnings</b>	<b>72,266</b>	<b>83,863</b>	<b>86,555</b>	<b>90,994</b>
Variations in the fair value of investment properties (+/-)	26,609	33,149	45,753	45,627
Result on disposal of investment property (+/-)	-46	5	784	-26
Deferred taxes on the result on the portfolio (+/-)	-5,933	-2,152	-4,034	-2,959
Share in the result of associated companies and joint ventures	6,751	-622	-173	2,297
<b>Result on the portfolio</b>	<b>27,381</b>	<b>30,379</b>	<b>42,330</b>	<b>44,939</b>
Minority interests	-488	-1,223	-2,429	-567
<b>Result on the portfolio - Group share</b>	<b>26,894</b>	<b>29,156</b>	<b>39,901</b>	<b>44,372</b>
Change in the fair value of financial instruments	8,560	2,218	-32,573	-1,871
Share in the result of associated companies and joint ventures	-2,701	193	0	-1,347
<b>Change in the fair value of financial instruments</b>	<b>5,859</b>	<b>2,411</b>	<b>-32,574</b>	<b>-3,218</b>
Minority interests	0	0	0	0
<b>Change in the fair value of financial instruments - Group share</b>	<b>5,859</b>	<b>2,411</b>	<b>-32,574</b>	<b>-3,218</b>
Depreciation and write-down on solar panels	-1,634	-4,191	-2,117	-2,610
Share in the result of associated companies and joint ventures	-29	-187	-34	-496
<b>Depreciation and write-down on solar panels</b>	<b>-1,663</b>	<b>-4,379</b>	<b>-2,151</b>	<b>-3,105</b>
Minority interests	12	151	24	133
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-1,651</b>	<b>-4,228</b>	<b>-2,127</b>	<b>-2,972</b>
<b>Net result (IFRS)</b>	<b>105,932</b>	<b>114,365</b>	<b>96,389</b>	<b>132,864</b>
Minority interests	-2,564	-3,163	-4,635	-3,688
<b>Net result (IFRS) - Group share</b>	<b>103,367</b>	<b>111,201</b>	<b>91,755</b>	<b>129,176</b>

## Key ratios

(in euros per share)	Q1 2024	Q2 2024	Q3 2024	Q4 2024
EPRA Earnings <sup>1</sup>	0.33	0.38	0.39	0.40
Result on the portfolio - Group share <sup>1</sup>	0.12	0.13	0.18	0.20
Change in the fair value of financial instruments - Group share <sup>1</sup>	0.03	0.01	-0.15	-0.01
Depreciation and write-down on solar panels - Group share <sup>1</sup>	-0.01	-0.02	-0.01	-0.01
Net result (IFRS) - Group share <sup>1</sup>	0.47	0.50	0.41	0.57
EPRA Earnings <sup>2</sup>	0.33	0.37	0.38	0.40
Weighted average number of shares	219,433,809	221,639,669	224,288,496	225,534,676
Number of shares entitled to dividend	219,433,809	223,797,576	225,534,676	225,534,676

1 Calculation based on the weighted average number of shares.

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

## Consolidated balance sheet (analytical)

(in euros x 1,000)	31.12.2024	31.12.2023	Δ (abs.)	Δ (%)
Intangible fixed assets	1,599	1,198	401	n.r.
Investment property	7,513,487	6,439,464	1,074,023	16.7%
Other tangible fixed assets (including solar panels)	180,962	166,037	14,925	9.0%
Financial fixed assets	70,150	86,476	-16,326	-18.9%
Trade receivables and other fixed assets	563	1,764	-1,201	-68.1%
Participations in associated companies and joint ventures	357,741	303,750	53,991	17.8%
<b>Fixed assets</b>	<b>8,124,502</b>	<b>6,998,688</b>	<b>1,125,814</b>	<b>16.1%</b>
Assets held for sale	0	0	0	n.r.
Trade receivables	27,722	23,848	3,874	n.r.
Tax receivables and other current assets	26,402	22,807	3,595	n.r.
Cash and cash equivalents	10,374	13,029	-2,655	n.r.
Accruals and deferrals	14,211	13,914	296	n.r.
<b>Current assets</b>	<b>78,709</b>	<b>73,598</b>	<b>5,110</b>	<b>n.r.</b>
<b>Total assets</b>	<b>8,203,210</b>	<b>7,072,286</b>	<b>1,130,924</b>	<b>16.0%</b>

(in euros x 1,000)	31.12.2024	31.12.2023	Δ (abs.)	Δ (%)
Capital	233,356	226,860	6,496	2.9%
Issue premiums	2,159,254	2,023,908	135,346	6.7%
Reserves	1,917,802	2,169,857	-252,054	-11.6%
Net result for the financial year	435,499	22,299	413,200	1853.0%
<b>Shareholders' equity attributable to Group shareholders</b>	<b>4,745,912</b>	<b>4,442,924</b>	<b>302,988</b>	<b>6.8%</b>
Minority interests	91,647	77,647	13,999	18.0%
<b>Shareholders' equity</b>	<b>4,837,559</b>	<b>4,520,571</b>	<b>316,987</b>	<b>7.0%</b>
Non-current financial debt	2,990,736	2,232,638	758,098	34.0%
Other non-current liabilities	155,654	122,418	33,236	27.1%
<b>Non-current liabilities</b>	<b>3,146,390</b>	<b>2,355,056</b>	<b>791,334</b>	<b>33.6%</b>
Current financial debt	73,016	84,038	-11,022	-13.1%
Other current liabilities	146,246	112,621	33,625	29.9%
<b>Current liabilities</b>	<b>219,262</b>	<b>196,659</b>	<b>22,602</b>	<b>11.5%</b>
<b>Liabilities</b>	<b>3,365,652</b>	<b>2,551,715</b>	<b>813,937</b>	<b>31.9%</b>
<b>Total liabilities</b>	<b>8,203,210</b>	<b>7,072,286</b>	<b>1,130,924</b>	<b>16.0%</b>

## Key ratios

(in euros per share)	31.12.2024	31.12.2023	Δ (abs.)	Δ (%)
IFRS NAV	21.0	20.2	0.8	3.9%
EPRA NTA♦	21.1	20.1	1.0	4.7%
Share price	19.0	28.5	-9.5	-33.3%
Premium/Discount with respect to EPRA NTA	-9.9%	41.5%	n.r.	n.r.

(in euros x million)	31.12.2024	31.12.2023	Δ (abs.)	Δ (%)
Fair value of the portfolio (including solar panels) <sup>1</sup>	7,869.8	6,766.6	1,103.1	16.3%
Loan-to-value♦	38.3%	33.7%	4.6%	n.r.
Gearing ratio (proportional) <sup>2</sup> ♦	40.5%	35.8%	4.7%	n.r.
Net debt / EBITDA (adjusted)♦	7.2x	6.4x	0.8x	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.

<sup>1</sup> 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).

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

## Profit and loss account (IFRS)

in euros (x 1,000)	FY 2024	FY 2023	FY 2022
Rental income	398,183	337,082	293,250
Costs related to leases	213	-306	-310
<b>Net rental result</b>	<b>398,396</b>	<b>336,776</b>	<b>292,940</b>
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	40,179	40,967	37,403
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	-47,799	-46,233	-41,575
Other income and charges related to leases	26,742	25,891	30,856
<b>Property result</b>	<b>417,519</b>	<b>357,402</b>	<b>319,624</b>
Technical costs	-10,738	-9,414	-6,600
Commercial costs	-1,614	-1,918	-1,567
Property management costs	-6,351	-4,242	-3,428
<b>Property charges</b>	<b>-18,703</b>	<b>-15,573</b>	<b>-11,594</b>
<b>Property operating results</b>	<b>398,816</b>	<b>341,829</b>	<b>308,029</b>
General Company expenses	-22,230	-18,795	-16,189
Other operating income and expenses (depreciation and write-down on solar panels)	-10,553	-15,566	-7,255
<b>Operating result (before the result on the portfolio)</b>	<b>366,032</b>	<b>307,467</b>	<b>284,586</b>
Result on disposals of investment properties	717	1,253	519
Variations in the fair value of investment properties	151,138	-222,537	-157,754
<b>Operating result</b>	<b>517,887</b>	<b>86,184</b>	<b>127,351</b>
Financial income	893	1,142	437
Net interest charges	-38,620	-39,624	-42,042
Other financial charges	-3,017	-2,916	-1,844
Change in the fair value of financial instruments	-23,667	-75,966	220,091
<b>Financial result</b>	<b>-64,411</b>	<b>-117,364</b>	<b>176,642</b>
Share in the result of associated companies and joint ventures	19,415	-3,516	38,645
<b>Result before taxes</b>	<b>472,891</b>	<b>-34,696</b>	<b>342,638</b>
<b>Taxes</b>	<b>-23,342</b>	<b>60,634</b>	<b>20,815</b>
<b>Net result</b>	<b>449,549</b>	<b>25,938</b>	<b>363,453</b>
Attributable to:			
Minority interests	14,050	3,639	11,742
Shareholders of the Group	435,499	22,299	351,711
<b>Weighted average number of shares</b>	<b>222,736,116</b>	<b>206,892,358</b>	<b>189,421,171</b>
<b>Net result per share (in euros)</b>	<b>1.96</b>	<b>0.11</b>	<b>1.86</b>
<b>Diluted net result per share (in euros)</b>	<b>1.96</b>	<b>0.11</b>	<b>1.86</b>

The auditor Deloitte Bedrijfsrevisoren BV, represented by Kathleen De Brabander, confirmed that its audit work had been substantively completed. The audit procedures did not reveal any significant adjustments that should be applied to the consolidated income statement, the consolidated earnings statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated statement of cash flows as presented in this press release.



## Balance sheet (IFRS)

(in euros x 1,000)	31.12.2024	31.12.2023	31.12.2022
<b>Fixed assets</b>	<b>8,124,502</b>	<b>6,998,688</b>	<b>6,990,506</b>
Intangible fixed assets	1,599	1,198	860
Investment property	7,513,487	6,439,464	6,351,916
Other tangible fixed assets (including solar panels)	180,962	166,037	166,351
Financial fixed assets	70,150	86,476	169,308
Trade receivables and other fixed assets	563	1,764	5,098
Participations in associated companies and joint ventures	357,741	303,750	296,973
<b>Current assets</b>	<b>78,709</b>	<b>73,598</b>	<b>63,342</b>
Assets held for sale	0	0	8,624
Trade receivables	27,722	23,848	14,814
Tax receivables and other current assets	26,402	22,807	22,657
Cash and cash equivalents	10,374	13,029	8,040
Accruals and deferrals	14,211	13,914	9,206
<b>Total assets</b>	<b>8,203,210</b>	<b>7,072,286</b>	<b>7,053,848</b>

(in euros x 1,000)	31.12.2024	31.12.2023	31.12.2022
<b>Shareholders' equity</b>	<b>4,837,559</b>	<b>4,520,571</b>	<b>4,347,951</b>
<b>I. Shareholders' equity attributable to the parent company shareholders</b>	<b>4,745,912</b>	<b>4,442,924</b>	<b>4,273,375</b>
Capital	233,356	226,860	215,006
Issue premiums	2,159,254	2,023,908	1,660,132
Reserves	1,917,802	2,169,857	2,046,525
Net result for the financial year	435,499	22,299	351,711
<b>II. Minority interests</b>	<b>91,647</b>	<b>77,647</b>	<b>74,576</b>
<b>Liabilities</b>	<b>3,365,652</b>	<b>2,551,715</b>	<b>2,705,896</b>
<b>I. Non-current liabilities</b>	<b>3,146,390</b>	<b>2,355,056</b>	<b>2,387,202</b>
Provisions	236	160	160
Non-current financial debt	2,990,736	2,232,638	2,221,997
Other non-current financial liabilities	79,020	69,698	52,359
Trade payables and other non-current liabilities	9,068	6,611	5,143
Deferred taxes - liabilities	67,330	45,948	107,544
<b>II. Current liabilities</b>	<b>219,262</b>	<b>196,659</b>	<b>318,694</b>
Current financial debt	73,016	84,038	179,904
Other current financial liabilities	189	189	183
Trade payables and other current debts	91,792	57,643	88,572
Other current liabilities	10,363	5,713	9,158
Accrued charges and deferred income	43,902	49,077	40,877
<b>Total liabilities</b>	<b>8,203,210</b>	<b>7,072,286</b>	<b>7,053,848</b>

## Cash flow statement (IFRS)

in euros (x 1,000)	Note	FY 2024	FY 2023
<b>Cash and cash equivalents, opening balance</b>		<b>13,029</b>	<b>8,040</b>
<b>Net cash flows concerning operating activities</b>		<b>356,120</b>	<b>286,948</b>
Net result		449,549	25,938
Taxes <sup>1</sup>	XI	23,342	-60,634
Net interest charges	X	38,620	39,624
Financial income	X	-893	-1,142
Gain(-)/loss (+) on disposals	IX	-717	-1,253
<b>Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid</b>		<b>509,900</b>	<b>2,533</b>
Variations in the fair value of financial derivatives	XIV	23,667	75,966
Variations in the fair value of investment properties	XII	151,138	222,537
Depreciations and write-downs (addition/reversal) on fixed assets		11,918	17,441
Share in the result of associated companies and joint ventures	XVII	-19,415	3,516
Other adjustments for non-monetary items		-8,346	-3,547
<b>Adjustments for non-monetary items</b>		<b>143,313</b>	<b>315,913</b>
<b>Increase (-)/decrease (+) in working capital</b>		<b>-10,468</b>	<b>-31,498</b>
<b>Net cash flows concerning investment activities</b>		<b>776,892</b>	<b>334,087</b>
<b>Investments</b>		<b>744,284</b>	<b>343,572</b>
Payments regarding acquisitions of real estate investments		656,934	319,153
Payments for acquisitions of shares in real estate companies		-58,083	0
Purchase of other tangible and intangible fixed assets		-29,267	-24,419
<b>Disposals</b>		<b>11,139</b>	<b>27,112</b>
Receipts from the disposal of investment properties		11,139	27,112
<b>Investments in and financing provided to entities not fully controlled</b>		<b>-43,747</b>	<b>-17,627</b>
Investments in and financing provided to entities not fully controlled	XXIII	-53,147	-25,180
Repayment of financing provided to entities not fully controlled	XXIII	9,400	7,553
<b>Net cash flows concerning financing activities</b>		<b>418,116</b>	<b>52,129</b>
<b>Loan acquisition</b>	XX	<b>686,110</b>	<b>611,412</b>
<b>Loan repayment</b>	XX	<b>-79,442</b>	<b>691,424</b>
<b>Dividends paid<sup>2</sup></b>		<b>143,255</b>	<b>127,496</b>
<b>Capital increase</b>		<b>0</b>	<b>294,539</b>
<b>Interest paid</b>		<b>-49,517</b>	<b>-37,973</b>
<b>Dividends received</b>		<b>4,220</b>	<b>3,071</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>		<b>-2,655</b>	<b>4,989</b>
<b>Cash and cash equivalents, closing balance</b>		<b>10,374</b>	<b>13,029</b>

<sup>1</sup> Including the deferred taxes on the investment portfolio as well as the deferred income tax.

<sup>2</sup> 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.

## 6. Appendices

### 1. EPRA Performance measures

#### EPRA Earnings

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

in euros (x 1,000)	FY 2024	FY 2023
<b>Earnings per IFRS income statement</b>	<b>435,499</b>	<b>22,299</b>
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other interests	-140,585	238,103
- Changes in the value of the real estate portfolio	-151,138	222,537
- Depreciation and write-down on solar panels	10,553	15,566
II. Profit or losses on disposal of investment properties, development properties held for investment and other interests	-717	-1,253
VI. Changes in fair value of financial instruments and associated close-out costs	27,522	76,003
VIII. Deferred tax in respect of EPRA adjustments	15,077	-59,152
IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures	-7,507	17,178
X. Minority interests in respect of the above	4,387	-4,151
<b>EPRA Earnings</b>	<b>333,677</b>	<b>289,028</b>
Weighted average number of shares	222,736,116	206,892,358
<b>EPRA Earnings per share (EPS) (in euros)</b>	<b>1.50</b>	<b>1.40</b>

## EPRA NAV indicators

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

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

in euros (x 1,000)	31.12.2024			31.12.2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS NAV</b>	<b>4,745,912</b>	<b>4,745,912</b>	<b>4,745,912</b>	<b>4,442,924</b>	<b>4,442,924</b>	<b>4,442,924</b>
IFRS NAV/share (in euros)	21.0	21.0	21.0	20.2	20.2	20.2
<b>Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)</b>	<b>4,745,912</b>	<b>4,745,912</b>	<b>4,745,912</b>	<b>4,442,924</b>	<b>4,442,924</b>	<b>4,442,924</b>
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	71,362	71,362		53,376	53,376	
(VI) Fair value of financial instruments	-58,063	-58,063		-75,485	-75,485	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,599			-1,198	
<b>Subtotal</b>	<b>4,759,211</b>	<b>4,757,612</b>	<b>4,745,912</b>	<b>4,420,816</b>	<b>4,419,618</b>	<b>4,442,924</b>
Include:						
(IX) Fair value of fixed interest rate debt			80,024			119,853
(XI) Real estate transfer tax	438,920			398,137		
<b>NAV</b>	<b>5,198,131</b>	<b>4,757,612</b>	<b>4,825,936</b>	<b>4,818,953</b>	<b>4,419,618</b>	<b>4,562,777</b>
Number of shares	225,534,676	225,534,676	225,534,676	219,433,809	219,433,809	219,433,809
<b>NAV/share (in euros)</b>	<b>23.0</b>	<b>21.1</b>	<b>21.4</b>	<b>22.0</b>	<b>20.1</b>	<b>20.8</b>

## EPRA cost ratio

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

in euros (x 1,000)		FY 2024	FY 2023
Include:			
I.	Administrative/operating expenses (IFRS)	-48,946	-40,601
	I-1. Impairments of trade receivables	-393	-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	-7,619	-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	-18,703	-15,573
	I-6. General company expenses	-22,230	-18,795
III.	Management fees less actual/estimated profit element	1,517	1,397
V.	Administrative/operating expenses of joint ventures expense	-403	-644
Exclude (if part of the above):			
VI.	Investment property depreciation	301	303
	Administrative/operating expenses related to solar panels	2,447	2,427
	<b>EPRA costs (including direct vacancy costs)</b>	<b>A</b>	<b>-45,084 -37,118</b>
IX.	Direct vacancy costs	1,085	962
	<b>EPRA costs (excluding direct vacancy costs)</b>	<b>B</b>	<b>-43,999 -36,156</b>
X.	Gross rental income (IFRS)	387,183	336,923
	Less net ground rent costs	-2,645	-2,233
XII.	Gross rental income of joint ventures	8,652	5,765
	Less net ground rent costs	-576	-408
	<b>Gross rental income</b>	<b>C</b>	<b>392,614 340,047</b>
	<b>EPRA Cost Ratio (including direct vacancy costs)</b>	<b>A/C</b>	<b>11.5% 10.9%</b>
	<b>EPRA Cost Ratio (excluding direct vacancy costs)</b>	<b>B/C</b>	<b>11.2% 10.6%</b>

## EPRA NIY and EPRA Topped-up NIY

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

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

in euros (x 1,000)		31.12.2024	31.12.2023
Investment property - wholly owned		7,513,487	6,439,464
Investment property - share of joint ventures		171,579	156,967
Less developments, land reserves and the right of use of concessions		-546,703	-482,142
Completed property portfolio		7,138,363	6,114,290
Allowance for estimated purchasers' costs		418,821	378,705
<b>Gross up completed property portfolio valuations</b>	<b>A</b>	<b>7,557,184</b>	<b>6,492,995</b>
Annualised cash passing rental income		429,481	364,028
Property outgoings		-24,529	-19,745
<b>Annualised net rent</b>	<b>B</b>	<b>404,952</b>	<b>344,283</b>
Notional rent expiration of rent free period or other lease incentives		0	0
<b>Topped-up net annualised rent</b>	<b>C</b>	<b>404,952</b>	<b>344,283</b>
<b>EPRA NIY</b>	<b>B/A</b>	<b>5.4%</b>	<b>5.3%</b>
<b>EPRA TOPPED-UP NIY</b>	<b>C/A</b>	<b>5.4%</b>	<b>5.3%</b>

## EPRA LTV

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

in euros (x 1,000)	31.12.2024					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	2,256,194	70,304		-124,928	2,201,571	1,468,604	63,940		-95,185	1,437,359
Commercial paper	0				0	40,850				40,850
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0				0	0				0
Bond loans	807,558				807,558	807,222				807,222
Foreign currency derivatives	-6,584				-6,584	2,628				2,628
Net (trade) payables	87,422	5,242		-2,390	90,274	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	-10,374	-1,073		800	-10,647	-13,029	-34		929	-12,134
Investments in non-material associates x Loan-to-value	-113,060				-113,060	-83,558				-83,558
<b>Net Debt</b>	<b>A 3,021,155</b>	<b>74,474</b>	<b>0</b>	<b>-126,518</b>	<b>2,969,111</b>	<b>2,280,714</b>	<b>69,172</b>	<b>0</b>	<b>-94,376</b>	<b>2,255,510</b>
Include:										
Owner-occupied property	0				0	0				0
Investment properties at fair value	7,247,279	152,919		-217,873	7,182,324	6,223,545	136,596		-166,091	6,194,051
Properties held for sale	0	13			13	0	243			243
Properties under development	193,267	2,436		-7,861	187,841	150,120	5,397		-9,251	146,266
Intangibles	1,599	3,272			4,870	1,198	3,168		-3	4,363
Net (trade) receivables	0				0	0				0
Financial assets	2,763				2,763	3,557				3,557
Solar panels	174,202	10,483		-3,665	181,020	159,177	10,780		-2,468	167,489
<b>Total Property Value</b>	<b>B 7,619,109</b>	<b>169,122</b>	<b>0</b>	<b>-229,399</b>	<b>7,558,832</b>	<b>6,537,597</b>	<b>156,185</b>	<b>0</b>	<b>-177,814</b>	<b>6,515,968</b>
<b>Loan-to-value</b>	<b>A/B</b>	<b>39.7%</b>			<b>39.3%</b>	<b>34.9%</b>				<b>34.6%</b>

## 2. Alternative Performance Measures

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

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

in euros (x 1,000)	FY 2024	FY 2023
Movement in the fair value of investment property	151,138	-222,537
Result on disposal of investment property	717	1,253
Deferred taxation on result on the portfolio	-15,077	59,152
Participation in the result of associated companies and joint ventures	8,252	-16,400
<b>Result on the portfolio</b>	<b>145,030</b>	<b>-178,532</b>
Minority interests	-4,707	3,051
<b>Result on the portfolio - Group share</b>	<b>140,323</b>	<b>-175,480</b>

### Changes in gross rental income with an unchanged portfolio

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

in euros (x 1,000)	FY 2024	FY 2023	Δ y/y (%)
<b>Properties owned throughout the two years</b>	<b>320,863</b>	<b>312,746</b>	<b>2.6%</b>
Development projects	51,827	27,057	n.r.
Acquisitions	22,671	909	n.r.
Disposals	473	1,971	n.r.
<b>Total</b>	<b>395,835</b>	<b>342,683</b>	<b>n.r.</b>
To be excluded:			
Rental income of joint ventures	-8,652	-5,765	n.r.
Indemnification related to early lease terminations	11,000	164	n.r.
<b>Rental income (IFRS)</b>	<b>398,183</b>	<b>337,082</b>	<b>n.r.</b>



## Average cost of debt

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

in euros (x 1,000)		FY 2024	FY 2023
Financial result (IFRS)		-64,411	-117,364
To be excluded:			
Changes in fair value of financial assets and liabilities		23,667	75,966
Interest capitalised during construction		-11,871	-6,616
Interest cost related to leasing debts booked in accordance with IFRS 16		3,500	3,135
Other financial costs and revenues		-645	-1,064
To be included:			
Interest expenses of joint ventures		-2,292	-1,716
<b>Effective financial expenses (proportional)</b>	<b>A</b>	<b>-52,051</b>	<b>-47,659</b>
Average outstanding financial debt (IFRS)		2,631,471	2,501,551
Average outstanding financial debt of joint ventures		69,585	54,388
<b>Average outstanding financial debt (proportional)</b>	<b>B</b>	<b>2,701,056</b>	<b>2,555,939</b>
<b>Annualised average cost of debt</b>	<b>A/B</b>	<b>1.9%</b>	<b>1.9%</b>

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

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

in euros (x 1,000)		FY 2024	FY 2023
Financial result		-64,411	-117,364
To be excluded:			
Changes in fair value of financial instruments		23,667	75,966
<b>Financial result (excluding the changes in fair value of financial instruments)</b>		<b>-40,744</b>	<b>-41,398</b>

## Operating margin

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

in euros (x 1,000)	FY 2024	FY 2023
Property result (IFRS)	417,519	357,402
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	376,585	323,034
<b>Operating margin</b>	<b>90.2%</b>	<b>90.4%</b>

## Hedge ratio

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

in euros (x 1,000)		31.12.2024	31.12.2023
Notional amount of Interest Rate Swaps		1,682,425	1,732,425
Fixed rate financial debt		1,112,558	1,105,571
<b>Fixed-interest financial debt at balance sheet date and hedging instruments</b>	<b>A</b>	<b>2,794,983</b>	<b>2,837,996</b>
Current and non-current financial debt (IFRS)		3,063,752	2,316,676
Proportional share in joint ventures in current and non-current financial debt		70,304	63,940
<b>Financial debt at balance sheet date</b>	<b>B</b>	<b>3,134,056</b>	<b>2,380,617</b>
<b>Hedge ratio</b>	<b>A/B</b>	<b>89.2%</b>	<b>119.2%</b>

## Gearing ratio

in euros (x 1,000)	31.12.2024		31.12.2023	
	IFRS	Proportionate	IFRS	Proportionate
Non-current and current liabilities	3,365,652	3,479,788	2,551,715	2,653,711
To be excluded:				
- I. Non-current liabilities A. Provisions	236	236	160	160
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments	8,500	8,500	5,533	5,533
- I. Non-current liabilities F. Deferred taxes - Liabilities	67,330	83,951	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	43,902	45,461	49,077	49,864
<b>Total debt</b>	<b>A</b>	<b>3,245,684</b>	<b>3,341,640</b>	<b>2,450,997</b>
Total assets		8,203,210	8,317,347	7,072,286
To be excluded:				
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		66,563	66,563	81,017
<b>Total assets taken into account for the calculation of the gearing ratio</b>	<b>B</b>	<b>8,136,648</b>	<b>8,250,784</b>	<b>6,991,269</b>
<b>Gearing ratio</b>	<b>A/B</b>	<b>39.9%</b>	<b>40.5%</b>	<b>35.1%</b>

## Loan-to-value

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

in euros (x 1,000)	31.12.2024		31.12.2023	
		IFRS		IFRS
Non-current and current financial debt		3,063,752		2,316,676
Cash and cash equivalents		-10,374		-13,029
<b>Net financial debt</b>	<b>A</b>	<b>3,053,378</b>	<b>2,303,647</b>	
Fair value of the real estate portfolio (excluding right of use concessions)		7,440,545		6,373,665
Fair value of the solar panels		174,202		159,177
Financing of and participations in associated companies and joint ventures		362,523		310,494
<b>Total portfolio</b>	<b>B</b>	<b>7,977,270</b>	<b>6,843,337</b>	
<b>Loan-to-value</b>	<b>A/B</b>	<b>38.3%</b>	<b>33.7%</b>	

## Net debt / EBITDA (adjusted)

The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts (WDP's joint ventures are included for their proportionate share): in the denominator taking into account the trailing-twelve-months normalized EBITDA and adjusted to reflect the annualized impact of external growth; in the numerator taking into consideration the net financial indebtedness adjusted for the projects under development multiplied by the loan-to-value of the group (as these projects are not yet income contributing but already (partially) financed on the balance sheet). For associated companies only the dividends are taken into account.

in euros (x 1,000)		31.12.2024	31.12.2023
Non-current and current financial debt (IFRS)		3,063,752	2,316,676
- Cash and cash equivalents (IFRS)		-10,374	-13,029
<b>Net debt (IFRS)</b>	<b>A</b>	<b>3,053,378</b>	<b>2,303,647</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)<sup>1</sup></b>	<b>B</b>	<b>366,352</b>	<b>308,567</b>
+ Depreciation and write-down on solar panels		10,233	14,467
+ Share in the EPRA Earnings of joint ventures		5,812	4,240
+ Dividends received from associated companies		4,220	3,767
<b>EBITDA (IFRS)</b>	<b>C</b>	<b>386,617</b>	<b>331,041</b>
<b>Net debt / EBITDA</b>	<b>A/C</b>	<b>7.9x</b>	<b>7.0x</b>

in euros (x 1,000)		31.12.2024	31.12.2023
Non-current and current financial debt (proportionate)		3,134,056	2,380,617
- Cash and cash equivalents (proportionate)		-11,447	-13,063
<b>Net debt (proportional)</b>	<b>A</b>	<b>3,122,610</b>	<b>2,367,553</b>
- Projects under development x Loan-to-value		-75,737	-53,140
- Financing to joint ventures x Loan-to-value		-1,069	-1,215
<b>Net debt (proportional) (adjusted)</b>	<b>B</b>	<b>3,045,803</b>	<b>2,313,198</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)<sup>1</sup></b>	<b>C</b>	<b>366,352</b>	<b>308,567</b>
+ Depreciation and write-down on solar panels		10,233	14,467
+ Operating result (before the result on the portfolio) of joint ventures (TTM) <sup>1</sup>		9,198	6,707
+ Dividends received from associated companies (TTM) <sup>1</sup>		4,220	3,767
<b>Operating result (before the result on the portfolio) (proportionate) (TTM)<sup>1</sup></b>	<b>D</b>	<b>390,003</b>	<b>333,508</b>
Adjustment for normalized EBITDA <sup>2</sup>		31,444	26,994
<b>EBITDA (proportionate) (adjusted)</b>	<b>E</b>	<b>421,447</b>	<b>360,502</b>
<b>Net debt / EBITDA (adjusted)</b>	<b>B/E</b>	<b>7.2x</b>	<b>6.4x</b>

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).

### 3. Financial calendar

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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
21 May 2025	Dividend payment date
25 July 2025	Publication of HY 2025 results
17 October 2025	Publication of Q3 2025 results
30 January 2026	Publication of 2025 annual results

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

## 4. ESG-benchmark performance

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

## More information



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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 8 million m<sup>2</sup>. This international portfolio of semi-industrial and logistics buildings is spread over about 350 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)

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## 7. Disclaimer

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

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

This uncertainty is further increased due to financial, operational, and regulatory risks and risks related to the economic outlook, which reduces the predictability of any declaration, forecast, or estimate made by WDP. Consequently, the reality of the earnings, financial situation, performance, or achievements of WDP may prove substantially different from the guidance regarding the future earnings, financial situation, performance, or achievements set out in, or implied by, such forward-looking statements. Given these uncertainties, investors are advised not to place undue reliance on these forward-looking statements. Additionally, the forward-looking statements only apply on the date of this press release. WDP expressly disclaims any obligation or undertaking, unless if required by applicable law, it must release any update or revision in respect of any forward-looking statement, to reflect any changes in its expectations or any change in the events, conditions, assumptions, or circumstances on which such forward-looking statements are based. Neither WDP, nor its representatives, officers, or advisors, guarantee that the assumptions underlying the forward-looking statements are free from errors, and neither do they make any representation, warranty, or prediction that the results anticipated by such forward-looking statements will be achieved.