

25 JULY 2025

Press Release

**Participate in the
Analyst and investor video call**
Friday, 25 July 2025
10 a.m. CET



WDP in the first half of 2025

#BLEND2027 strategy confirms effectiveness

- **Strong earnings per share growth:** EPRA Earnings per share +6% y/y to 0.75 euros in H1 2025.
- **Leasing activity emphasises the strength of WDP platform:** over 300,000 m² of new leases in H1 2025 across the breadth of operations and a slightly better-than-expected occupancy rate of 97.3%.
- **#BLEND2027 – all required investments fully secured:** 440 million euros in development projects and acquisitions secured in H1 2025 at 6.8% NOI yield. As a result, all investments that were previously in the exclusive negotiation phase have now been committed. Moreover, approximately 125,000 m² of fully pre-let projects were completed.
- **#BLEND2027 – focus on execution, targets confirmed:** upon qualitative execution of the investment pipeline and the successful leasing of the limited available space, WDP will achieve the 2027 EPRA Earnings target of 1.70 euros per share. All this within a fully funded framework with a robust balance sheet, strong cash generation and ample liquidity position.
- **Outlook 2025:** confirmation of expected EPRA Earnings for 2025 of 1.53 euros per share, an underlying increase of +7% y/y and based on a minimum occupancy rate of 97%.

Once again, WDP demonstrates the effectiveness of its #BLEND2027 strategy. Our leasing activity remains remarkably strong and versatile. As expected, our occupancy rate bottomed out in Q2 2025, and even came in slightly ahead of expectation. This highlights the strength of our commercial teams to capture demand, even in a stabilising market whose further recovery will depend on the broader geopolitical and macroeconomic environment.

Moreover, we succeeded in securing all investments under #BLEND2027. Upon high-quality execution of our attractive investment pipeline and the successful leasing of the limited available space, we will realise our EPRA EPS target of 1.70 euros by 2027.

This is where WDP truly sets itself apart: the ability to consistently deliver earnings per share growth throughout market cycles – even beyond 2027. Our strategic pillars – client centricity, generating attractive total returns and capital discipline – remain key as we steadfastly build on our unique 10+ billion euros European logistics real estate platform.

Joost Uwents – CEO

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- **Strong earnings growth thanks to effective multi-driver approach:** EPRA Earnings of 171.2 million euros over H1 2025, a +10% increase y/y or +6% to 0.75 euros per share. This earnings growth was driven by investment activity and organic rental growth (+2.2%) combined with high operational efficiency (90%+ operating margin) and a continued competitive cost of debt (2.3%).
- **Leasing activity emphasises the strength of WDP platform:** over 300,000 m² of new leases signed in H1 2025. This includes the existing portfolio, pre-let for ongoing projects under development – which stand out due to a significant increase to 75% pre-let (Q4 2024: 60%) – and new pre-let development projects. Occupancy remains high at 97.3% on 30 June 2025 (98.0% at the end of 2024), a slight decrease year-to-date as announced. This rental activity highlights the strength of our commercial platform, which is characterised by a client-centric focus and a diversified portfolio. In the short term, demand is stabilising at a lower level compared to previous years, with further recovery depending on the evolution of the geopolitical and macroeconomic environment.
- **Slight positive portfolio revaluation:** +18.9 million euros or +0.2% since the beginning of this year (in Q1 2025: +11.4 million euros), based on a stable EPRA Net Initial Yield (5.4%). The net reversionary yield is 6.2% based on a fully occupied portfolio at market rent. The reversionary potential on the total portfolio amounts to +9%.
- **#BLEND2027 – all required investments fully secured:** with 440 million euros of pre-let projects and acquisitions secured in H1 2025. This brings the pipeline in execution to 800 million euros at 6.7% NOI yield¹. As a result, all investments that were previously in the exclusive negotiation phase, required for the achievement of the 2027 EPS target, have been secured.
- **#BLEND2027 – focus on execution, objectives confirmed:** upon the successful execution of the investment pipeline and the further leasing of the limited available space, WDP will achieve the 2027 EPRA Earnings target of 1.70 euros per share. The growth plan is fully funded due to the ample liquidity position of 1.2 billion euros of unused credit lines and expected auto-financing of cumulatively +600 million euros over 2025–2027 (via retained earnings and optional dividends). This leaves the capital structure unchanged upon completion (with expected net debt / EBITDA (adj.) of <8x and a loan-to-value of <40% at the end of 2027) – respectively 7.7x and 41.3% as of 30 June 2025. As anticipated, this slight increase is the result of the execution of investments and the payment of the dividend (May 2025) – with a gradual decrease due to the strong cash flow generation over 2H 2025.
- **Further steps towards a full-fledged 10+ billion European platform:** WDP's unique, high-quality and diversified portfolio of 8+ billion euros consists of essential supply chain infrastructure primarily supplying the European economy – in stable sectors, such as food, pharma, e-commerce and FMCG. Since the launch of #BLEND2027, a solid foundation has been laid for continued growth into a full-fledged 10+ billion euros European platform. This year, WDP further strengthened its local footprint in France and Germany through the appointment of two experienced Country Managers and opening of new offices.
- **Outlook 2025:** Confirmation of expected EPRA Earnings per share for 2025 of 1.53 euros, an underlying increase of +7% y/y.

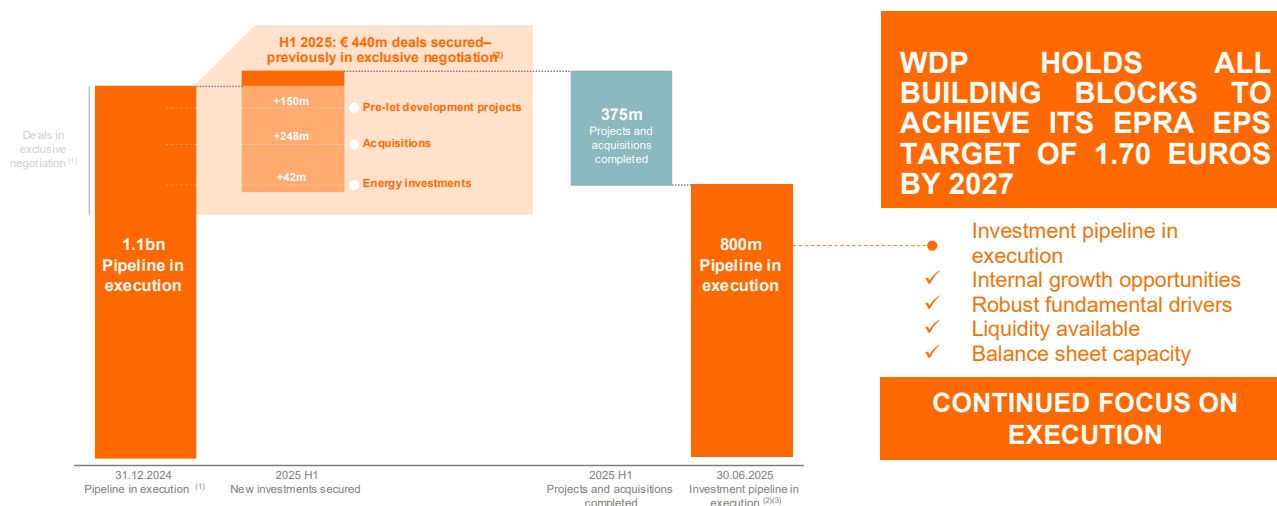
These forecasts are based on the current knowledge and situation and are barring unforeseen circumstances within the context of a volatile macroeconomic and geopolitical climate.

¹ The NOI Yield is defined as the annualised net operating result (gross rental income minus the non-recoverable operating costs for property) compared to the total investment.

All building blocks in place to achieve the #BLEND2027 earnings target

As of 31 December 2024, the investment pipeline in execution amounted to 1.1 billion euros. During the first half of 2025, 375 million euros of this was executed and transferred to the existing real estate portfolio. As a result, WDP currently holds a remaining investment pipeline in execution of 800 million euros.

With this robust investment pipeline in execution across the breadth of its operations and regions, and with continued structural positive trends supported by a strong balance sheet and full funding, WDP has everything in place to achieve its earnings target of 1.70 euros in EPRA Earnings per share in 2027.

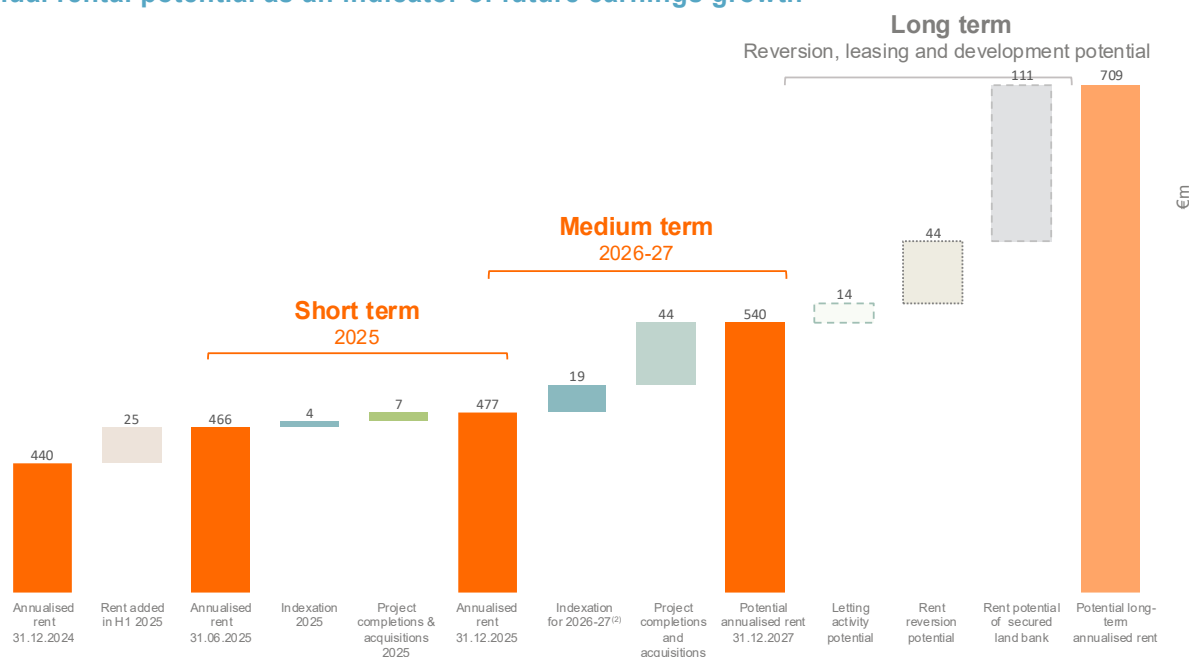


⁽¹⁾ Pipeline in execution of 1.1 billion euros, of which 400 million euros of transactions are in exclusive negotiations as of 31 December 2024.

⁽²⁾ Deals previously in exclusive negotiations were fully secured as of 30 June 2025.

⁽³⁾ Cost to come: 651 million euros as of 30.06.2025.

Annual rental potential as an indicator of future earnings growth ⁽¹⁾



⁽¹⁾ The information in this chart is not construed as an earnings forecast or guidance of any kind and should thus 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, the potential of further lettings 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%.

I. Performance

1. Operational activities

SUSTAINABLE GROWTH

1.1. Occupancy rate and leasing activity

WDP recorded strong and broad leasing activity in the first half of 2025. On a total portfolio of approximately 8 million m² of lettable area, over 300,000 m² of new leases were signed: in the existing portfolio, for ongoing projects under development and new pre-let projects (i.e. excluding renewals in the existing portfolio). Notably, the pre-letting rate for projects under development increased significantly to 75% (Q4 2024: 60%). These new leases were contracted at the market rental levels and emphasise the commercial strength of the WDP platform in capturing new demand. In addition, approximately 125,000 m² of fully leased projects were delivered in H1 2025.

As of 30 June 2025, the occupancy rate of the portfolio remained high at 97.3%, slightly better than expectations. Compared to 98.0% at year-end 2024, the slight decline was expected. In 2025, 13% of lease agreement will reach their next break: of these, 90% have already been successfully renewed, while the remaining 10% vacated, have been partly relet and are fully absorbed into the occupancy rate per 30 June 2025. This corresponds to a limited numbers of terminations, as previously outlined in the Q3 2024 results of 30 September 2024. The retention rate has normalised compared to year-end, with 90% in line with the multi-year average. As previously communicated, WDP expects a minimum occupancy rate of 97% and a normalising retention rate for 2025, based on current rental market conditions.

These healthy dynamics point to early signs of market recovery in the demand for logistics space. In the short term, demand is stabilising at a lower level compared to recent years. However, further recovery is dependent on developments in the geopolitical and macroeconomic environment, which are currently delaying clients' decision-making.

Over the longer term, positive trends continue to support demand for logistics real estate, such as limited available space and the scarcity of land. Moreover, these trends seem to be reinforced by deglobalisation, which fuels diversification and resilience in supply chains and brings consumers and producers closer together. WDP's clients are also predominantly focused on supplying the European economy and consumer, with a focus on resilient sectors such as food, pharma, e-commerce and FMCG.

1.2. 440 million euros in new investments were signed in the first half of 2025

During 2025, WDP signed for approximately 440 million euros in investments. This package delivers a NOI yield of 6.8%² and comprises new pre-let project developments and acquisitions as well as energy investments. Over the first half of 2025, these investments were either executed or further added in the ongoing *1.5. investment pipeline in execution of approximately 800 million euros*.

These investments include the 400 million euros package of deals that was in exclusive negotiation as of 31 December 2024. Now that the negotiations are completed and the investment pipeline is secured,

² Excluding energy projects. This concerns 6.2% in Western Europe and 8.6% in Romania.

WDP has the required investment volume to achieve its EPRA Earnings target of 1.70 euros per share by 2027.

Location		Tenant	(Planned) delivery date	Lettable area (in m ²)	Investment budget (in € m)	NOI yield	Pre- leased
BE	Asse - Mollem	Lactalis	3Q26	1,524			
NL	Ridderkerk	Kivits	1Q26	35,000			
RO	Bucharest - Dragomiresti	Aquila	1Q27	47,231			
RO	Bucharest - Dragomiresti	Fully let	1Q26	11,092			
RO	Bucharest - Dragomiresti	Fully let	4Q26	54,000			
New pre-let projects under development				148,847	150	7.7%	100%
BE	Courcelles	Centre Logistique de Wallonie	1Q25	31,105			
BE	Food logistics portfolio	Sligro / Horeca Van Zon	2Q25	25,000			
BE	Lokeren	Kris De Leeneer	3Q25	25,647			
BE	Londerzeel	Various tenants	1Q25	9,383			
FR	Loudéac	ID Logistics	3Q25	49,792			
LU	Foetz / Hautcharage	Various tenants	1Q25	57,275			
RO	Timisoara	Various tenants	2Q25	26,240			
Acquisition of real estate				224,442	248	6.3%	98%
Group	Investments in Energy		1Q27		42		
Energy investments					42	~8% IRR	
Total				373,289	440	6.8%	99%

1.2.1. New pre-let project developments in the first half of 2025

Belgium

Asse-Mollem

In Mollem (Asse), WDP will expand an existing warehouse by approximately 1,500 m² for its client Lactalis, a French multinational dairy company. The extension takes place on land owned by WDP.

The Netherlands

Ridderkerk

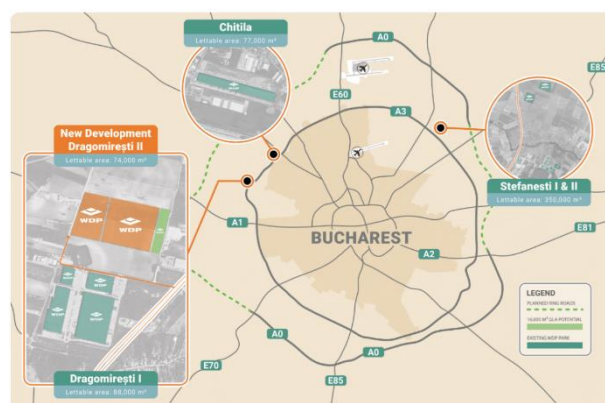
The existing capacity for Kivits Logistics Group BV will be further expanded with the development of a brand new refrigerated logistics warehouse of approximately 35,000 m² in the Dutch Fresh Port, the cluster and hotspot for the international AGF sector³. WDP's investment budget amounts to approximately 55 million euros, including the existing land already owned. Delivery of this BREEAM certified site is scheduled for the first half of 2026. Kivits will lease the new location for a 20-year period and, at the same time, extend the lease of the existing premises to 20 years.⁴



Romania

Bucharest – Dragomirești

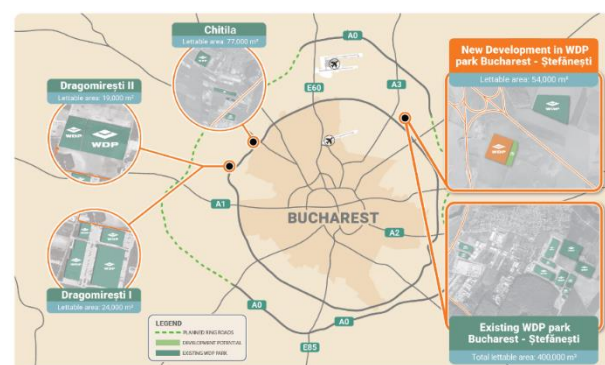
Expansion of the WDP Park Bucharest– Dragomirești with two high-quality logistics warehouses of around 47,000 m² with a climate-conditioned area with refrigeration and freezing as well as an ambient warehouse of around 11,000 m². Both distribution centres will be EDGE Advanced certified. WDP's projected investment budget is approximately 52 million euros. Logistics service providers will lease the sites for 10 years. Moreover, over 16,000 m² of GLA is still available for future development on this site.⁵



Bucharest – Ștefănești

In early 2026, WDP will start developing a new 54,000 m² distribution centre on a 150,000 m² site at WDP Park Bucharest–Ștefănești. The site has been pre-let to an international retailer with a triple-net lease of at least 15 years.

The development—with an investment value of approximately 40 million euros—will attain the BREEAM Outstanding certification. WDP uses its



³ AGF sector is short for Aardappelen, Fruit, Groenten (or Potatoes, Fruit, Vegetables) sector.

⁴ See the [press release](#) of 9 April 2025.

⁵ See the [press release](#) of 9 April 2025.

land bank to this end. Completion is scheduled for the end of 2026. An additional 20,000 m² of expansion potential is available.⁶

1.2.2 Acquisitions in the first half of 2025

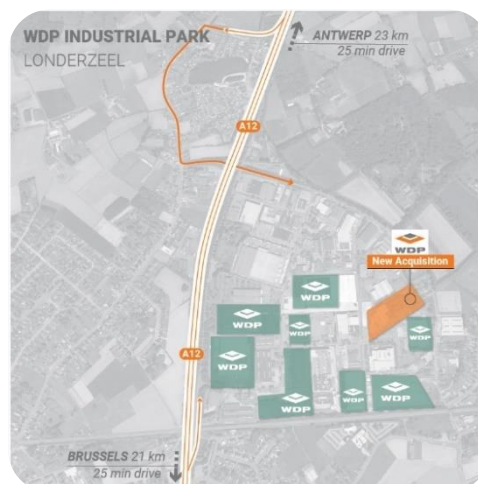
Belgium

Lokeren

Agreement to sale-and-lease-back an automated high bay of approximately 25,000 m² in the Lokeren E17 industrial park for logistics service provider KDL. This deal is coupled with the development of a sustainable warehouse of around 18,000 m² and a temporary lease in Zele while awaiting the new building completion. This combined property deal further anchors WDP's presence in this superbly connected industrial park. The transaction is expected to be completed in autumn 2025, under the suspensive condition of obtaining the planning permit. The total investment is about 60 million euros, of which 40 million euros is for sale-and-lease-back.⁷

Londerzeel

Add-on acquisition of a logistics site with over 9,000 m² of lettable area on a 21,000 m² site, including space for outdoor storage and future redevelopment potential. The total property value is approximately 7 million euros. The acquisition was realised via a contribution in kind from the company that owns the site. The site is fully leased to several clients with regional operations. This further anchors WDP's presence in the Londerzeel business park that has direct access to the A12 motorway between Antwerp and Brussels.⁸



Courcelles

In Courcelles, a logistics hub along the E42 Liège-Bergen motorway, WDP is acquiring a distribution centre with total lettable area of around 30,000 m² on an 85,000 m² site. The site is located near three other WDP properties on rue de Liège.⁹

⁶ See the [press release](#) of 25 June 2025.

⁷ See the [press release](#) of 16 April 2025.

⁸ See the [press release](#) of 19 February 2025.

⁹ See the [press release](#) of 27 February 2025.

€60M OFF-MARKET INTEGRATED REAL ESTATE DEAL



WDP Lokeren industrial cluster



25,000m² automated high bay with MOVU pallet storage system: 46,000 pallet spaces

Energy-efficient cooling: concrete construction & solar PV

Charging infrastructure for e-trucks and cars

E17 highway
Ghent-Antwerp

Pioneering hub in a prime location for customer proximity

Lokeren, BE

Transaction illustrative of cluster approach and customised solutions

- 1. **Sale-and-lease back:** ~25,000m² | 20y lease
- 2. **New development:** ~18,000m² | 15y lease
- 3. **Leasing:** ~4,500m² | bridging delivery of new development in 2026

- Value creation** through multiple levers:
- ✓ Supporting client's growth strategy
 - ✓ Acquisition expertise
 - ✓ In-house land development
 - ✓ Existing portfolio optimisation

Five urban sites in Antwerp, Namur, Sint-Katelijne-Waver, Wevelgem and Evergem

WDP acquired five urban distribution sites covering 25,000 m² of lettable area on 75,000 m² of land. The sites are fully let to Sligro and Horeca Van Zon with long-term triple-net leases of at least 10 years.

The transaction with a property value of 30 million euros was completed through a contribution in kind paid in new WDP shares. The sites' strategic location reinforces their clustering within the WDP portfolio and supports efficient urban distribution for the food sector.¹⁰

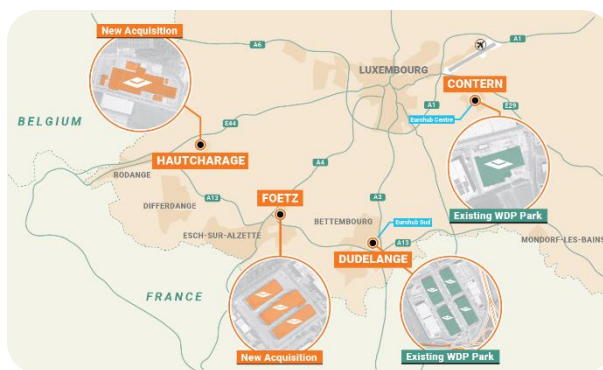


Luxembourg

Hautcharage and Foetz

Acquisition of two sites with a lettable area of 57,000 m² on a total land area of 140,000 m². This transaction was achieved by acquiring the shares in the companies owning the sites. These are now 100% owned by WDP.¹¹

- Innovative multi-tenant hub in Hautcharage with around 40,000 m² of GLA on concession land. This is located along the E44, leased to a range of clients active in different sectors, such as a high-tech lab, start-ups, life sciences, food and furniture manufacturing.
- Three buildings in Foetz with over 17,000 m² of GLA on a 40,000 m² owned plot near WDP's existing cluster in Eurohub Sud. It has direct access to the A4 motorway.



¹⁰ See the [press release](#) of 11 June 2025.

¹¹ See the [press release](#) of 27 February 2025.

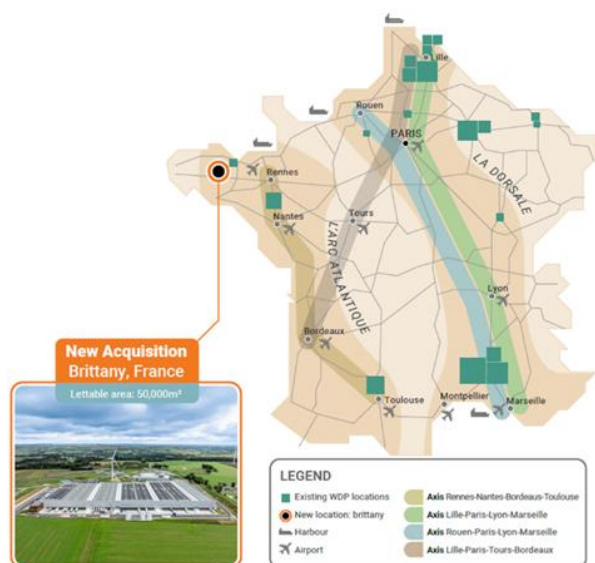
France

Loudéac

WDP completed the acquisition of a recently developed, fully leased distribution centre in Loudéac, located in the heart of Brittany. The site comprises about 50,000 m² of lettable area, supplemented by 3,500 m² of outdoor storage space.

The warehouse was developed to Class A standards, is BREEAM Excellent-certified and is equipped with solar panels. It is fully leased to ID Logistics via a fixed triple-net lease until at least 2030.¹²

The 41 million euros investment generates a net yield of 6.3%. The site is strategically located along the Arc Atlantique axis, which is developing into a new logistics axis in France.



“ Since the launch of its #BLEND2027 growth plan in 2024, WDP has achieved a breakthrough in France – growing its portfolio from 165 million euros towards 750 million euros. By building a strong local presence, both through a portfolio reaching critical mass and through a dedicated on-the-ground team based in Paris, WDP has laid the foundation for sustained growth.

Romania

Timisoara

WDP bought a standalone logistics site of around 26,000 m² within the city limits of Timisoara. This acquisition, driven by the site's strategic location and attractive purchase price, supports sustainable urban logistics and last-mile distribution.

Approximately 30% of the site is currently in use. Advanced negotiations are ongoing for the remaining space.

1.2.3 Investment in energy in the first half of 2025

During first half of 2025, WDP added approximately 42 million euros of new energy investments to its investment pipeline. WDP targets an IRR of ~8% for these investments, coupled with a yield on cost of ~10–15%.



¹² See the [press release](#) of 9 July 2025.

1.3. 94 million euros of projects were completed during the first half of 2025

During the first half of 2025, WDP completed a total lettable area in approximately 125,000 m² in pre-let projects. The NOI yield for the total of these projects, with an investment amount of approximately 94 million euros, is 6.1%¹³. The average lease term is 15 years.

Location		Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24
BE	Genk	Martin Mathys	1Q25	33,288	29
BE	Various	WWRS*	2Q25	39,500	8
BE total				93,003	62
NL	Breda	Dentalair	2Q25	9,124	7
NL	Schiphol	Kintetsu	1Q25	10,400	14
NL total				19,524	21
RO	Baia Mare	Maravet	1Q25	11,300	11
RO total				11,300	11
Total				123,827	94

*Joint venture

1.4. 273 million euros in acquisitions were completed during the first half of 2025

During the first half of 2025, WDP completed the acquisition of a total lettable area in approximately 410,000 m² in acquisitions. The NOI yield for the total of these acquisitions, with an investment amount of approximately 273 million euros, is 6.7%¹⁴. The average lease term is 5 years.

Location		Tenant	Acquisition date	Lettable area (in m ²)	Investment budget (in million euros)
BE	Courcelles	Centre Logistique de Wallonie	1Q25	31,105	15
BE	Londerzeel	Various tenants	1Q25	9,383	7
BE	Vilvoorde	Various tenants	1Q25	186,000	100
BE	Food logistics portfolio	Sligro / Horeca Van Zon	2Q25	25,000	31
BE total				251,488	152
FR	Reims	Various tenants	2Q25	74,000	6
FR total				74,000	6
LU	Foetz / Hautcharage	Various tenants	1Q25	57,275	107
LU total				57,275	107
RO	Timisoara	Various tenants	2Q25	26,240	7
RO total				26,240	7
Total				409,003	273

¹³ This represents approximately 5.8% in Western Europe and 8.7% in Romania.

¹⁴ This represents approximately 6.7% in Western Europe and 9.0% in Romania.

1.5. Investment pipeline in execution of approximately 800 million euros

As of 30 June 2025, WDP has a total investment pipeline in execution of approximately 800 million euros with an expected NOI yield of 6.7%¹⁵. The cost to come is 651 million euros.

Location		Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in € m)	Cost to date (in € m)	Cost to come (in € m)	NOI yield (in %)	Pre-leased (in %)
BE	Lokeren	Kris De Leeneer	4Q26	17,924	20				
BE	Various	WWRS + in commercialisation*	2Q26	84,000	17				
BE	Grimbergen	In commercialisation	4Q26	53,500	25				
BE	Willebroek	Duomed	1Q26	8,800	11				
BE	Asse - Mollem	Lactalis	3Q26	1,524	4				
FR	Vendin-le-Vieil	In commercialisation	4Q26	14,779	10				
NL	Kerkrade	In commercialisation	1Q26	13,735	14				
NL	Zwolle	Scania	1Q26	62,000	75				
NL	Schiphol	In commercialisation	1Q26	22,507	21				
NL	Ridderkerk	Kivits	1Q26	35,000	55				
RO	Timisoara	In commercialisation	2Q26	33,455	24				
RO	Stefanestii de Jos	Metro	3Q25	15,139	20				
RO	Bucharest - Dragomiresti	Aquila	1Q27	47,231	44				
RO	Bucharest - Ștefănești	Fully let	4Q26	54,000	40				
RO	Bucharest - Dragomiresti	Fully let	1Q26	11,092	8				
Projects under development				474,686	387	123	264	7.3%	75%
BE	Lokeren	Kris De Leeneer	3Q25	25,647	40				
FR	Bollène	Boulangier/other	4Q26	76,077	96				
FR	Saint-Caradec	ID Logistics	3Q25	49,792	41				
NL	Zwolle / Nijverdal	Fully let	1Q27	74,000	90				
Acquisition of real estate				225,516	267	0	267	5.9%	100%
								~10-15% IRR	
Group	Investments in Energy	Battery park	4Q28		65			~8% IRR	
Group	Investments in Energy	Solar panels	1Q27		77			~10% IRR	
Energy investments				N.R.	142	22	120	~10% IRR	N.R.
Total pipeline in execution				700,202	796	145	651	6.7%	85%

*Joint venture

The development projects in execution amounting to approximately 387 million euros and a lettable area of about 475,000 m² are 75% pre-let. This represents a marked increase compared to the end of 2024 (Q4 2024: 60%), despite the completion of approximately 125,000 m² of fully pre-let projects in the first half of 2025.

WDP remains committed to its policy of pre-leasing the projects before development start-up. However, exceptions may occur in practice, such as the expansion of existing sites or clusters, projects with remediation and construction obligations, or multi-tenant projects responding to demand for small(er) units in certain locations. These exceptions combined help explain why the pre-letting rates may temporarily be lower. Given the continued scarcity and the overall decline in development activity in the market, WDP remains confident in the successful commercialisation of these projects upon delivery.

¹⁵ Excluding energy projects.



Breda (The Netherlands)



Bucharest (Romania)



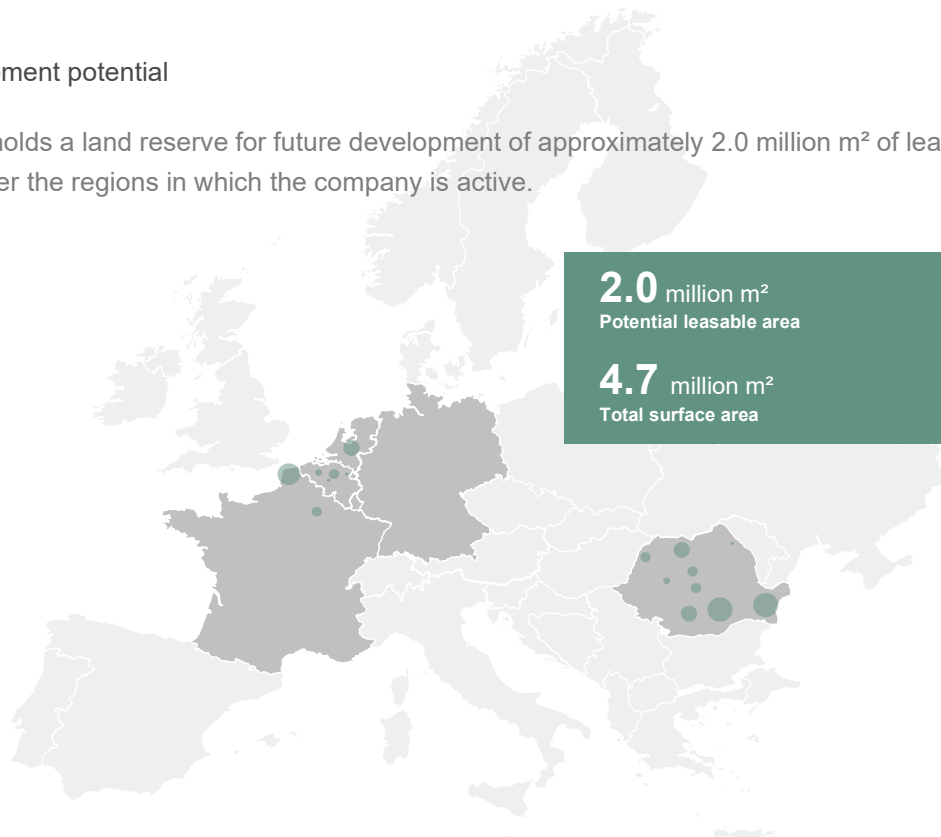
Ridderkerk (The Netherlands)



Genk, Battery Park (Belgium)

1.6. Further development potential

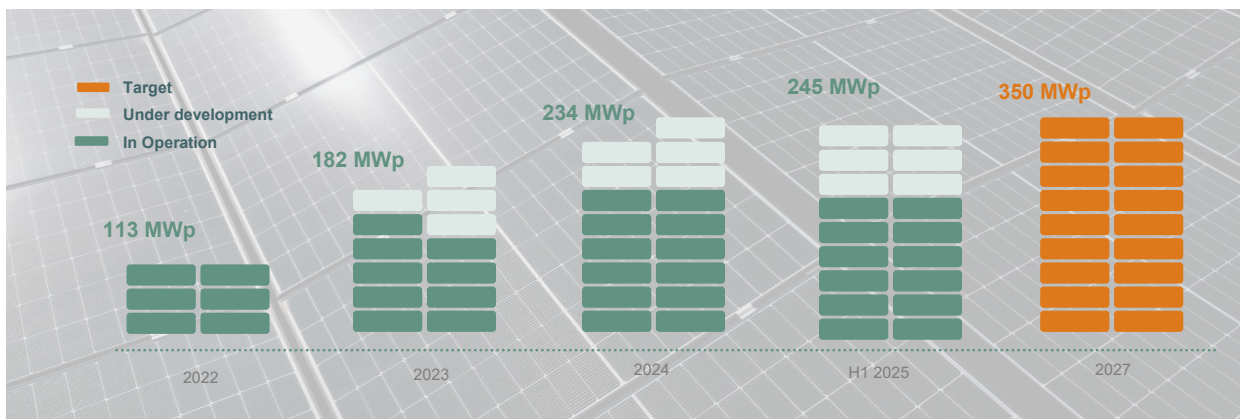
WDP currently holds a land reserve for future development of approximately 2.0 million m² of leasable area, spread over the regions in which the company is active.



2. WDP ENERGY

2.1. Solar energy

Currently, WDP has a total solar energy capacity of 245 MWp. This aligns with the ambition to achieve a capacity of 350 MWp by 2027. The expected annual revenues from solar energy could reach 40 million euros.¹⁶ It is important to note that their gradual contribution to the earnings statement will be gradual due to the increased complexity and lead time of these projects (e.g. grid connection), and lower energy prices. As of 30 June 2025, the installation of a capacity of 113 MWp is in execution, representing an investment budget of 77 million euros.¹⁷ 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), Belgium. Specifically, this involves a Front-of-the-Meter (FTM) Battery Energy Storage System (BESS), which will help balance the electricity grid by storing and managing excess energy, 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 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 will be on the same site near the Albert Canal where the development of a European distribution centre for paint



¹⁶ Includes annual revenue of 7 million euros from green certificates for installations in Belgium delivered before 2013, which will gradually expire in the period 2028-32.

¹⁷ Of which 55 million euros is still to be invested.

manufacturer Rust-Oleum (Martin Matthijs) was recently completed.¹⁸ The location is not a coincidence. The site is next to an Elia high-voltage substation.

2.3. Integrated energy projects

WDP also has several small-scale Behind-the-Meter (BTM) BESS projects – some operational and some planned – on sites with a PV installation and clients with high energy consumption (e.g. for an e-mobility hub with many EV fast charging needs), ensuring the maximisation of local solar energy consumption and reduced 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 clients can continue 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 increasing demand for investment in its supporting infrastructure. As a real-estate partner, WDP can play a crucial role 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 local energy generation by solar panels, combined with smart charging facilities and batteries, will provide an answer to this.



¹⁸ See I. 1.2. 94 million euros of projects were completed during the first half of 2025.

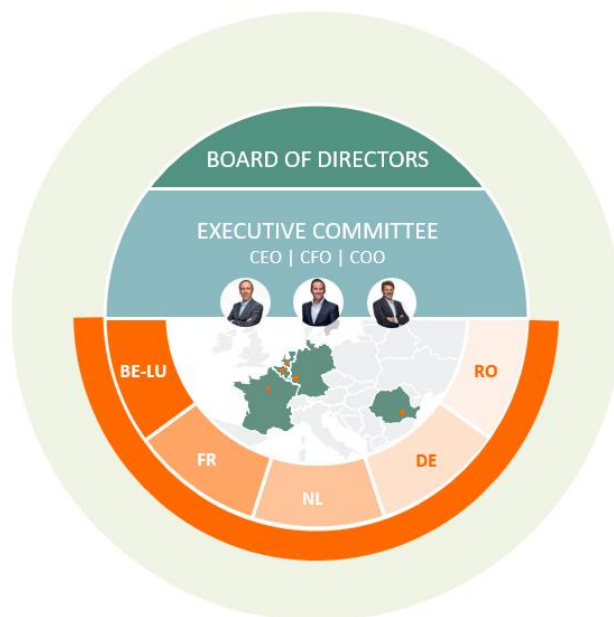
3. Corporate governance

3.1. Organisational structure supports European ambitions¹⁹

The #BLEND2027 growth plan, supported by multiple drivers, will help WDP accelerate further in the coming years to become a full-fledged 10+ billion euro European logistics platform. Client focus and innovative entrepreneurship, supported by #TeamWDP, remain the core values and drivers of our ambition.

WDP has adapted and strengthened its organisational structure to achieve the strategic objectives of the plan and pursue sustainable earnings per share growth in the long term.

The Executive Committee – comprising CEO Joost Uwents, CFO Mickaël Van den Hauwe and COO Michiel Assink – will drive WDP's growth and strengthen the operational strength of the country teams. They are supported by specialised teams at the group level.



3.2. New office and Country Manager Christoph Telker in Germany²⁰

As part of its #BLEND2027 growth plan to further strengthen WDP as a European logistics platform, the group is further expanding its operations in Germany with the opening of an office in Düsseldorf. Christoph Telker will start as Country Manager on 1 September. He has more than 20 years of experience in logistics real estate, including as former Managing Director Germany at DLH. Based in Düsseldorf, the local team will further develop the German portfolio via project development and targeted acquisitions.

“The combination of local market knowledge and the strength of an international platform offers unique opportunities to implement sustainable logistics solutions for our clients and strengthen WDP's role as a property partner in Germany and, thus, the entire European market.

Christoph Telker – Country Manager WDP Germany.

3.3. WDP France gradually approaching 1 billion euros²¹

Since launching #BLEND2027 in 2024, WDP has made a breakthrough in France, with the portfolio growing from 165 million euros to almost 750 million euros when the investment pipeline is fully realised. WDP has laid the foundations for sustainable growth by building a strong local presence via a portfolio with critical mass as well as via a dedicated local team based in Paris, led by newly appointed Country Manager François Le Levier, former Industrial & Logistics Managing Director at CBRE France.

¹⁹ See the [press release](#) of 15 January 2025.

²⁰ See the [press release](#) of 19 June 2025.

²¹ See the [press release](#) of 15 January 2025.

4. #TeamWDP

VITALLY ENGAGED

4.1. Great Place To Work®

In 2025, WDP was certified as a Great Place To Work® for the second year in a row.

Great Place To Work® is the global authority when it comes to workplace culture. A comprehensive survey gauges how employees perceive the workplace and measures confidence and encouragement to develop both personally and professionally. An organisation can create great workplaces by using insights gained from the results to make improvements and strategic decisions that align with global standards.



5. ESG benchmark and performance

SUSTAINABLE GROWTH

5.1. WDP recognised as most sustainable Belgian real estate player in TIME ranking and FT Europe's Climate Leaders 2025

WDP achieves the highest position among Belgian real estate companies in the Financial Times Europe's Climate Leaders 2025, which evaluates 600 European companies on their progress in reducing Scopes 1 and 2 emissions intensity over 2018–2023. Transparency around Scope 3 emissions and concrete climate commitments also count in the assessment.²²

Moreover, WDP was recognised as the number one Belgian real estate group in the global TIME World's Most Sustainable Companies 2025, from which the 500 most sustainable companies worldwide emerge based on their 2023 performance in terms of CO₂ reduction, transparency and sustainable operational management.²³

These awards emphasise WDP's continued commitment to sustainability as anchored in its #BLEND2027 strategy plan. Targeted initiatives are actively implemented to make the property portfolio more sustainable and support clients in the transition to a climate-neutral future.

5.2. ESG benchmark performance

WDP's active participation in assessments, ratings and reporting according to recognised international standards underlines its ambition to take a prominent role in sustainability.

Reporting standards, ratings, and indices	
	2024 Score
 EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	EPRA BPR Gold EPRA sBPR Gold
GRI	Reporting with reference to GRI standards
 MSCI	AA
 ISS ESG	Prime C
 Dow Jones Sustainability Indexes	Inclusion in Dow Jones Best-in-Class World and Dow Jones Best-in-Class Europe Score 66
 CDP DISCLOSE. RESPOND. ACT.	B (Climate) C (Water Security)

²² See [Europe's Climate Leaders 2025: interactive listing](#).

²³ See [World's Most Sustainable Companies of 2025 | TIME](#).

II. The share

1. Share performance

Figures per share

	30.06.2025	31.12.2024	31.12.2023
Number of shares in circulation on closing date	232,653,901	225,534,676	219,433,809
Free float	81%	79%	79%
Market capitalisation (in euros)	4,815,935,751	4,285,158,844	6,253,863,557
Traded volume in shares	63,455,160	70,073,859	56,098,783
Average daily volume (in euros)	10,542,608	6,597,492	5,827,019
Free float velocity ¹	67.7%	39.2%	32.2%
Stock exchange price			
highest	22.5	28.2	30.5
lowest	18.2	18.8	22.6
closing	20.7	19.0	28.5
IFRS NAV ² (in euros)	20.4	21.0	20.2
EPRA NTA (in euros)♦	20.8	21.1	20.1
Dividend payout ratio	n.r.	81%	85%
EPRA Earnings/share ³ (in euros)	0.75	1.50	1.40
EPRA Earnings/share ⁴ (in euros)	0.74	1.48	1.32
Gross dividend/share (in euros)	n.r.	1.20	1.12
Net dividend/share (in euros)	n.r.	0.84	0.78

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

1 The number of shares traded per half-year divided by the total number of free float shares at the end of term and then extrapolated to a term of twelve months.

2 IFRS NAV: the IFRS NAV is calculated as shareholder equity as per IFRS divided by the number of dividend-entitled shares on the balance sheet date. It pertains to the net value per share of the public GVV/SIR according to GVV/SIR legislation.

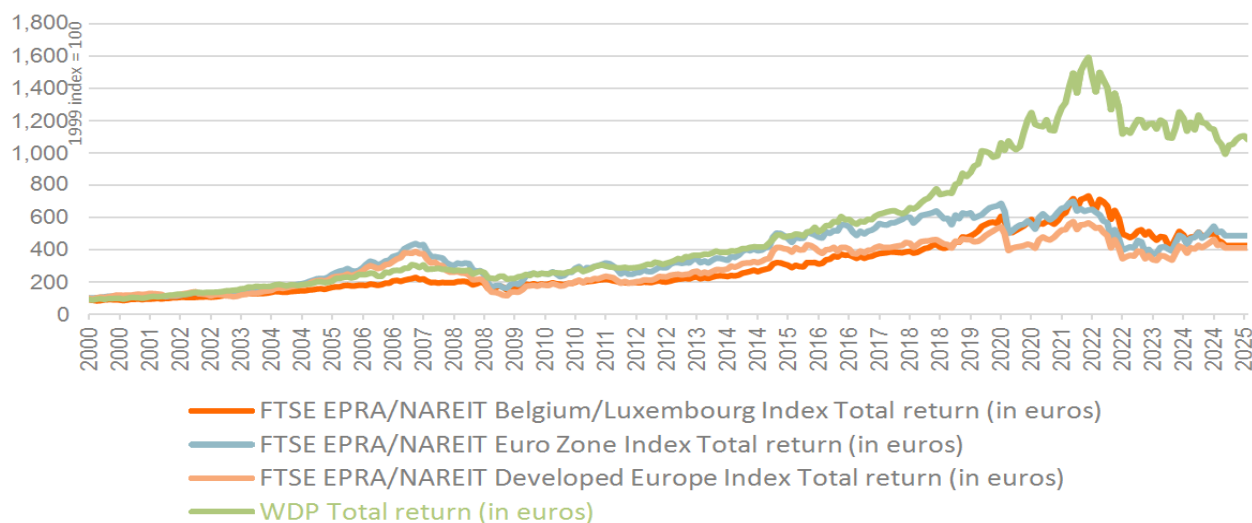
3 On the basis of the pro-rata-temporis basis for the weighted average number of shares over the period.

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

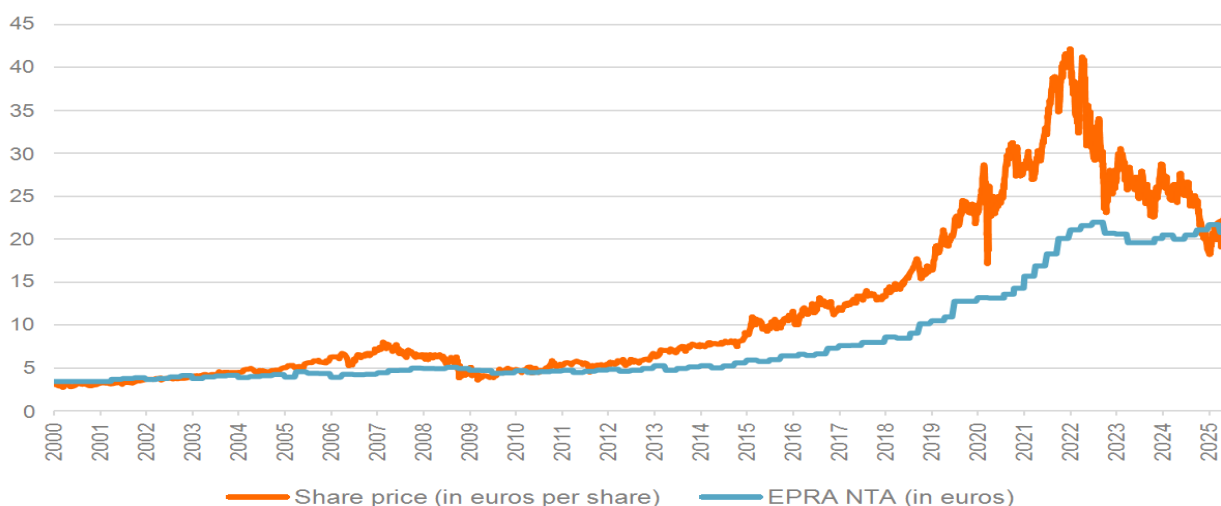
EURONEXT Brussels and Amsterdam
 IPO: 28/06/1999
 Listing: continuous
 ISIN code: BE0003763779
 Liquidity provider: Van Lanschot Kempen and KBC Securities



WDP share return versus EPRA indices



Share price versus EPRA NTA

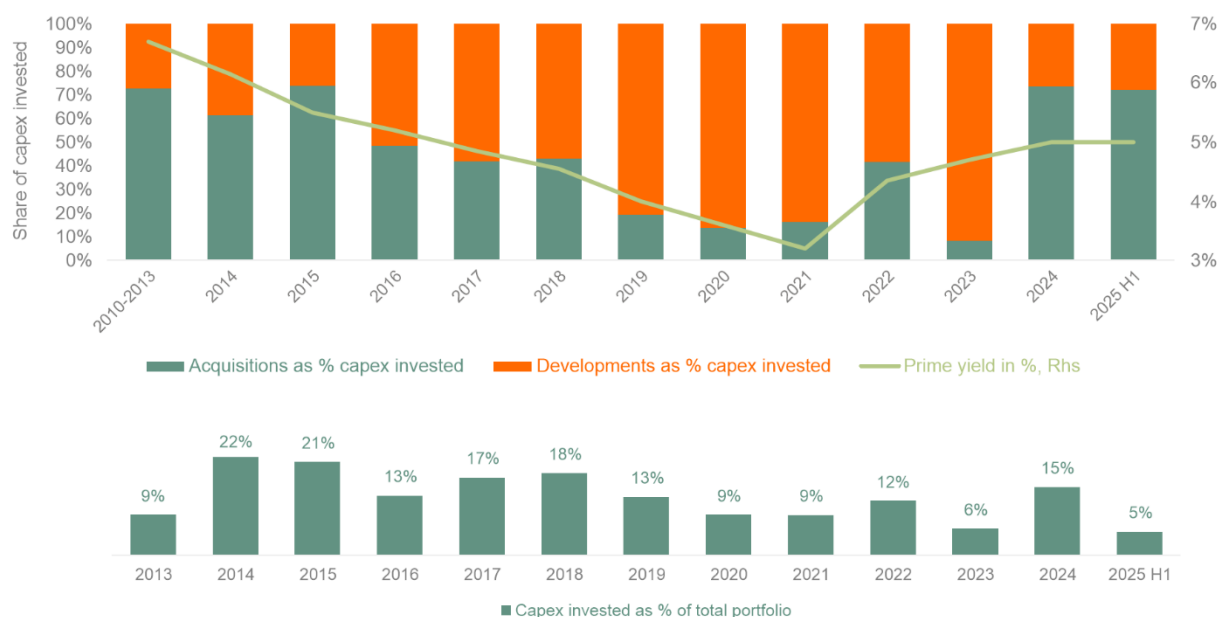


Value creation at every stage of the market cycle

Thanks to its integrated model as a developer and end investor, WDP is able to remain active as a net investor over the full value curve through market cycles. Almost two thirds of the portfolio comprises its own developments supplemented by value-add acquisitions and strategic platform expansions. This enables selective capital allocation and strategic steering across the risk spectrum aligned with market cycles and price evolutions.

With #BLEND2027, the four-year growth plan for 2024-2027, WDP is dedicated to external and internal growth. The plan stands out due to its flexibility in seizing opportunities in a rapidly changing market. Earnings per share growth is driven by a blend of factors, such as geographical expansion, internal growth, energy-efficient solutions and innovative developments.

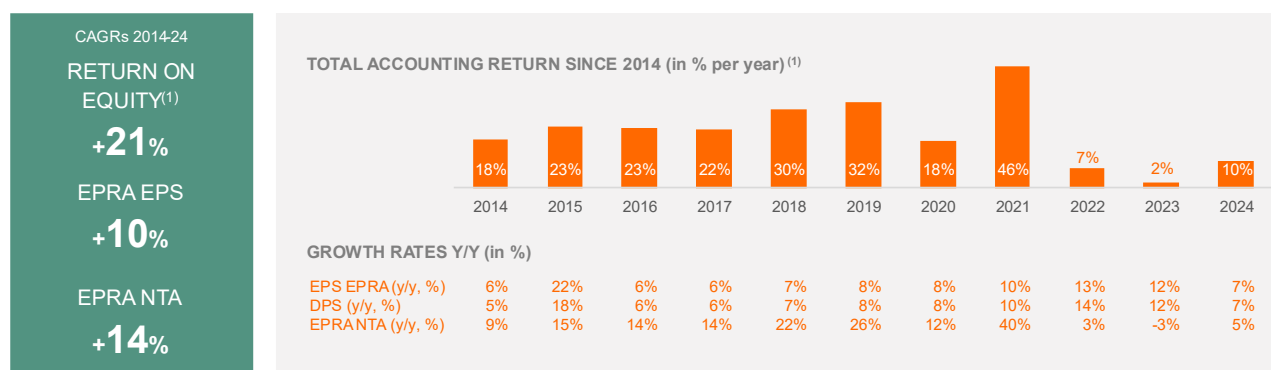
Stable growth with a focus on long-term value creation



Following the recovery in the capital market cycle in 2024, the foundation was laid for value acquisitions. With demand gradually picking up in 2025, WDP expects balanced growth between its own developments and acquisitions. Thanks to its scalable platform and strong commercial capabilities, WDP is able to consistently capture opportunities in a market that, despite stabilising at a lower level than in recent years, continues to be marked by persistent uncertainty driven by a volatile geopolitical and macroeconomic environment.

With #BLEND2027, the four-year growth plan for 2024–2027, WDP is focusing on both external and internal growth. The plan stands out due to its flexibility in seizing opportunities in a rapidly changing market. EPRA Earnings growth per share is driven by a blend of factors such as geographic expansion, internal growth, energy-efficient solutions, and innovative developments.

Strong return on equity by navigating each phase of the capital cycle



⁽¹⁾ Return on Equity or total accounting return is calculated as yearly EPRA NTA growth including gross dividends distributed.

2. Shareholding

	Number of shares (declared)	Date of the statement	(in %)
Free float	187,545,659		80.6%
BlackRock-related companies ¹	12,070,144	03.07.2025	5.2%
AXA Investment Managers S.A. ¹	4,738,986	02.11.2018	2.0%
Norges Bank ¹	6,350,449	18.09.2023	2.7%
Other shareholders under the statutory threshold ²	164,386,080	26.05.2025	70.7%
Family Jos De Pauw (reference shareholder) ³	45,108,242	26.06.2025	19.4%
Total	232,653,901		100%

1 The percentage is determined under the assumption that the number of shares has not changed since the most recent declaration of transparency, and taking into account the total number of outstanding shares in WDP.

2 The number of publicly held shares was determined under the assumption that since the declarations of transparency, nothing has changed with regard to the composition of the share portfolio of the shareholders obligated to report major holdings by virtue of the Belgian Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market and with various provisions.

3 On 26 October 2012, the Reference Shareholder, the Jos De Pauw family, assigned all of its shares, held in mutual concert, in joint ownership under the family company structure RTKA, which institutionalised the existing mutual concert. The holders of voting rights are the members of the management body RTKA, to the exclusion of all other right holders in respect to the participation.

3. Financial calendar

17 October 2025	Publication of Q3 2025 results
30 January 2026	Publication of 2025 annual results
30 March 2026	Publication of annual report for the financial year 2025
24 April 2026	Announcement of Q1 2026 results
29 April 2026	Annual General Meeting on the financial year 2025
30 April 2026	Ex-date dividend 2025

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

III. Financial results

171.2 million euros

EPRA Earnings

8.3 billion euros

Fair value of the property portfolio

90.3%

Operating margin

0.75 euros

EPRA Earnings
per share

97.3%

Occupancy rate

2.2%

Like-for-like rental growth

5.5 years

Average term
of the leases

20.8 euros

EPRA NTA per share

EPRA key performance indicators

	30.06.2025	31.12.2024
EPRA NTA (in euros per share)	20.8	21.1
EPRA NRV (in euros per share)	22.8	23.0
EPRA NDV (in euros per share)	20.7	21.4
EPRA LTV (in %)	42.9	39.3
EPRA Net Initial Yield (in %)	5.4	5.4
EPRA Topped-up Net Initial Yield (in %)	5.4	5.4
EPRA vacancy rate (in %)	2.7	2.0
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	11.1	11.5
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.6	11.2

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

Consolidated key figures

	30.06.2025	31.12.2024
Operational		
Fair value of property portfolio (including solar panels) (in million euros)	8,257.8	7,869.8
Gross initial yield (including vacancies) ¹ (in %)	6.2	6.2
Net initial yield (EPRA) (in %)	5.4	5.4
Average lease term (until first break) (in years)	5.5	5.7
Occupancy rate ² (in %)	97.3	98.0
Like-for-like rental growth (in %)♦	2.2	2.6
Operating margin ³ (in %)♦	90.3	89.6
Financial		
Loan-to-value (in %)♦	41.3	38.3
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	43.5	40.5
Net debt / EBITDA (adjusted) (in x)♦	7.7	7.2
Interest Coverage Ratio ⁴ (in x)	5.0	6.9
Average cost of debt (in %)♦	2.3	1.9
Average remaining duration of outstanding debt (in years)	4.2	4.9
Weighted average maturity of all drawn and undrawn credit lines	4.5	5.2
Hedge ratio (in %)♦	78	89
Average remaining term of hedges ⁵ (in years)	4.4	4.8
Result (in million euros)		
Property result	228.3	192.4
Operating result (before the result on the portfolio)	206.1	172.3
Financial result (excluding change in the fair value of financial instruments)♦	-36.9	-15.7
EPRA Earnings♦	171.2	156.1
Result on the portfolio - Group share♦	-12.3	56.0
Change in the fair value of financial instruments - Group share	-13.4	8.3
Depreciation and write-down on solar panels - Group share	-6.3	-5.9
Net result (IFRS) - Groupe share	139.2	214.6
Details per share (in euros)		
EPRA Earnings♦	0.75	0.71
Result on the portfolio - Group share♦	-0.05	0.25
Change in fair value of the financial instruments - Group share	-0.06	0.04
Depreciation and write-down on solar panels - Group share	-0.03	-0.03
Net result (IFRS) - Group share	0.61	0.97
IFRS NAV ⁶	20.4	20.1
EPRA NTA♦	20.8	19.9
EPRA NRV♦	22.8	21.8
EPRA NDV♦	20.7	20.7

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

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

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

3 Based on the comparison between H1 2025 and H1 2024.

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

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

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

1. Notes to the earnings statement

Consolidated results (analytical scheme)

(in euros x 1,000)	H1 2025	H1 2024	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	220,831	185,312	35,519	19.2%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from solar energy	13,280	10,809	2,470	22.9%
Other operating income/costs	-5,815	-3,738	-2,077	n.r.
Property result	228,295	192,383	35,912	18.7%
Property charges	-10,486	-8,846	-1,640	18.5%
General Company expenses	-11,726	-11,234	-491	4.4%
Operating result (before the result on the portfolio)	206,084	172,303	33,781	19.6%
Financial result (excluding change in the fair value of the financial instruments)	-36,884	-15,692	-21,192	135.0%
Taxes on EPRA Earnings	-8,380	-2,653	-5,727	n.r.
Deferred taxes on EPRA Earnings	0	-1,050	1,050	n.r.
Share in the result of associated companies and joint ventures	10,377	7,400	2,977	n.r.
Minority interests	0	-4,179	4,179	-100.0%
EPRA Earnings	171,197	156,128	15,069	9.7%
Variations in the fair value of investment properties (+/-)	19,787	59,758	-39,970	n.r.
Result on disposal of investment property (+/-)	135	-41	176	n.r.
Deferred taxes on the result on the portfolio (+/-)	-32,230	-8,085	-24,145	n.r.
Share in the result of associated companies and joint ventures	55	6,128	-6,074	n.r.
Result on the portfolio	-12,252	57,761	-70,013	n.r.
Minority interests	0	-1,711	1,711	n.r.
Result on the portfolio - Group share	-12,252	56,050	-68,302	n.r.
Change in the fair value of financial instruments	-12,995	10,777	-23,772	n.r.
Share in the result of associated companies and joint ventures	-428	-2,508	2,080	n.r.
Change in the fair value of financial instruments	-13,423	8,270	-23,772	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	-13,423	8,270	-21,692	n.r.
Depreciation and write-down on solar panels	-5,713	-5,826	113	n.r.
Share in the result of associated companies and joint ventures	-622	-216	-407	n.r.
Depreciation and write-down on solar panels	-6,335	-6,042	-293	n.r.
Minority interests	0	162	-162	n.r.
Depreciation and write-down on solar panels - Group share	-6,335	-5,879	-456	n.r.
Net result (IFRS)	139,187	220,296	-81,109	n.r.
Minority interests	0	-5,728	5,728	n.r.
Net result (IFRS) - Group share	139,187	214,569	-75,381	n.r.

Key ratios

(in euros per share)	H1 2025	H1 2024	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings ¹	0.75	0.71	0.05	6.5%
Result on the portfolio - Group share ¹	-0.05	0.25	-0.31	n.r.
Change in the fair value of financial instruments - Group share ¹	-0.06	0.04	-0.10	n.r.
Depreciation and write-down on solar panels - Group share ¹	-0.03	-0.03	0.00	n.r.
Net result (IFRS) - Group share ¹	0.61	0.97	-0.36	n.r.
EPRA Earnings ²	0.74	0.70	0.04	5.5%
Weighted average number of shares	227,092,339	220,536,739	6,555,600	3.0%
Number of shares entitled to dividend	232,653,901	223,797,576	8,856,325	4.0%

1 Calculation based on the weighted average number of shares.

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

Consolidated results

(in euros x 1,000)	Q2 2025	Q2 2024	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	110,727	94,857	15,871	16.7%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from solar energy	8,733	7,191	1,542	21.4%
Other operating income/costs	658	866	-209	n.r.
Property result	120,118	102,914	17,204	16.7%
Property charges	-5,207	-4,341	-865	19.9%
General Company expenses	-6,235	-5,516	-719	13.0%
Operating result (before the result on the portfolio)	108,676	93,057	15,620	16.8%
Financial result (excluding change in the fair value of the financial instruments)	-19,079	-8,752	-10,327	118.0%
Taxes on EPRA Earnings	-4,380	-1,866	-2,514	n.r.
Deferred taxes on EPRA Earnings	0	-550	550	n.r.
Share in the result of associated companies and joint ventures	5,372	4,064	1,308	n.r.
Minority interests	0	-2,091	2,091	n.r.
EPRA Earnings	90,590	83,863	6,728	8.0%
Variations in the fair value of investment properties (+/-)	8,582	33,149	-24,566	n.r.
Result on disposal of investment property (+/-)	-69	5	-74	n.r.
Deferred taxes on the result on the portfolio (+/-)	-12,180	-2,152	-10,028	n.r.
Share in the result of associated companies and joint ventures	-348	-622	274	n.r.
Result on the portfolio	-4,015	30,379	-34,394	n.r.
Minority interests	0	-1,223	1,223	n.r.
Result on the portfolio - Group share	-4,015	29,156	-33,171	n.r.
Change in the fair value of financial instruments	-11,553	2,218	-13,771	n.r.
Share in the result of associated companies and joint ventures	-1,163	193	-1,356	n.r.
Change in the fair value of financial instruments	-12,716	2,411	-15,126	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	-12,716	2,411	-15,126	n.r.
Depreciation and write-down on solar panels	-2,237	-4,191	1,954	n.r.
Share in the result of associated companies and joint ventures	-584	-187	-396	n.r.
Depreciation and write-down on solar panels	-2,821	-4,379	1,558	n.r.
Minority interests	0	151	-151	n.r.
Depreciation and write-down on solar panels - Group share	-2,821	-4,228	1,407	n.r.
Net result (IFRS)	71,039	114,365	-43,326	n.r.
Minority interests	0	-3,163	3,163	n.r.
Net result (IFRS) - Group share	71,039	111,201	-40,162	n.r.

Key ratios

(in euros per share)	Q2 2025	Q2 2024	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings ¹	0.40	0.38	0.02	4.8%
Result on the portfolio - Group share ¹	-0.02	0.13	-0.15	n.r.
Change in the fair value of financial instruments - Group share ¹	-0.06	0.01	-0.07	n.r.
Depreciation and write-down on solar panels - Group share ¹	-0.01	-0.02	0.01	n.r.
Net result (IFRS) - Group share ¹	0.31	0.50	-0.19	n.r.
EPRA Earnings ²	0.39	0.37	0.01	3.9%
Weighted average number of shares	228,496,053	221,639,669	6,856,383	3.1%
Number of shares entitled to dividend	232,653,901	223,797,576	8,856,325	4.0%

1 Calculation based on the weighted average number of shares.

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

1.1. Property result

The property result amounts to 228.3 million euros over the first half of 2025, an increase of +18.7% compared to last year (192.4 million euros). This increase stems from pre-let new construction projects and acquisitions combined with organic rental growth. The unchanged portfolio saw the level of rental income increase by +2.2% (+1.8% in Q1 2025).

Gross rental income by country

(in euros x 1,000)	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total IFRS	Joint ventures ¹
I. Rental income	59,725	87,493	13,013	4,038	3,808	53,462	221,539	4,610
III. Expenses related to leases ²	13	220	64	0	22	-1,027	-708	0
Rental income, net of rental-related expenses	59,738	87,713	13,077	4,038	3,829	52,436	220,831	4,610

¹ Taking into account the proportional share in WDP's rental income for joint ventures.

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

The property result also includes 13.3 million euros in solar panel income, compared to 10.8 million euros last year. This evolution is driven by increased solar capacity and more favourable weather conditions. Capacity will be further expanded. Contribution to the earnings statement, however, will be gradual, due to the increased complexity and longer lead time of these projects (e.g. grid connection challenges) and the impact of lower energy prices.

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

The operating result (before the result on the portfolio) is 206.1 million euros over H1 2025, up by +19.6% compared to the same period last year (172.3 million euros). Property and other general expenses amount to 22.2 million euros in the first half of 2025 (20.1 million euros in H1 2024). At +10%, these items increase less than proportionally with the property result, such that the operating margin increased slightly to 90.3% from 89.6% in H1 2024. WDP expects to maintain its high annualised operating margin of above 90%.

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

The financial result (excluding changes in the fair value of financial instruments) increased to -36.9 million euros in H1 2025 compared to -15.7 million euros in H1 2024. This was driven entirely by the cost of incremental debt to finance growth and in line with the #BLEND2027 growth plan. Proactive financial management ensures the average all-in interest rate remained low at 2.3% over H1 2025 and is still based on a high hedge ratio of 78%.

This result takes into account a limited amount of 4.1 million euros of capitalised interest on development projects. This financial result also includes the recurring interest rate cost for land under concession of 2.5 million euros, which is recognised via the *Financial result* in accordance with IFRS 16.

Together with the increase in the operating result (before the result on the portfolio), the Interest Coverage Ratio remains high at 5.0x (6.9x as of 31 December 2024).

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

The result of 10.4 million euros over H1 2025 mainly involves the contribution following the participation in Catena.

1.5. Taxes

As of 1 January 2025, the FBI regime will no longer apply to WDP's Dutch operations. This is because the Dutch government changed the law that excluded real estate investments from the FBI regime. This change is expected to result in an estimated additional annual tax burden on EPRA Earnings of approximately -11 million euros from 2025 onwards, equivalent to -0.05 euros per share. However, this impact is already included in the earnings target of the #BLEND2027 growth plan.²⁴

In addition, this change also means a deferred tax liability must now also be recognised on the portfolio result for the Dutch property portfolio. While this deferred tax has no impact on cash flows or EPRA Earnings, it reflects the tax effect on revaluations and fiscal depreciation (see below 1.7. *Result on the portfolio*).

1.6. EPRA Earnings

WDP EPRA Earnings for H1 2025 amount to 171.2 million euros. This result is an increase of +10% compared to the result of 156.1 million euros in H1 2024. This strong growth was driven by the impact of pre-let projects, realised acquisitions and organic rental growth. WDP's proactive financial management supports this and keeps the average interest cost low. In addition, at the beginning of 2025, WDP acquired the remaining 15% stake in WDP Romania, which led to the elimination of the minority interest line item in the earnings statement.

EPRA Earnings per share rose +6.5% to 0.75 euros compared to 0.71 for the same period a year earlier. This also includes a +3% increase in the weighted average number of shares outstanding, which is mainly due to the strengthening of capital in Q2 2025 (108 million euros via optional dividend), Q1 2025 (6.5 million euros via contribution in kind) and Q3 2024 (40 million euros via contribution in kind).

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

The portfolio revaluation (excluding deferred taxes on the portfolio result and the result on sales of investment properties) is +18.9 million euros (Q1 2025: +11.4 million euros), an increase of +0.2% year-to-date based on a stable EPRA Net Initial Yield of 5.4%. This breaks down by country as follows: Belgium (-13.1 million euros), the Netherlands (+22.4 million euros), France (+7.6 million euros), Romania (-0.6million euros), Germany (+1.7 million euros), and Luxembourg (+0.9 million euros).

The result on the portfolio (including the share of joint ventures and after deferred taxes) – Group share for H1 2025 is -12.3 million euros or -0.05 euros per share. For the same period last year, this result amounted to 56.0 million euros or 0.25 euros per share.

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

Changes in fair value of financial assets and liabilities – Group share²⁵ amount to -13.4 million euros over H1 2025 or -0.06 euros per share (versus 8.3 million euros or 0.04 euros per share over H1 2024).

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 -6.3 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 for H1 2025 of 139.2 million euros (compared to the same period last year, when it amounted to 214.6 million euros).

The difference between net result (IFRS) – Group share of 139.2 million euros and the EPRA Earnings of 171.2 million euros is mainly due to the slight increase in the value of the portfolio, deferred taxes, and the slightly negative variation of interest rate hedging instruments.

²⁵ 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

Consolidated balance sheet

(in euros x 1,000)	30.06.2025	31.12.2024	Δ (abs.)	Δ (%)
Intangible fixed assets	1,426	1,599	-173	n.r.
Investment property	7,898,946	7,513,487	385,459	5.1%
Other tangible fixed assets (including solar panels)	178,824	180,962	-2,138	-1.2%
Financial fixed assets	39,757	70,150	-30,393	-43.3%
Trade receivables and other fixed assets	418	563	-145	-25.7%
Participations in associated companies and joint ventures	369,139	357,741	11,398	3.2%
Fixed assets	8,488,510	8,124,502	364,008	4.5%
Assets held for sale	0	0	0	n.r.
Trade receivables	37,162	27,722	9,440	n.r.
Tax receivables and other current assets	23,660	26,402	-2,743	n.r.
Cash and cash equivalents	14,834	10,374	4,460	n.r.
Accruals and deferrals	17,902	14,211	3,691	n.r.
Current assets	93,558	78,709	14,849	n.r.
Total assets	8,582,068	8,203,210	378,858	4.6%
(in euros x 1,000)	30.06.2025	31.12.2024	Δ (abs.)	Δ (%)
Capital	241,280	233,356	7,924	3.4%
Issue premiums	2,295,208	2,159,254	135,954	6.3%
Reserves	2,071,887	1,917,802	154,085	8.0%
Net result for the financial year	139,187	435,499	-296,312	-68.0%
Shareholders' equity attributable to Group shareholders	4,747,563	4,745,912	1,651	0.0%
Minority interests	0	91,647	-91,647	-100.0%
Shareholders' equity	4,747,563	4,837,559	-89,996	-1.9%
Non-current financial debt	2,981,129	2,990,736	-9,607	-0.3%
Other non-current liabilities	215,071	155,654	59,417	38.2%
Non-current liabilities	3,196,200	3,146,390	49,810	1.6%
Current financial debt	489,070	73,016	416,055	569.8%
Other current liabilities	149,235	146,246	2,989	2.0%
Current liabilities	638,305	219,262	419,044	191.1%
Liabilities	3,834,505	3,365,652	468,854	13.9%
Total liabilities	8,582,068	8,203,210	378,858	4.6%

Key ratios

(in euros per share)	30.06.2025	31.12.2024	Δ (abs.)	Δ (%)
IFRS NAV	20.4	21.0	-0.6	-3.0%
EPRA NTA♦	20.8	21.1	-0.3	-1.3%
Share price	20.7	19.0	1.7	8.9%
Premium/Discount with respect to EPRA NTA	-0.6%	-9.9%	n.r.	n.r.
(in euros x million)				
Fair value of the portfolio (including solar panels) ¹	8,257.8	7,869.8	388.0	4.9%
Loan-to-value♦	41.3%	38.3%	3.0%	n.r.
Gearing ratio (proportional) ² ♦	43.5%	40.5%	3.0%	n.r.
Net debt / EBITDA (adjusted)♦	7.7x	7.2x	0.5x	n.r.

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

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

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

2.1. Property portfolio

According to the independent real estate experts Stadim, JLL, CBRE and BNP Paribas Real Estate, the fair value²⁶ of WDP's property portfolio per IAS 40, as of 30 June 2025, amounted to 8,076.0 million euros compared to 7,685.1 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 panels²⁷, the total portfolio value evolved to 8,257.8 million euros compared to 7,869.8 million euros at the end of 2024.

This value of 8,257.8 million euros includes 7,668.3 million euros in completed properties (standing portfolio).²⁸ Projects under development account for a value of 221.7 million euros. Moreover, WDP has land reserves with a fair value of 185.9 million euros.

The investments made in solar panels were valued at a fair value as per 30 June 2025 were valued at a fair price of million euros as of 181.8 million euros.

Overall, the portfolio is valued at a gross rental yield of 6.2%²⁹. Currently, the portfolio is valued at an EPRA Net Initial Yield of 5.4%. The current contractual rent is approximately 9% lower than the market rent. The net reversionary yield is³⁰ 6.2% based on full letting at market rent.

2.2. NAV per share

The EPRA NTA per share amounted to 20.8 euros as of 30 June 2025. This represents a decrease of -0.3 euros (-1.3%) versus an EPRA NTA per share of 21.1 euros on 31 December 2024 due to EPRA Earnings generation (+0.75 euros), dividend payment (-1.20 euros), portfolio revaluation (including solar panels) (+0.05 euros) and other (+0.13 euros). IFRS NAV per share³¹ amounts to 20.4 euros as of 30 June 2025 compared to 21.0 euros as of 31 December 2024.

²⁶ For the exact valuation method, we refer to the [BE-REIT press release](#) of 9 July 2025.

²⁷ Investments in solar panels are valued per IAS 16 by applying the revaluation model.

²⁸ Including a right of use of 96 million euros related to the land held through a concession in accordance with IFRS 16.

²⁹ 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).

³⁰ 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.

³¹ 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.

IV. Management of financial resources

LOAN-TO-VALUE

41.3%



100% FINANCING NEEDS COVERED

- ✓ 100% refinancing until at least 2026
- ✓ 100% committed
- ✓ CAPEX covered
- ✓ 100% commercial paper covered

GEARING RATIO

7.7x

Net debt / EBITDA (adjusted)

5.0x

Interest Coverage Ratio

LIQUIDITY

1.2 billion euros

Undrawn credit facilities

2.3%

Cost of debt

MATURITY OF OUTSTANDING DEBT

4.2 years

Debt maturity

78%

Hedge ratio

4.4 years

Maturity of hedges

GREEN FINANCING

2.2 billion euros

62% of outstanding debt



CREDIT RATINGS

Moody's

Baa1

Positive Outlook

Fitch

BBB+

Stable Outlook

Financial key figures

	30.06.2025	31.12.2024
Loan-to-value♦	41.3	38.3
Gearing ratio (proportional) (in line with the GVV/SIR Royal Decree) (in %)	43.5	40.5
Net debt / EBITDA (adjusted) (in x)♦	7.7	7.2
Interest Coverage Ratio (in x) ¹	5.0	6.9
Average cost of debt (in %)♦	2.3	1.9
Average remaining term of outstanding debts (in years)	4.2	4.9
Hedge ratio (in %)♦	78	89
Average remaining term of interest rate hedges (in years) ²	4.4	4.8
The Alternative Performance Measures (APM) used by WDP, are accompanied by a symbol (♦). Their definition and reconciliation can be consulted in the Annexes of this document.		
¹ Defined as operating result (before the result on the portfolio) divided by interest charges less interest and dividends collected less the fee for financial leasing and other.		
² Remaining term of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.		

1. Debt structure

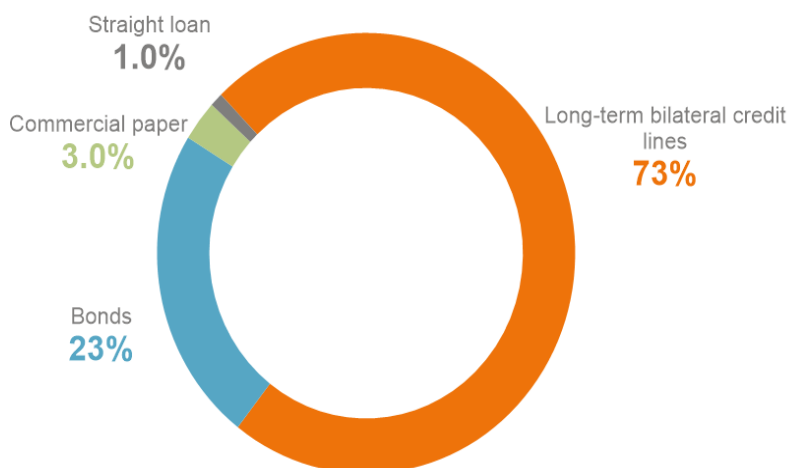
1.1. Financial position

Total financial debt increased to 3,470.2 million euros as of 30 June 2025, compared to 3,063.8 million euros as of 31 December 2024, following the payment of the dividend in May 2025 and the realised and planned investments in the first half of the year. Loan-to-value –which balances net financial debt against portfolio value³²– remains low at 41.3% as of 30 June 2025 compared to 38.3% as of 31 December 2024. Moreover, net debt / EBITDA (adj.), the key capital structure metric, which measures the actual debt repayment capacity, is very strong at 7.7x (7.2x as of 31 December 2024) . This slight increase is as anticipated the result of the execution of investments and the payment of the dividend (May 2025), and will be followed by a gradual decrease in the second half of the year due to the strong cash flow generation.

As of 30 June 2025, the total undrawn and confirmed long-term credit lines are 1.2 billion euros³³. This gives the company sufficient funds for the execution of the investment pipeline of approximately 800 million euros (with cost to come: 651 million euros) and funding the debt maturities until the end of 2026 (460 million euros). This excludes the expected auto-financing capacity (driven by retained earnings and optional dividends) cumulatively +600 million euros over 2025-2027, alongside potential refinancing of credit facilities.

As a result, WDP has the financial capacity to finance and execute its growth plan, which is expected to be capital structure neutral upon completion by the end of 2027. Taking into account the expected auto-financing of around 200 million euros per year over 2025-27, the loan-to-value –based on the current valuation of the portfolio –remains <40% and the net debt / EBITDA (adj.) <8x by the end of 2027. Moreover, this auto-financing of around 200 million euros p.a. has an annual impact of around - 3 percentage points on the loan-to-value and -0.5x on net debt / EBITDA (adj.).

Consolidated financial debt outstanding as of 30 June 2025



³² Based on IFRS accounts, including solar panels and investments in joint ventures and associates.

³³ Excluding the credit facilities to cover the commercial paper programme.

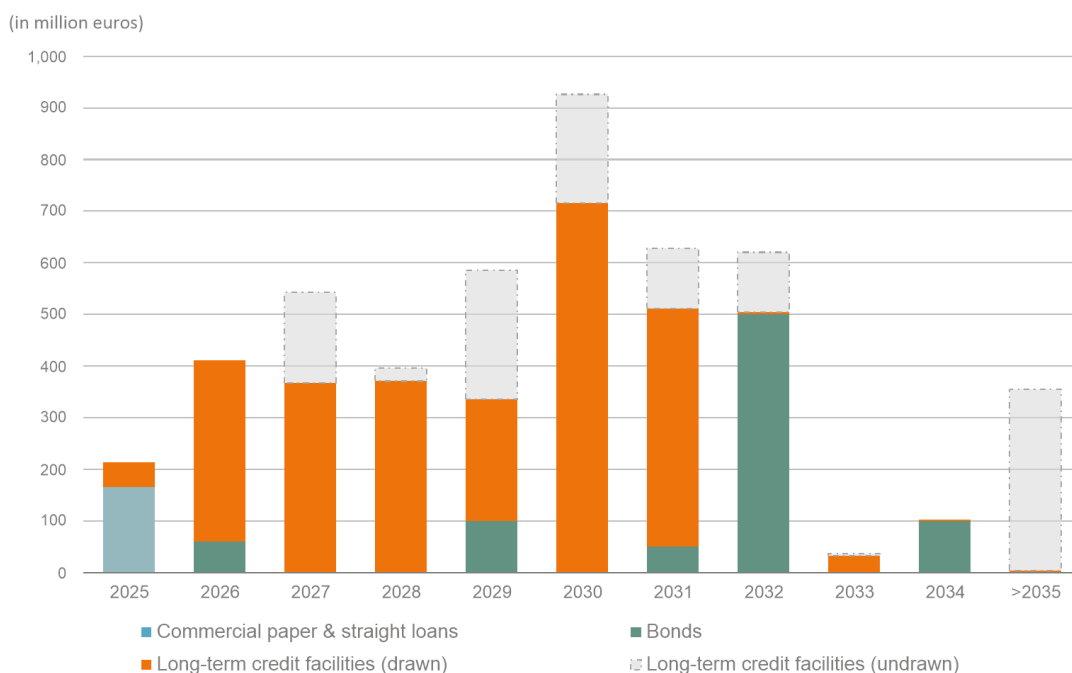
1.2. Maturity dates

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

The maturity dates are evenly distributed over time. The current financial debt of 489.1 million euros includes the commercial paper programme (103.5 million euros), short-term straight loans (34.8 million euros) and long-term financing maturing within the year (350.7 million euros).

The weighted average term of WDP's outstanding financial debt as of 30 June 2025 was 4.2 years³⁴ compared to 4.9 years at the end of 2024.

Maturity of credit facilities



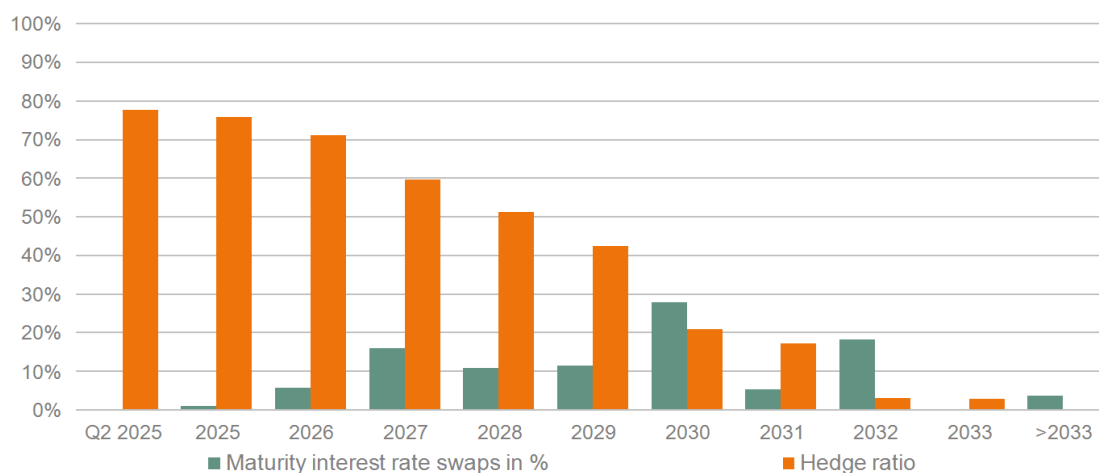
1.3. Cost of debt and hedges

The average cost of debt was 2.3% in the first half of 2025 (compared with 1.9% for the full financial year 2024). WDP's proactive financial management keeps interest costs particularly sharp with an all-in cost of debt expected at 2.3% over 2025.

The hedge ratio, which measures the percentage of financial debt at a fixed or floating interest rate and then hedged via Interest Rate Swaps (IRSs) is 78% with a weighted average hedging term of 4.4 years and no major maturities until 2027. Together with the increase in the Operating Result (before the result on the portfolio), this implies a continued high Interest Coverage Ratio of 5.0x (compared to 6.9x as of 31 December 2024).

³⁴ Including short-term debt.

Evolution of hedge ratio at a constant debt position



1.4. Financing strategy during 2025

1.4.1. New financial resources in 2025

Optional dividend amounting to 103 million euros³⁵

The WDP shareholders chose for around 57% of their shares for a contribution of their dividend rights in consideration for new shares instead of cash dividend payments. This result led to a capital increase of around 108 million euros for WDP by way of the creation of 5,339,550 new shares, at an issue price of 20.16 euros per share.

Capital increase through contribution in kind for 30 million euros³⁶

WDP is strengthening its logistics portfolio by acquiring five urban distribution sites dedicated to B2B supply for food professionals. This acquisition was realised through a contribution in kind of the sites against payment of 1,468,380 new WDP shares at an issue price of (rounded) 20.43 euros. This transaction resulted in a reinforcement of equity by 30 million euros.

Capital increase through contribution in kind of approximately 6.5 million euros³⁷

The sale-and-leaseback transaction of a site in Londerzeel (Belgium) was realised on 19 February 2025 via a contribution in kind against payment of 311,295 new WDP shares at an issue price of (rounded) 20.77 euros. This transaction resulted in a reinforcement of equity by 6.5 million euros.

1.4.2. Credit rating update

In June 2025, Moody's reaffirmed WDP's long-term issuer rating of Baa1 credit rating with a Positive Outlook. Moreover, in June 2025, Fitch affirmed WDP's BBB+ Long-Term Issuer Rating with Stable Outlook and A-senior unsecured debt rating³⁸.

³⁵ See the [press release](#) of 21 May 2025.

³⁶ See the [press release](#) of 11 June 2025.

³⁷ See the [press release](#) of 19 February 2025.

³⁸ See the [press release](#) of 16 June 2025.

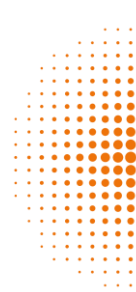


1.5. Financial risks

In 2025, WDP has again continuously monitored the potential impact of financial risks and has taken the necessary measures to manage these risks. For a detailed overview of the financial and other risks, see *V11. Risk factors.*

1.6. Significant events after the balance sheet date

Early July 2025, the sale-and-leaseback of a recently developed, leased distribution centre in Loudéac (Brittany, France) was completed. For more information on this, see 1.4. 440 million euros in new investments signed in the first half of 2025.



V. Property report

1. Review of the consolidated property portfolio

1.1. Condition of the portfolio as of 30 June 2025

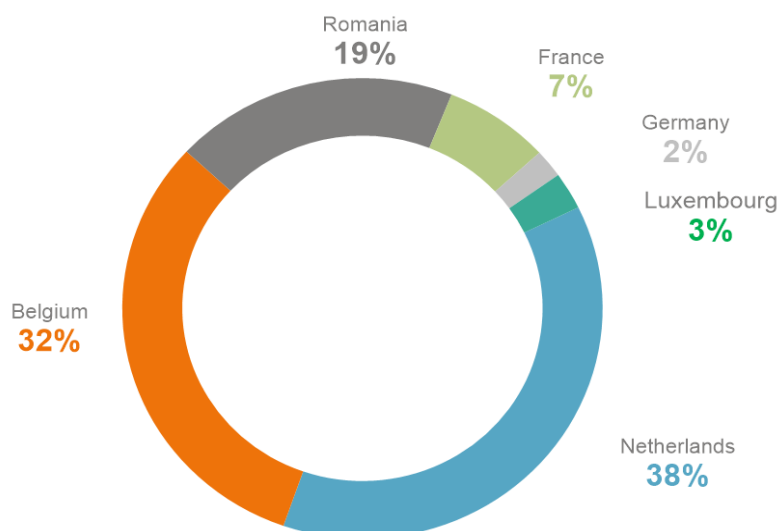
The independent property experts Stadim, JLL, Cushman & Wakefield, CBRE, and BNP Paribas Real Estate value WDP's property portfolio (including *Assets held for sale* and excluding solar panels) as of 30 June 2025 at a fair value³⁹ of 8,076.0 million euros per IAS 40. The fair value at the end of 2024 amounted to 7,685.1 million euros.

The portfolio breaks down as follows:

Fair value

(in million euros)	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Existing buildings	2,474.4	2,924.5	562.9	160.5	210.7	1,335.1	7,668.0
Projects under development	51.4	88.9	8.6	0.0	0.0	72.9	221.7
Land reserves	24.6	19.9	4.1	0.0	0.0	137.4	185.9
Assets held for sale	0.3	0.0	0.0	0.0	0.0	0.0	0.3
Total	2,550.7	3,033.3	575.6	160.5	210.7	1,545.3	8,076.0

Geographical breakdown of the fair value of the portfolio



³⁹ The fair value at which the investment properties are measured consists of the investment value less transaction costs. The average theoretical local transaction costs deducted from the investment value are as follows, by country: Belgium: 2.5%, The Netherlands: 10.4%, France: 6.9%, Luxembourg: 7.0%, Germany: 7.8% and Romania: 1.5%. Note 1.5. Segmented information - Assets provides an update on the 2.5% theoretical transaction costs applied in Belgium.

Portfolio statistics by country

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	115	113	19	3	7	81	338
Gross lettable area (in m ²)	2,812,890	2,939,813	537,615	121,207	133,231	1,986,404	8,531,159
Land (in m ²)	5,160,719	4,994,056	1,415,251	204,309	257,884	8,642,684	20,674,903
Fair value (in million euros)	2,551	3,033	576	160	211	1,545	8,076
% of total fair value	32%	38%	7%	2%	3%	19%	100%
% change in fair value (YTD)	-0.5%	0.7%	1.3%	1.1%	0.4%	0.0%	0.2%
Vacancy rate (EPRA) ^{1,2}	5.4%	0.5%	2.0%	0.0%	0.7%	3.8%	2.7%
Average lease length till break (in y) ²	5.4	5.4	5.8	4.5	3.9	6.1	5.5
WDP gross initial yield ³	5.6%	6.0%	5.2%	5.0%	6.5%	8.4%	6.2%
Effect of vacancies	-0.3%	-0.1%	-0.1%	0.0%	-0.1%	-0.3%	-0.2%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.1%	-0.1%	-0.3%	-0.5%	-0.4%
Adjustments for transfer taxes	-0.1%	-0.5%	-0.2%	-0.4%	-0.4%	-0.1%	-0.3%
EPRA net initial yield ¹	4.9%	5.0%	4.8%	4.6%	5.8%	7.4%	5.4%

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

2 Excluding solar panels.

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

Breakdown of the fair value of the portfolio per property expert

Property expert	Country	Fair value in euros (x 1,000)	Share of the portfolio
Stadim	Belgium ¹	1,403,424	17%
Jones Lang LaSalle Belgium	Belgium ¹	1,147,323	14%
Jones Lang LaSalle Netherlands	The Netherlands	1,572,058	19%
CBRE Netherlands	The Netherlands	1,461,209	18%
BNP Paribas Real Estate	France	575,561	7%
CBRE Romania	Romania	1,545,258	19%
CBRE Germany	Germany	160,455	2%
Jones Lang LaSalle Luxembourg	Luxembourg ²	210,701	3%
Total		8,075,988	100%

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

2 Including the proportionate share of the portfolio in WDP Luxembourg SA.

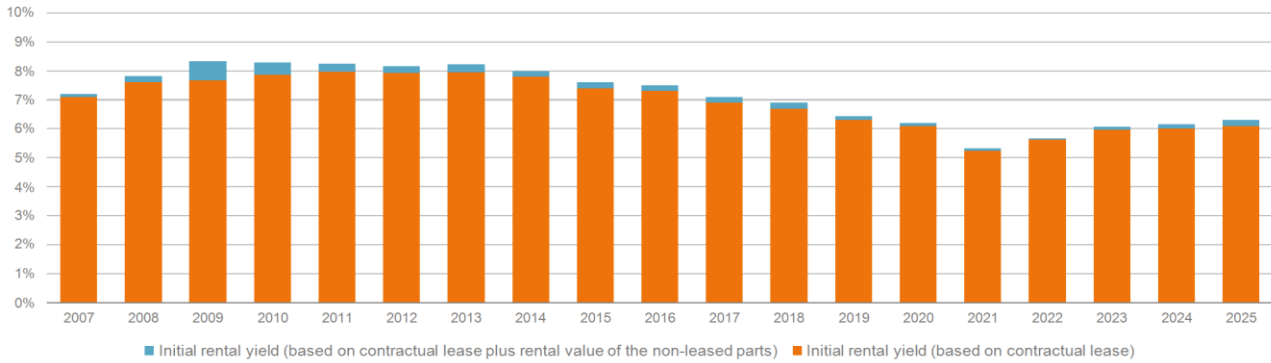
1.2. Changes in fair value during the first half of 2025

In the first half of 2025, WDP invested a total of 277 million euros in new acquisitions. An additional 94 million euros was spent on the completion of pre-leased projects for their own account and investment in the existing portfolio.

The variation in the valuation of investment properties amounted to 18.9 million euros (0.2%) during the first half of 2025, based on a stable EPRA Net Initial Yield of 5.4%. The gross rental yield based

on the contractual rent, after the addition of the estimated market rent value for the unlet parts, amounts to 6.2% as of 30 June 2025, compared to 6.2% at the end of 2024.

Historic gross rental yield of the WDP portfolio



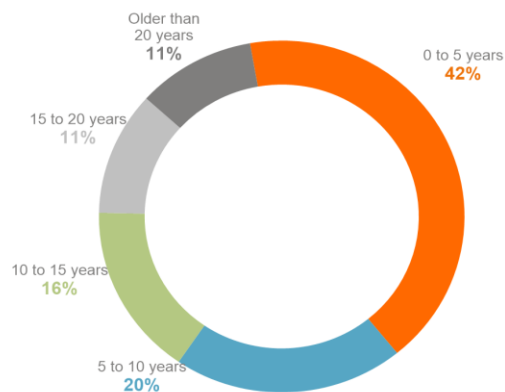
1.3. Value and composition of the rental portfolio

The total surface area comprises 2,067.5 hectares, including 157.2 ha granted in concession. The average land value is 120 euros per m², excluding transaction costs. This area also includes land reserves, particularly in Belgium, the Netherlands and Romania.

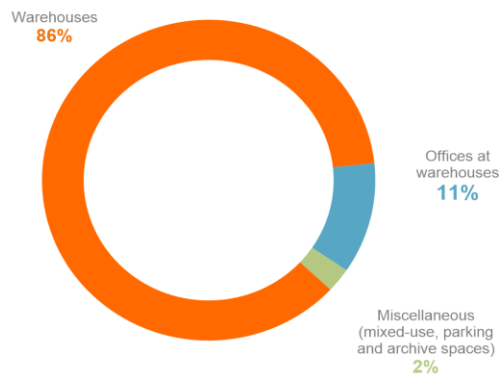
Designated use as of 30 June 2025

	Built surface (in m ²)	Estimated rental value (in million euros)	Estimated average rental value per m ² (in euros)	% of total rental value
Warehouses	7,587,903	443.5	58.5	86%
Offices at warehouses	545,748	57.4	105.3	11%
Miscellaneous	397,508	12.6	31.7	2%
Total	8,531,159	513.6	60.2	100%

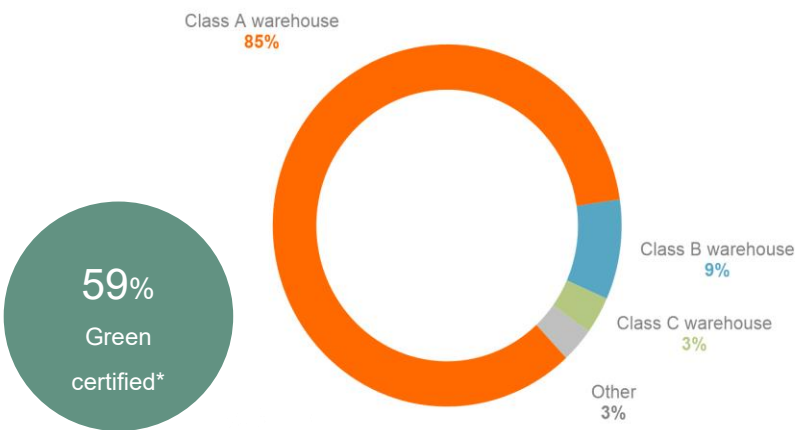
Breakdown of fair value by age⁴⁰



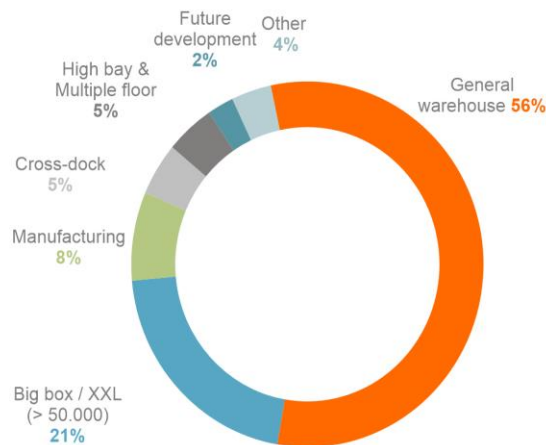
Breakdown of total rental value by intended use



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



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



* This concerns the BREEAM-certified and EDGE-certified buildings within the WDP property portfolio.



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

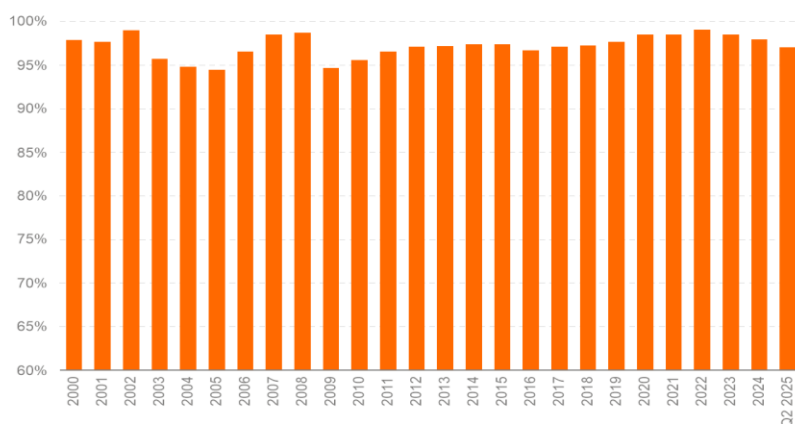
⁴⁰ Buildings that have undergone significant renovations are considered new once their renovations are complete.

1.4. Rental situation of the available buildings

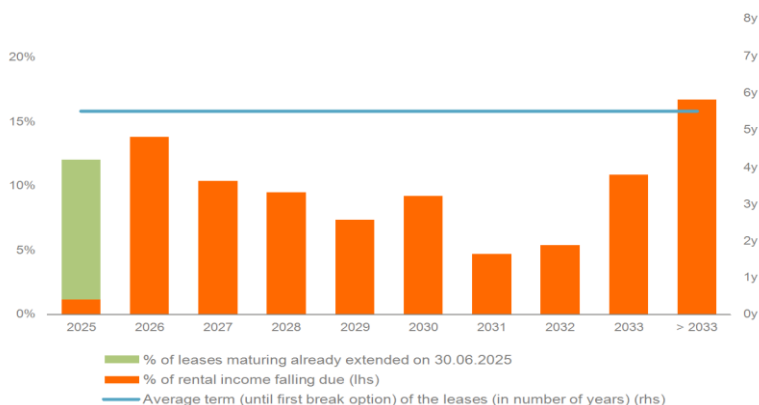
The occupancy rate of the WDP portfolio remains at a high level at 97.3% as of 30 June 2025 and is slightly better than expected. As previously announced, based on the existing rental market situation, WDP expects an occupancy rate of at least 97% over 2025 and a normalising retention rate. Positive trends, such as limited land availability and scarcity, support the gradual improvement in demand and emphasise the long-term structurally sound foundation of the sector.

WDP's commercial strategy is focused on building long-term relationships with clients and supporting the company's performance through a high operating margin. The development of long-term partnerships with clients is further reflected in the fact that the average remaining maturity date of the leases is 6.6 years. Assuming the first option of termination, the average remaining duration is 5.5 years.

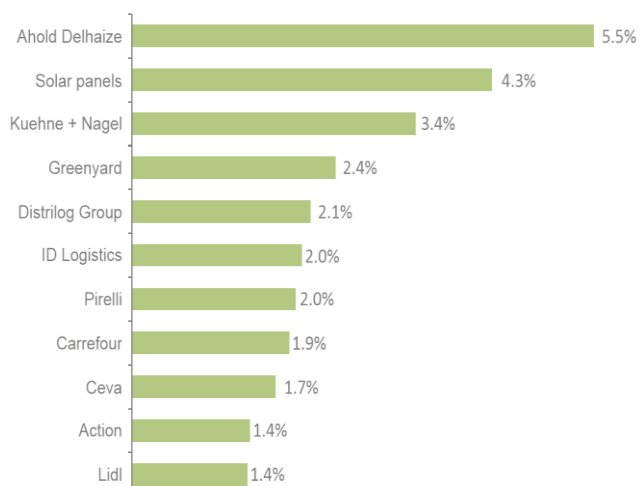
Historical occupancy rate of the WDP portfolio



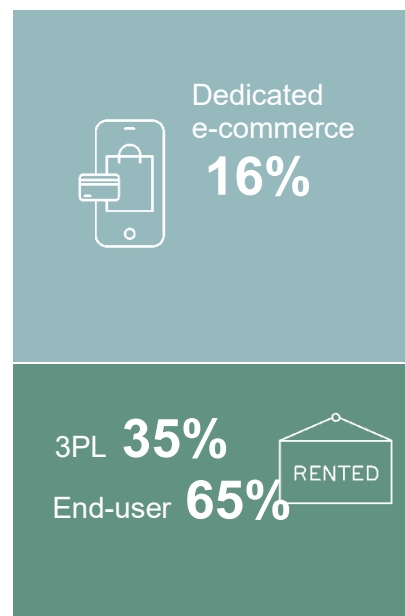
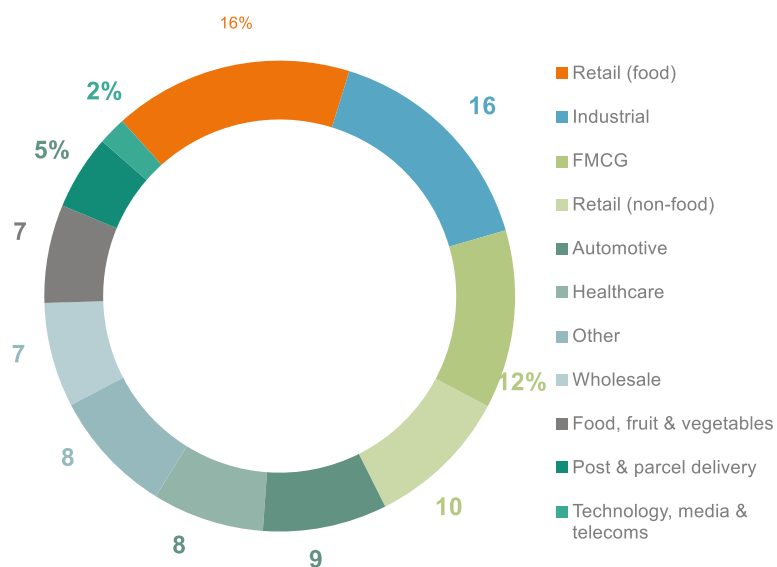
Rental income expiry dates (until the first option of termination)



Top-10 tenants (excluding solar panels ~24%)

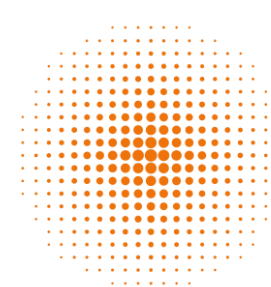
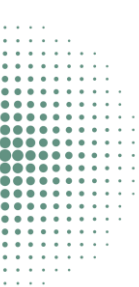


Rental income 2025 by category of end user



1.5. Overview of investment pipeline in execution of 800 million euros

For a complete overview of the investment pipeline in execution as of 30 June 2025, refer to 1.5. *Investment pipeline in execution of approximately 800 million euros in I. Performance.*



1.6. Review of the logistics property market⁴¹

1.6.1. Logistics property remains robust in complex market environment

The European logistics real estate market continues to be driven by structural, long-term positive trends that support sustained demand for logistic real estate. Examples include the growth of e-commerce, urban distribution, reshoring and sustainable use of space. These trends continue to underpin the sector over the long term. At the same time, demand for logistics space came under pressure in the first half of 2025 due to ongoing uncertainty in a volatile geopolitical and macroeconomic environment. This is reflected in a more cautious decision-making process among tenants.

In this context of persistent uncertainty, expansion plans are postponed in the short term. Tenants are focusing on optimising existing space and supply chain investments are being postponed in the short term. As expected, this has led to a slight increase in average market vacancy, now at around 5% across various European markets. Structural demand from tenants remains intact, albeit at a lower normalised level.

The slowdown in demand for large-scale pre-let activity affects the rate at which new developments are launched. At the same time, trends such as limited availability and land scarcity continue to constrain supply over in the medium to long term. These supply-side limitations are expected to support a gradual recovery in demand. Over the long term, structural tailwinds remain firmly in place. Deglobalisation is furthermore encouraging the diversification and resilience of supply chains. Nearshoring brings production and consumers closer together, which in turn supports demand for logistics space.

On the investment side, logistics real estate remains a solid and attractive asset class within the broader property portfolio of institutional investors. Prime net yields in Western Europe remain stable around 5%, supporting continued interest in the segment given the attractive rental growth outlook.

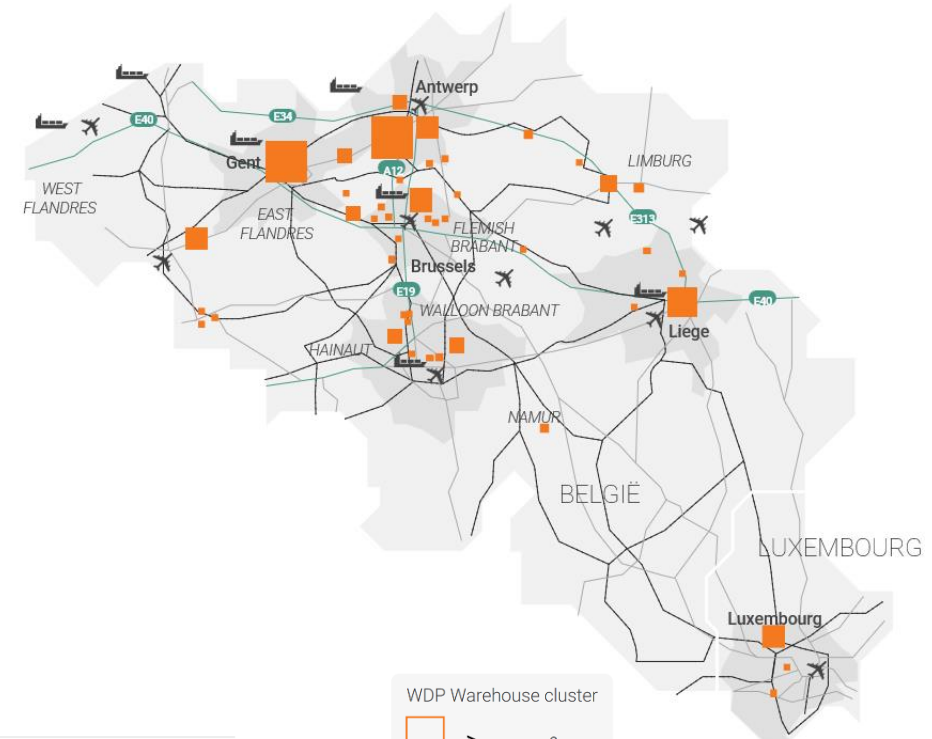
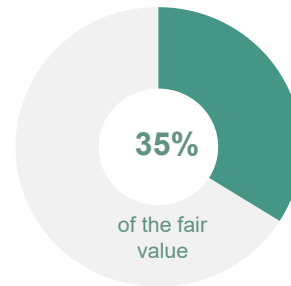
⁴¹ Source: broker reports and macro research.

1.6.2. Belgium and Luxembourg

WDP has a unique position in Belgium and Luxembourg, with a 2.762 billion euros portfolio distributed across 2.9 million m² of lettable area. These sites spread over 122 sites are strategically located along essential core axes. This results in a market penetration equivalent to over 17% market share.

Macro statistics

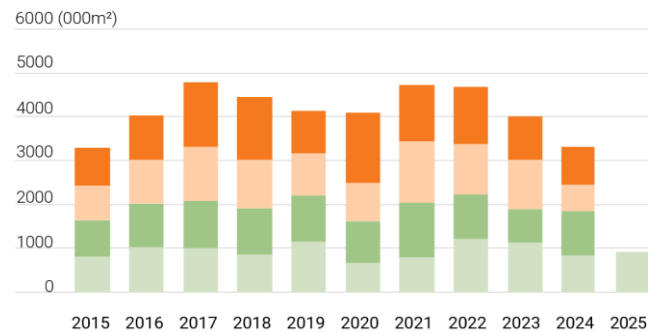
GDP Growth rate 2025E	Werkloosheidspercentage 2024
0.8%	5.6%
E-commerce penetration rate 2024	Inflation rate 2025E
18%	2.8%



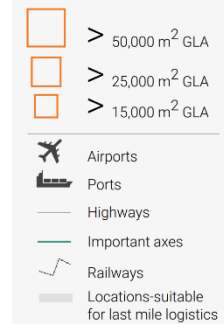
Market situation

Take-up	New space under construction (speculative)
0.2 million m²	0 million m²
Prime yield	Market vacancy rate 2025E
4.8%	4.5%

Take-up



WDP Warehouse cluster



1.6.3. The Netherlands

WDP occupies a special position in the Netherlands with a 3-billion-euro portfolio spread over more than 2.9 million m² of lettable area. These strategically located sites spread across 113 cities are located at crucial logistics hubs. WDP has a market share of more than 6%.

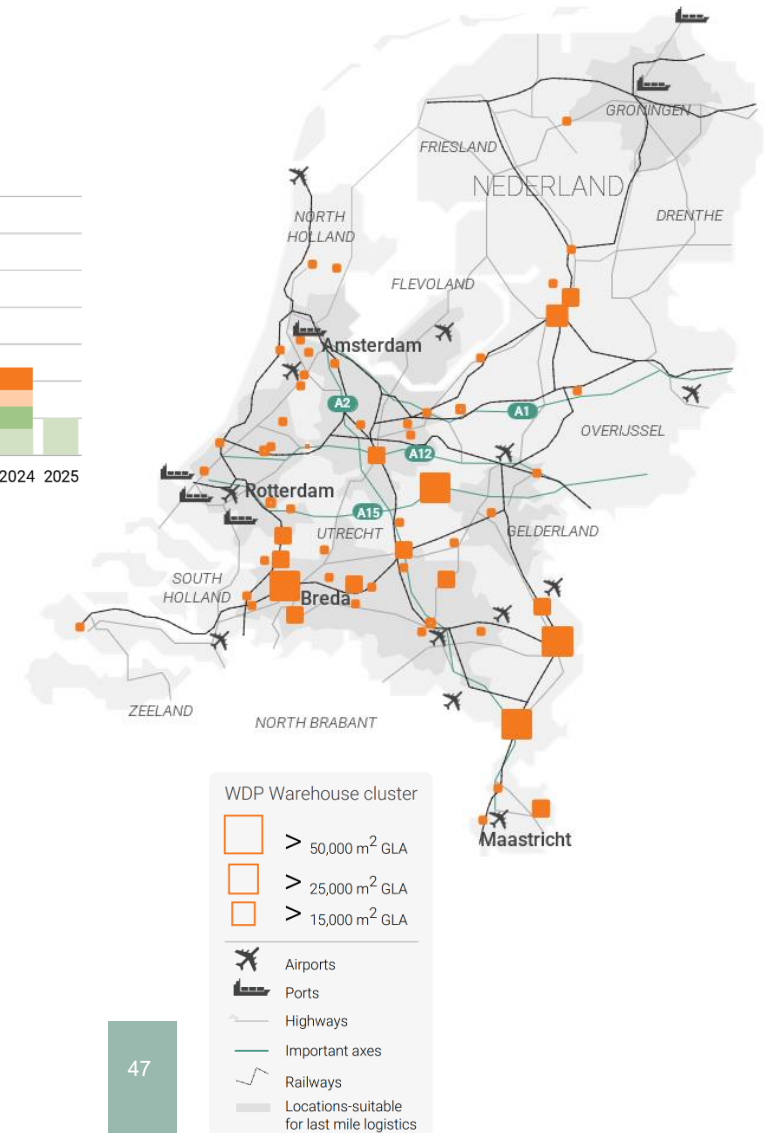
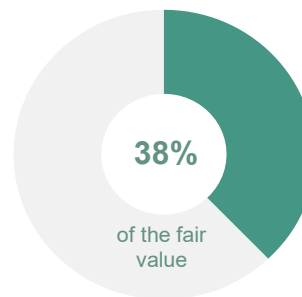
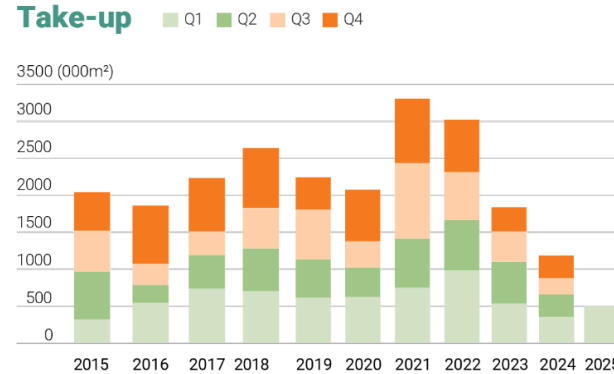
Macro statistics

GDP Growth rate 2025E	Unemployment rate 2024
1.3%	3.7%
E-commerce penetration rate 2024	Inflation rate 2025E
20%	3.0%

Market situation

Take-up	New space under construction (speculative)
0.5 million m²	1 million m²
Prime yield	Market vacancy rate 2025E
4.8%	4.9%

Take-up

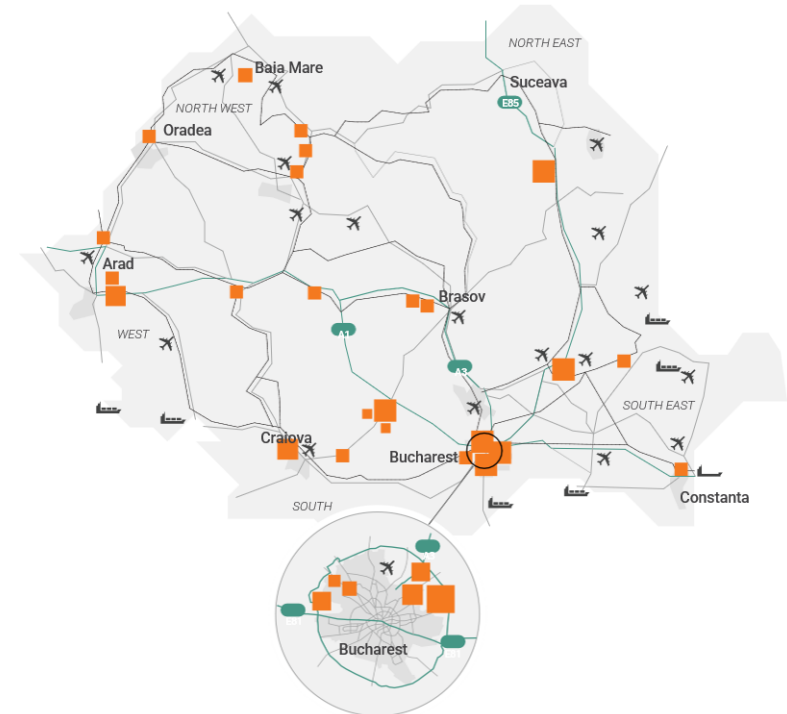
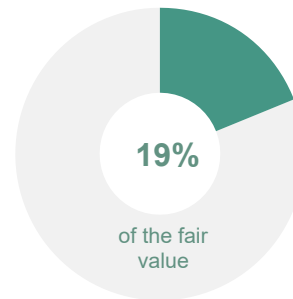


1.6.4. Romania

WDP has a leading position in Romania with a portfolio of over 1.5 billion euros spread over almost 2.0 million m² of lettable area. This lettable area is spread over 81 strategically located sites. This results in a market penetration equivalent to a market share of 25%.

Macro statistics

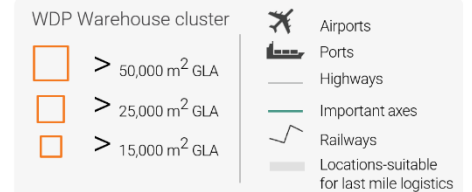
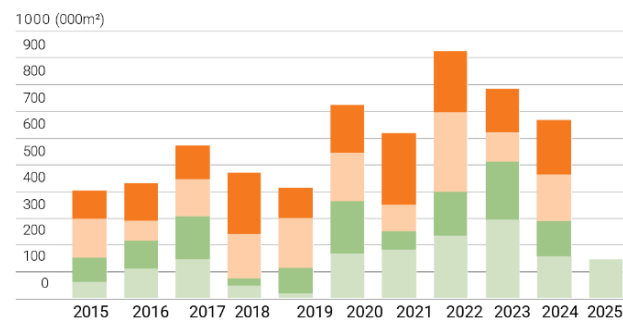
GDP Growth rate 2025E	Unemployment rate 2024
1.4%	5.5%
E-commerce penetration rate 2024	Inflation rate 2025E
10%	4.1%



Market situation

Take-up	New space under construction (speculative)
0.1 million m²	0.2 million m²
Prime yield ²	Market vacancy rate 2025E
7.5%	5.1%

Take-up



1.6.5. France

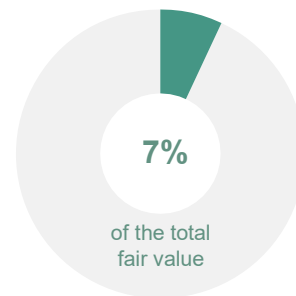
WDP is strengthening its presence in France with a portfolio worth over €580 million, representing approximately 540,000 square metres of lettable area. This space is spread across 19 strategically located sites. With this, WDP confirms its expansion strategy in the French logistics real estate market.

Macro statistics

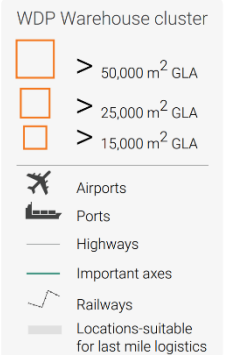
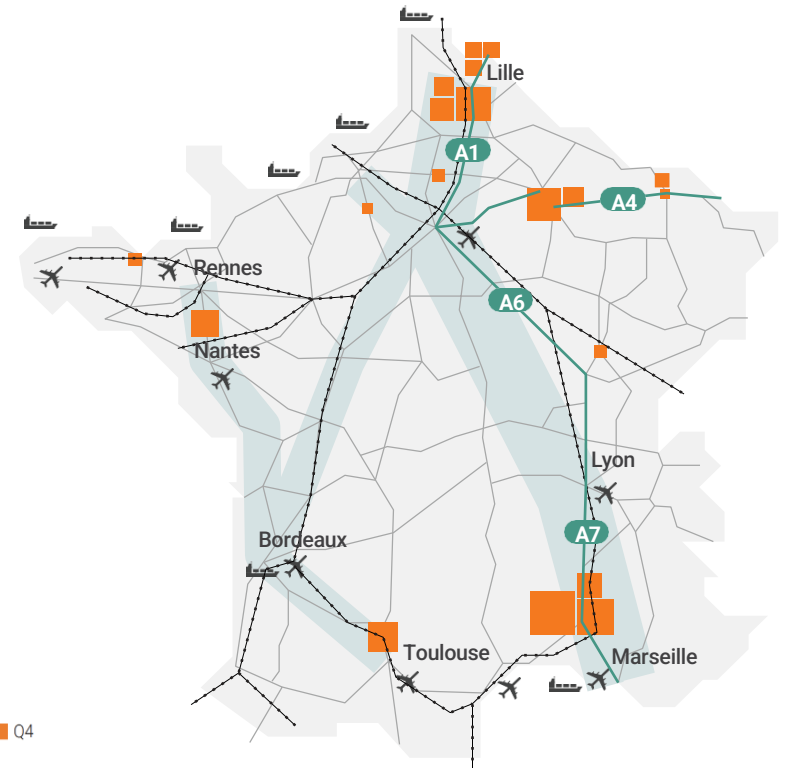
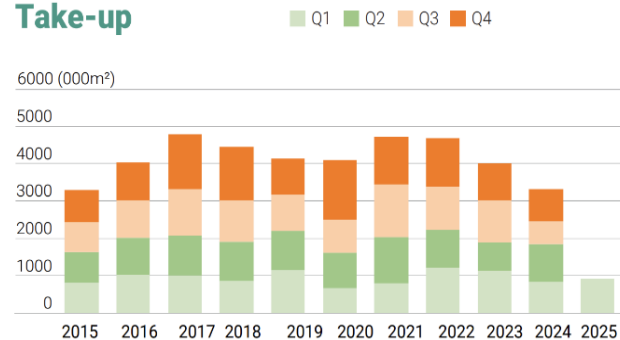
GDP Growth rate 2025E	Unemployment rate 2024
0.6%	7.4%
E-commerce penetration rate 2024	Inflation rate 2025E
12%	0.9%

Market situation

Take-up	New space under construction (speculative)
0.9 million m²	0.8 million m²
Prime yield	Market vacancy rate 2025E
4.9 %	5.8 %



Take-up



1.6.6. Germany

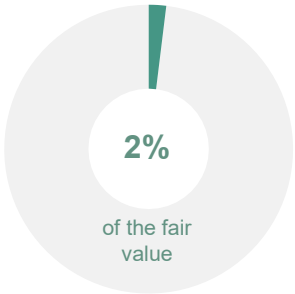
In Germany, WDP operates close to strategic distribution hubs and/or multimodal transport opportunities in North Rhine-Westphalia.

Macro statistics

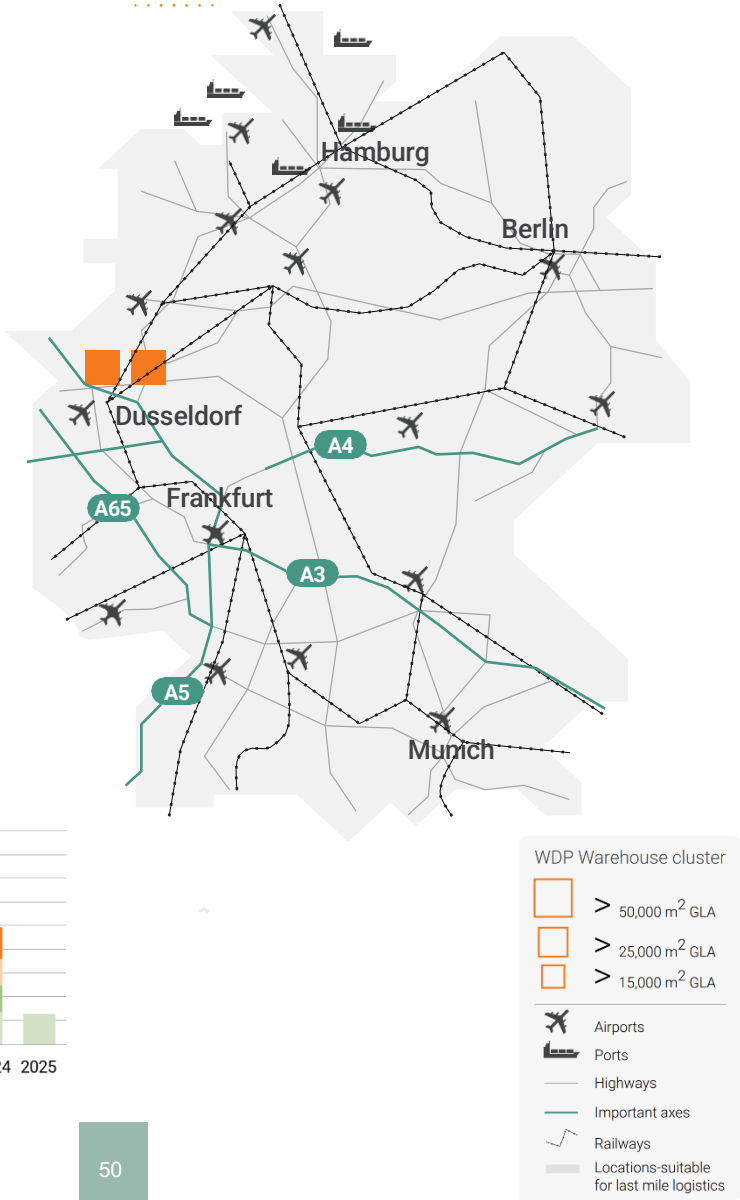
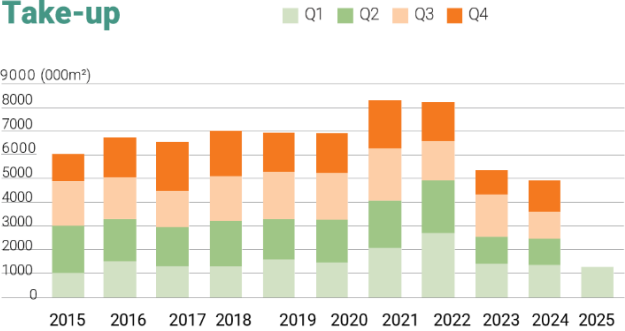
GDP Growth rate 2025E	Unemployment rate 2024
0%	3.3%
E-commerce penetration rate 2024	Inflation rate 2025E
15%	2.4%

Market situation

Take-up	New space under construction (speculative)
1.3 million m ²	1.1 million m ²
Prime yield	Market vacancy rate 2025E
4.4%	3.3%



Take-up



VI. Outlook

1. Outlook 2025

WDP confirms the expected EPRA Earnings per share for 2025 of 1.53 euros. This represents an underlying increase of +7% y/y. To establish a comparable basis and accurately assess the expected business performance, this increase was calculated by excluding a one-off gain of +0.03 euros in 2024 and the impact of the abolition of the Dutch REIT regime (effective from 2025, with a -0.05 euros impact).

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

Underlying assumptions

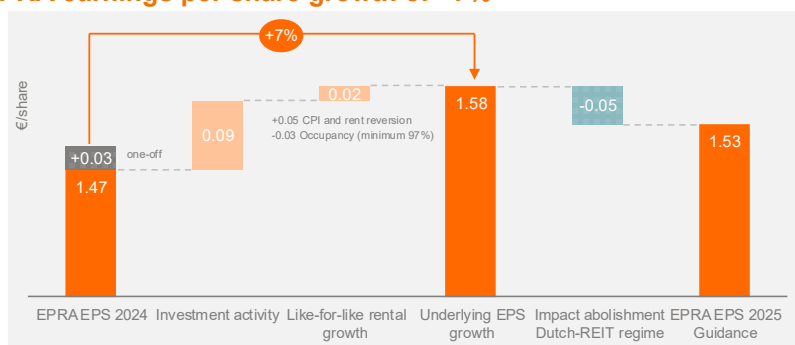
- Impact from pre-let development projects and acquisitions (including minority stake WDP Romania).
- Organic growth of +2%: CPI-indexation of leases at +2.6% and the impact of upward rent reviews of +0.4% (based on 500,000 m² reviewed at +12% in 2024), partly offset by an average decline y/y of approximately -1% in the occupancy rate.
- A minimum occupancy rate of 97% and stable client payment behaviour.
- An additional annual tax burden of -11 million euros per year or -0.05 euros per share based on the abolition of the Dutch REIT regime.
- 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 2.3%.

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

2025 outlook confirmed: underlying EPRA earnings per share growth of +7%

EPRA EPS
€1.53
+7% underlying

DPS
€1.23



2. Growth plan #BLEND2027: targets confirmed

#BLEND2027 = multiple drivers in multiple markets approach

The four-year #BLEND2027 growth plan was launched in early 2024 and aims to continue earnings per share growth – capitalising on growth opportunities internally and also externally through investments in new project developments, selective value-add acquisitions and energy solutions. To this end, WDP is going beyond looking within its existing core markets. It is also expanding its operations in France and Germany.

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

As of 31 December 2024, the investment pipeline in execution amounted to 1.1 billion euros. During the first half of 2025, 375 million euros of this was executed and transferred to the existing portfolio. As a result, WDP currently holds a remaining investment pipeline in execution of 800 million euros.

Upon the qualitative execution of the investment pipeline and the successful leasing of the limited available space WDP will realize the EPRA Earnings target of 1.70 euros per share by 2027. Moreover, based on the liquidity position of 1.2 billion euros of unused credit lines and expected auto-financing of cumulatively +600 million euros over 2025–2027 (via retained earnings and optional dividend), the growth plan is fully funded and capital structure neutral upon completion, with an expected net debt/EBITDA (adj.) of <8x and a loan-to-value of <40% at the end of 2027 – 7.7x and 41.3% respectively as of 30 June 2025. As anticipated, this slight increase is the result of the implementation of investments and the payment of the dividend (May 2025) – with a gradual decrease due to the strong cash flow generation over the second half of the year.

With this robust investment pipeline in execution across its breadth of activities and regions, and with continued structural positive trends supported by a strong balance sheet and full funding, WDP has everything in place to achieve its earnings target of 1.70 euros EPRA Earnings per share by 2027.

The focus will now be on the qualitative and timely implementation of the investment pipeline and the continuation of strong and versatile rental performance.

#BLEND2027

EPRA EPS 2027

1.70 euros

+6% CAGR⁽¹⁾

DPS

1.36 euros

Based on:

- **Robust investment pipeline:** approximately 800 million euros investment pipeline in execution
- **Organic growth:** CPI indexation in full and interest reversion
- **Financing requirements covered:** 1.2 billion euros in unused credit lines and 600 million euros in auto financing expected 2025–2027
- **Key financial metrics by the end of 2027:**
 - Net debt / EBITDA (adj.) <8x
 - Loan-to-value <40%
 - Cost of debt <2.5%⁽²⁾

(1) Representing an underlying CAGR of +6% versus EPRA Earnings per share of 1.50 euros in 2024, adjusted for one-offs of 0.03 euros per share in 2024 and the impact of the abolishment of the Dutch REIT status as from 2025 of -0.05 euros per share.

(2) Based on the current interest rate curve.

The drivers in the #BLEND2027 plan

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

LOAD | Investments involving 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).

Underlying assumptions and hypotheses for achieving the #BLEND2027 goals:

- 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.

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



VII. Risk factors

WDP's management and Board of Directors confirm the validity of the risks the Company may face and their potential impact, as described in the WDP [Annual Report 2024](#).

VIII. Interim financial statements

1. Condensed consolidated financial statements for the first half of 2025

Condensed consolidated earnings statement

in euros (x 1,000)

	Note	H1 2025	FY 2024	H1 2024
Rental income	7	221,539	398,183	184,912
Costs related to leases		-708	213	400
Net rental result	4	220,831	398,396	185,312
Recovery of property costs		0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties		27,203	40,179	28,527
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		-34,989	-47,799	-33,882
Other income and charges related to leases		15,251	26,742	12,425
Property result	4	228,295	417,519	192,383
Technical costs		-6,106	-10,738	-5,034
Commercial costs		-1,058	-1,614	-809
Property management costs		-3,322	-6,351	-3,002
Property charges	4	-10,486	-18,703	-8,846
Property operating results	4	217,809	398,816	183,537
General Company expenses		-11,726	-22,230	-11,234
Other operating income and expenses (depreciation and write-down on solar panels)		-5,713	-10,553	-5,826
Operating result (before the result on the portfolio)		200,371	366,032	166,477
Result on disposals of investment properties		135	717	-41
Variations in the fair value of investment properties	8	19,787	151,138	59,758
Operating result	4	220,294	517,887	226,194
Financial income		424	893	438
Net interest charges		-35,264	-38,620	-14,636
Other financial charges		-2,043	-3,017	-1,494
Change in the fair value of financial instruments		-12,995	-23,667	10,777
Financial result		-49,878	-64,411	-4,915
Share in the result of associated companies and joint ventures		9,381	19,415	10,805
Result before taxes		179,797	472,891	232,084
Taxes	11	-40,609	-23,342	-11,787
Net result		139,187	449,549	220,296
Attributable to:				
Minority interests		0	14,050	5,728
Shareholders of the Group		139,187	435,499	214,569
Weighted average number of shares		227,092,339	222,736,116	220,536,739
Net result per share (in euros)		0.61	1.96	0.97
Diluted net result per share (in euros)		0.61	1.96	0.97

Condensed consolidated statement of overall result

in euros (x 1,000)	H1 2025	H1 2024
I. Net result	139,187	220,296
II. Other elements of the comprehensive result	-10,276	-12,807
G. Other elements of the comprehensive result, after tax	-10,276	-12,807
Revaluation on solar panels	-9,742	-8,652
Currency translation differences linked to conversion of foreign activities	6,731	-6,515
Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting as defined by IFRS (+/-)	-7,266	2,360
Comprehensive result	128,911	207,489
Attributable to:		
- Minority interests	0	5,727
- Shareholders of the Group	128,911	201,762

Components of the net result

in euros (x 1,000)

H1 2025

H1 2024

EPRA Earnings	171,197	156,128
Result on the portfolio (including share joint ventures) - Group share ¹	-12,252	56,050
Change in the fair value of financial instruments – Group share	-13,423	8,270
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-6,335	-5,879
Net result (IFRS) - Group share	139,187	214,569

in euros (per share)²

H1 2025

H1 2024

EPRA Earnings	0.75	0.71
Result on the portfolio (including share joint ventures) - Group share ¹	-0.05	0.25
Change in the fair value of financial instruments – Group share	-0.06	0.04
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-0.03	-0.03
Net result (IFRS) - Group share	0.61	0.97

1 Including deferred taxes on portfolio result.

2 Calculated on the weighted average number of shares.

in euros (per share) (diluted)²

H1 2025

H1 2024

EPRA Earnings	0.75	0.71
Result on the portfolio (including share joint ventures) - Group share ¹	-0.05	0.25
Change in the fair value of financial instruments – Group share	-0.06	0.04
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-0.03	-0.03
Net result (IFRS) - Group share	0.61	0.97

1 Including deferred taxes on portfolio result.

2 Calculated on the weighted average number of shares.

Balance sheet

(in euros x 1,000)

	Note	30.06.2025	31.12.2024	30.06.2024
Fixed assets		8,488,510	8,124,502	7,346,525
Intangible fixed assets		1,426	1,599	1,632
Investment property	8	7,898,946	7,513,487	6,751,298
Other tangible fixed assets (including solar panels)		178,824	180,962	162,233
Financial fixed assets	10	39,757	70,150	107,204
Trade receivables and other fixed assets	10	418	563	1,648
Participations in associated companies and joint ventures		369,139	357,741	322,509
Current assets		93,558	78,709	82,818
Assets held for sale		0	0	4,094
Trade receivables	10	37,162	27,722	30,404
Tax receivables and other current assets	10	23,660	26,402	16,165
Cash and cash equivalents	10	14,834	10,374	11,275
Accruals and deferrals	10	17,902	14,211	20,880
Total assets		8,582,068	8,203,210	7,429,343

(in euros x 1,000)

	Note	30.06.2025	31.12.2024	30.06.2024
Shareholders' equity		4,747,563	4,837,559	4,584,493
I. Shareholders' equity attributable to the parent company shareholders		4,747,563	4,745,912	4,501,137
Capital		241,280	233,356	231,519
Issue premiums		2,295,208	2,159,254	2,121,545
Reserves		2,071,887	1,917,802	1,933,505
Net result for the financial year		139,187	435,499	214,569
II. Minority interests		0	91,647	83,357
Liabilities		3,834,505	3,365,652	2,844,849
I. Non-current liabilities		3,196,200	3,146,390	2,639,253
Provisions		236	236	160
Non-current financial debt	9, 10	2,981,129	2,990,736	2,510,406
Other non-current financial liabilities	10	85,493	79,020	64,151
Trade payables and other non-current liabilities		9,578	9,068	6,810
Deferred taxes - liabilities	11	119,765	67,330	57,725
II. Current liabilities		638,305	219,262	205,597
Current financial debt	9	489,070	73,016	72,343
Other current financial liabilities	10	206	189	189
Trade payables and other current debts	10	102,207	91,792	82,782
Other current liabilities		10,626	10,363	8,517
Accrued charges and deferred income	10	36,197	43,902	41,767
Total liabilities		8,582,068	8,203,210	7,429,343

Cash flow statement

in euros (x 1,000)	Note	H1 2025	H1 2024
Cash and cash equivalents, opening balance		10,374	13,029
Net cash flows concerning operating activities		217,739	117,932
Net result		139,187	220,296
Taxes ¹	11	40,609	11,787
Net interest charges		35,264	14,636
Financial income		-424	-438
Gain(-)/loss (+) on disposals		-135	41
Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid		214,502	246,323
Change in the fair value of financial instruments		12,995	-10,777
Variations in the fair value of investment properties	8	-19,787	-59,758
Depreciations and write-downs (addition/reversal) on fixed assets		6,550	6,625
Share in the result of associated companies and joint ventures		-9,381	-10,805
Other adjustments for non-monetary items		-4,399	-12,213
Adjustments for non-monetary items		-14,023	-86,927
Increase (-)/decrease (+) in working capital		17,260	-41,462
Net cash flows concerning investment activities		-296,465	-215,182
Investments		-298,208	-203,712
Payments regarding acquisitions of real estate investments	8	-153,043	-159,970
Payments for acquisitions of shares in real estate companies - net cash acquired	8	-130,777	-31,679
Purchase of other tangible and intangible fixed assets		-14,387	-12,063
Disposals		66	6,171
Receipts from the disposal of investment properties		66	6,171
Investments in and financing provided to associated companies and joint ventures		-823	-19,650
Investments in and financing provided to associated companies and joint ventures		-2,950	-19,650
Repayment of financing provided to associated companies and joint ventures		2,127	0
Dividends received		2,500	2,007
Net cash flows concerning financing activities		83,186	95,496
Loan acquisition	9	505,327	344,146
Loan repayment	9	-125,567	-82,741
Dividends paid ²		-163,466	-143,255
Capital increase		0	0
Interest paid		-41,461	-22,655
Payments for acquisitions of minority interests		-91,647	0
Net increase (+)/decrease (-) in cash and cash equivalents		4,460	-1,754
Cash and cash equivalents, closing balance		14,834	11,275

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

2 This is only the cash-out: after all, in 2025 and 2024 an optional dividend was offered, with 57% and 60% of the shareholders, respectively, opting for payout of the dividend in shares instead of cash.

Consolidated statement of changes in the shareholders' equity

in euros (x 1.000)	01.01.2025	Allocation of result from the 2024 financial year	Net result for the first half year	Changes in the fair value of solar panels	Capital increases	Capital increase as a result of optional dividend	Dividends distributed	Impact of (pre-) hedging instruments	Minority interests ¹	Other	30.06.2025
Total shareholders' equity	4,837,559	0	139,187	-9,742	36,329	107,549	-271,015	-7,266	-91,647	6,608	4,747,563
Minority interests	91,647								-91,647		0
Total shareholders' equity attributable to shareholders of the Group	4,745,912	0	139,187	-9,742	36,329	107,549	-271,015	-7,266	0	6,608	4,747,563
Subscribed capital	233,356				1,902	6,021					241,280
Issue premiums	2,159,254				34,426	101,528					2,295,208
Reserves	1,917,802	435,499		-9,742			-271,015	-7,266		6,608	2,071,887
Net result for the period	435,499	-435,499	139,187								139,187

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

1 At the beginning of 2025, WDP acquired the remaining 15% shares in WDP Romania, which resulted in the elimination of the minority interests item from equity. See the press release dated 30 January 2025.

2. Notes

2.1. General information on the Company

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

The interim condensed financial statements of the Company as of 30 June 2025 include the Company and its subsidiaries.

WDP is listed on Euronext Brussels and Amsterdam.

2.2. Basis of presentation

The condensed interim financial statements are drawn up in accordance with the International Financial Reporting Standards (IFRS) and in accordance with the international standard IAS 34 Interim Financial Reporting as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. A number of new standards and amendments to standards are effective for financial years commencing after 1 January 2025. The Group is not an early adopter of any of the forthcoming new or amended standards for preparing these condensed consolidated interim financial statements.

The condensed interim financial statements are presented in thousands of euros, rounded to the nearest thousand. The 2025 and 2024 periods are shown in this document. For historical financial information for the 2023 period, please refer to the annual reports for 2024 and 2023.

Accounting methods were consistently applied to the financial years shown.

The standards have no or only immaterial impact on the consolidated financial statements, except for IFRS 18. WDP is assessing the attendant impact.

Standards and interpretations applicable for the financial year beginning on or after 1 January 2025

- **Amendments to IAS 21 The effects of changes in exchange rates: lack of convertibility**, issued on 15 August 2023, clarify when a currency is exchangeable into another currency (and when it is not). When a currency is not exchangeable, a company needs to estimate a spot rate. The company's objective when estimating a spot rate is that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements.

Nieuwe of gewijzigde standaarden en interpretaties die nog niet van kracht zijn

- **Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7**, issued on 30 May 2024, will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include:
 - Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential

diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.

- Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

The International Accounting Standards Board has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

- **Annual Improvements Volume 11**, issued on 18 July 2024, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.

The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial instruments;
- IFRS 10 Consolidated financial statements; and
- IAS 7 Statement of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have not been endorsed by the EU.

- **IFRS 18 Presentation and Disclosure in Financial Statements**, issued on 9 April 2024, will replace *IAS 1 Presentation of Financial Statements*. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the earnings statement, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities' net result will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**, issued on 9 May 2024, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure

requirements. A subsidiary will be to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability; and
- its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

- **Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7**, issued on 18 December 2024, will help entities better report on the financial effects of nature-dependent electricity contracts, which are often structured as *Power Purchase Agreements* (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance. The amendments include:

- clarifying the application of the 'own use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have not been endorsed by the EU.

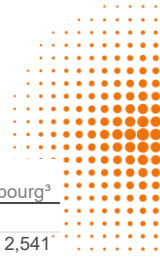
2.3. Significant accounting estimates and key uncertainties affecting estimates

WDP's management and Board of Directors confirm that the significant accounting estimates and key uncertainties, as described in the WDP [Annual Report 2024](#), are still up-to-date.

2.4. Segmented information – Operating result

H1 2025

in euros (x 1,000)		Belgium	The Netherlands	France	Germany	Luxembourg ²	Romania	Unallocated amounts	Total IFRS	Luxembourg ³
I.	Rental income	59,725	87,493	13,013	4,038	3,808	53,462	0	221,539	2,707
III.	Costs related to leases	13	220	64	0	22	-1,027	0	-708	0
	Net rental result	59,738	87,713	13,077	4,038	3,829	52,436	0	220,831	2,707
IV.	Recovery of property costs	0	0	0	0	0	0	0	0	0
V.	Recovery of rental charges normally paid by the tenant on let properties	11,113	2,434	1,181	371	0	12,104	0	27,203	255
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-12,820	-7,548	-1,261	-371	-27	-12,963	0	-34,989	-261
VIII.	Other income and charges related to leases ¹	6,900	6,248	114	49	189	1,753	0	15,251	254
	Property result	64,931	88,846	13,111	4,087	3,991	53,329	0	228,295	2,956
IX.	Technical costs	-1,596	-2,173	-83	-17	-67	-2,170	0	-6,106	-65
X.	Commercial costs	-664	-129	-20	-40	80	-286	0	-1,058	0
XII.	Property management costs	-1,614	-318	-14	-5	-272	-1,099	0	-3,322	-6
	Property charges	-3,874	-2,621	-117	-61	-259	-3,555	0	-10,486	-71
	Property operating results	61,057	86,226	12,994	4,026	3,732	49,775	0	217,809	2,885
XIV.	General company expenses	0	0	0	0	0	0	-11,726	-11,726	-123
XV.	Other operating income and expenses (depreciation and write-down on solar panels)	-3,945	-1,345	0	0	-87	-336	0	-5,713	-77
	Operating result (before result on the portfolio)	57,112	84,881	12,994	4,026	3,645	49,438	-11,726	200,371	2,685
XVI.	Result on disposals of investment properties	136	0	0	0	0	0	0	135	0
XVIII.	Variations in the fair value of investment properties	-12,358	22,408	7,599	1,740	987	-588	0	19,787	-122
	Operating result	44,890	107,289	20,593	5,766	4,632	48,850	-11,726	220,294	2,563



		H1 2024								
in euros (x 1,000)		Belgium	The Netherlands	France	Germany	Luxembourg ²	Romania	Unallocated amounts	Total IFRS	Luxembourg ³
I.	Rental income	52,999	82,874	4,931	1,829	0	42,279	0	184,912	2,541
III.	Costs related to leases	171	468	-62	0	0	-177	0	400	0
	Net rental result	53,170	83,342	4,869	1,829		42,102	0	185,312	2,541
IV.	Recovery of property costs	0	0	0	0	0	0	0	0	0
V.	Recovery of rental charges normally paid by the tenant on let properties	10,820	1,954	2,141	90	0	13,524	0	28,527	284
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-11,451	-5,872	-2,220	-90	0	-14,249	0	-33,882	-299
VIII.	Other income and charges related to leases ¹	4,430	5,970	81	27	0	1,917	0	12,425	228
	Property result	56,969	85,393	4,871	1,856		43,294	0	192,383	2,753
IX.	Technical costs	-1,502	-2,095	-122	-15	0	-1,299	0	-5,034	-29
X.	Commercial costs	-591	23	-13	-7	0	-222	0	-809	-2
XII.	Property management costs	-2,066	-374	75	-4	0	-632	0	-3,002	-9
	Property charges	-4,160	-2,446	-60	-27	0	-2,153	0	-8,846	-40
	Property operating results	52,809	82,946	4,812	1,829	0	41,141	0	183,537	2,713
XIV.	General company expenses	0	0	0	0	0	0	-11,234	-11,234	-183
XV.	Other operating income and expenses (depreciation and write-down on solar panels)	-2,475	-2,268	0	0	0	-1,082	0	-5,826	-51
	Operating result (before result on the portfolio)	50,334	80,679	4,811	1,829	0	40,058	-11,234	166,477	2,478
XVI.	Result on disposals of investment properties	100	4	0	0	0	-145	0	-41	0
XVIII.	Variations in the fair value of investment properties	1,739	23,454	13,874	878	0	19,813	0	59,758	-786
	Operating result	52,173	104,137	18,685	2,707	0	59,726	-11,234	226,194	1,693

1 In the first half year 2025, income from investments in energy totalled 13.280 million euros against 10.809 million euros in the first half year 2024. This income was generated in Belgium (5.424 million euros), the Netherlands (5.899 million euros), Luxembourg (0.188 million euro) and Romania (1.767 million euros). The joint ventures WDP Luxembourg and WDP Port of Ghent Big Box generated 0.178 million euros and 0.389 million euros in the first half year 2024. In addition to the income from investments in energy, the property management fees and other operating income/costs are part of the Other income and charges related to leases.

2 At the beginning of 2025, WDP Invest acquired 100% of the shares in the Luxembourg companies Site Industriel SA (owner of the site in Hautcharage), Sisa Foetz SA (owner of the site in Foetz) and Sisa Energy SA.

3 The joint ventures are incorporated using the equity accounting method, as per IFRS 11 Joint arrangements. The table shows the operating result based on the proportionate share of WDP and then gives the reconciliation with the proportionate share in the results of these entities, as reported under the equity accounting method as per IFRS.

The basis for reporting per segment is the geographical region. This segmentation basis reflects the geographical markets in Europe in which WDP is active. WDP's activity is divided into six regions. More information about which subsidiaries are located within the geographical regions can be found in the group structure; see explanatory note 2.6. Information on subsidiaries.

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

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

2.5. Segmented information – Assets

30.06.2025

in euros (x 1,000)	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total IFRS	Luxembourg	Other joint ventures
Investment properties	2,472,926	3,033,267	575,561	160,455	111,427	1,545,310	7,898,946	99,274	77,467
Existing buildings	2,405,276	2,924,515	562,867	160,455	111,427	1,335,063	7,499,604	99,274	69,170
Projects under development for own account	43,075	88,876	8,600	0	0	72,869	213,420	0	8,297
Land reserves	24,575	19,876	4,093	0	0	137,378	185,922	0	0
Assets held for sale	0	0	0	0	0	0	0	0	301
Other tangible fixed assets	66,451	78,165	1	1	1,158	33,048	178,824	4,249	7,049
Tangible fixed assets for own use	4,714	169	1	1	0	2,347	7,233	0	1,104
Other: investments in energy	61,736	77,996	0	0	1,158	30,701	171,591	4,249	5,945

31.12.2024

in euros (x 1,000)	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total IFRS	Luxembourg	Other joint ventures
Investment properties	2,303,142	2,985,017	561,335	158,428	0	1,505,567	7,513,487	98,389	73,190
Existing buildings	2,182,483	2,904,929	553,949	158,428	0	1,312,566	7,112,354	98,380	70,763
Projects under development for own account	94,158	43,411	3,293	0	0	52,406	193,267	9	2,426
Land reserves	26,501	36,677	4,093	0	0	140,595	207,866	0	0
Assets held for sale	0	0	0	0	0	0	0	0	13
Other tangible fixed assets	71,501	82,637	0	2	0	26,822	180,962	3,998	7,559
Tangible fixed assets for own use	4,186	182	0	2	0	2,389	6,760	0	1,074
Other: investments in energy	67,315	82,454	0	0	0	24,433	174,202	3,998	6,485

Fair value (as determined by IFRS 13) is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability. From the seller's perspective, this is the investment property value net of transfer taxes. In Belgium, the effective amount of this tax depends on the transfer method, the status of the buyer and the geographical location of the asset. The first two elements, and hence the full amount of the taxes due, are therefore only known when the transfer of ownership has been completed.

In 2006, 2016 and more recently 2025 a panel of independent property appraisers analysed a representative number of transactions to determine the average impact of transfer taxes within the Belgian market. The panel found that there were no material differences by subsector and that the average transaction costs for properties above 2.5 million euros were approximately 2.5% in line with previous exercises. Below this threshold, it could be observed that the standard rate of registration duties was applied.

WDP's independent property appraisers have deducted 2.5% transfer charges from the value of the Belgian properties with an investment value above 2.5 million euros in arriving at the fair value. For individual properties with an investment value less than 2.5 million euros (three properties), a deduction of 12.5% transfer taxes is applied.

2.6. Information on subsidiaries

30.06.2025

31.12.2024

Name	% Ownership / Voting rights	Method of consolidation	% Ownership / Voting rights
WDP NV	Parent company		Parent company
WDP France SARL	100%	Full Consolidation	100%
WDP Nederland N.V.	100%	Full Consolidation	100%
WDP Development NL N.V. ¹	100%	Full Consolidation	100%
WDP Services NL B.V. ²	100%	Full Consolidation	100%
Eurologistik 1 Freehold BVBA ³	100%	Full Consolidation	100%
WDP Invest NV/SA ⁴	100%	Full Consolidation	100%
WDP Romania SRL ⁴	100%	Full Consolidation	85%
I Love Hungaria NV/SA ⁵	50%	Equity method	50%
WDP Port of Ghent Big Box NV/SA ⁶	50%	Equity method	50%
Gosselin-WDP NV/SA ⁷	29%	Equity method	29%
nanoGrid BV ⁸	25%+1	Equity method	25%+1
WDP Luxembourg SA ⁹	55%	Equity method	55%
WDP Deutschland GmbH ¹⁰	100%	Full Consolidation	100%
Catena AB ¹¹	10%	Equity method	10%
Expo Market Doraly SRL ¹²	100%	Full Consolidation	85%
WDP Deutschland Services GmbH ¹³	100%	Full Consolidation	100%
Matemco NV ¹⁴	100%	Full Consolidation	
Alcovil NV ¹⁴	100%	Full Consolidation	
Pielon BV ¹⁵	100%	Full Consolidation	
Site Industriel SA ¹⁶	100%	Full Consolidation	
Sisa Foetz SA ¹⁶	100%	Full Consolidation	
Sisa-Energy SA ¹⁶	100%	Full Consolidation	

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

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

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

4 As part of the streamlining of the Group and its foreign non-REIT participations, the shares of WDP Romania SRL and WDP Luxembourg SA held by WDP NV/SA were contributed to WDP Invest NV/SA on 22 December 2020 by way of capital increase by contribution in kind. WDP Invest acts as an autonomous investment and financing vehicle for the international activities of the Group as from the aforementioned date. At the beginning of 2025, WDP Invest NV became 100% owner of WDP Romania SRL.

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

6 The joint venture was set up in December 2020 between WDP NV/SA and the co-shareholders Sakolaki and Vendis Capital (shareholders of Exterioo, Juntoo and X²O Badkamers), with regard to the realization of a site in the Port of Ghent that is leased by two of these retailers.

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

8 In the last quarter of 2021, WDP took a 25%+1 stake in the energy proptech company nanoGrid (founded by Joost Desmedt). The consolidated result before tax of nanoGrid BV amounts to -0.07% of the consolidated result before tax of WDP NV. The consolidated assets of nanoGrid BV amounts to 0.02% of the consolidated assets of WDP NV.

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

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

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

12 At the end of March 2024, WDP Romania acquired 100% of the shares in the company Expo Market Doraly SRL, which owns a high-yield urban logistics cluster in Bucharest. This transaction is not considered as a business combination. In addition to the real estate, 4 million euros in current assets and 55 million euros in liabilities were acquired. Per 30 June 2025, the net rental result of Expo Doraly SRL contributed for 6.9 million euros and the net result contributed for 3.3 million euros.

13 WDP Deutschland Services GmbH was created in November 2024 and is a 100% subsidiary of WDP Invest NV.

14 In January 2025, WDP NV acquired 100% of the shares of the companies Matemco NV and Alcovil NV, which own the iconic Renault site in Vilvoorde. This transaction is not considered to be a business combination.

15 On 19 February 2025, WDP NV acquired the company Pielon BV by means of a contribution in kind of shares. This company owns a logistics site in the Londerzeel business park. This transaction is not considered a business combination.

16 Early 2025, WDP Invest acquired 100% of the shares of the companies Site Industriel SA, Sisa Foetz SA and Sisa Energy SA. As a result, WDP became the owner of an innovative multi-tenant hub in Hautcharage and three buildings in Foetz. This transaction is not considered a business combination.

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

2.7. Overview of future rental income

in euros (x 1,000)	30.06.2025	31.12.2024
Future rental income		
less than one year	435,634	406,062
one to two years	381,693	355,894
two to three years	330,742	312,042
three to four years	284,211	272,188
four to five years	235,312	235,905
more than five years	876,134	848,641
Total	2,543,725	2,430,732

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

2.8. Investment property⁴²

30.06.2025

in euros (x 1,000)	Belgium	Netherlands	France	Germany	Luxembourg	Romania	Total IFRS	Luxembourg	Other joint ventures
Level according to IFRS	3	3	3	3	3	3		3	3
Fair value as at previous financial year-end	2,303,142	2,985,017	561,335	158,428	0	1,505,567	7,513,487	98,389	73,190
Investments	29,957	23,812	1,081	287	0	33,253	88,391	1,007	5,035
New acquisitions	115,856	2,030	5,546	0	110,440	7,079	240,951	0	0
Acquisition of investment properties by means of share-based payment transactions (contribution in kind)	36,329	0	0	0	0	0	36,329	0	0
Investment properties from associated companies and joint ventures that became a wholly owned subsidiary during the financial year	0	0	0	0	0	0	0	0	0
Transfers to fixed assets held for sale	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0
Changes in the fair value	-12,358	22,408	7,599	1,740	987	-588	19,787	-122	-759
Fair value as at 30.06.2025	2,472,926	3,033,267	575,561	160,455	111,427	1,545,310	7,898,946	99,274	77,467

31.12.2024

in euros (x 1,000)	Belgium	Netherlands	France	Germany	Luxembourg	Romania	Total IFRS	Luxembourg	Other joint ventures
Level according to IFRS	3	3	3	3	3	3		3	3
Fair value as at previous financial year-end	2,179,794	2,847,664	166,436	75,882	0	1,169,688	6,439,464	94,931	62,036
Investments	50,676	90,310	2,300	126	0	86,082	229,493	3,227	7,610
New acquisitions	27,425	0	348,480	83,077	0	211,256	670,238	0	0
Acquisition of investment properties by means of share-based payment transactions (contribution in kind)	40,079	0	0	0	0	0	40,079	0	0
Investment properties from associated companies and joint ventures that became a wholly owned subsidiary during the financial year	0	0	0	0	0	0	0	0	0
Transfers to fixed assets held for sale	-4,094	0	0	0	0	0	-4,094	0	0
Disposals	0	-4,600	0	0	0	-8,229	-12,829	0	0
Changes in the fair value	9,263	51,643	44,119	-657	0	46,770	151,138	230	3,543
Fair value as at 31.12.2024	2,303,142	2,985,017	561,335	158,428	0	1,505,567	7,513,487	98,389	73,190

Investments and new acquisitions total 329 million euros in the first half of 2025. In the cash flow statement, the section *Payments regarding acquisitions of real estate investments* amounts to 153 million euros. The difference of 176 million euros is accounted for by the 207 million euros for investment properties acquired through the purchase of real estate companies and investments and acquisitions made in 2024 but with a cash-out in 2025 for 32 million euros.

The difference between the 207 million euros above and the 131 million euros as shown in the *Payments for acquisitions of shares in real estate companies - net cash acquired* section of the cash flow statement is accounted for by the current assets and liabilities of the companies that were acquired in addition to their real estate.

⁴² Including project developments in accordance with IAS 40.

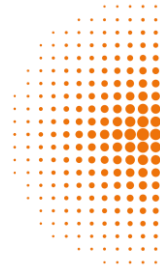
2.9. Statement of financial debt

in euros (x 1,000)	Included as of		< 1 year		1-5 years		> 5 years	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Commercial paper	103,500	0	103,500	0				
Straight loans	34,845	7,305	34,845	7,305				
Roll over loans	350,447	65,434	350,447	65,434				
Bond loan	0	0	0	0				
Other	278	277	278	277				
Current financial liabilities	489,070	73,016	489,070	73,016				
Roll over loans	2,172,319	2,181,955			1,752,502	1,301,029	419,817	880,926
Bond loan	807,726	807,558			159,811	159,774	647,915	647,784
Other	1,084	1,223			482	542	602	681
Non-current financial liabilities	2,981,129	2,990,736			1,912,795	1,461,345	1,068,334	1,529,391
Total	3,470,199	3,063,752	489,070	73,016	1,912,795	1,461,345	1,068,334	1,529,391

For more information, see IV. Management of financial resources.

2.10. Financial instruments

		30.06.2025		Financial assets/ liabilities valuated at fair value	Financial assets/ liabilities at amortised cost	Book value	Fair value
in euros (x 1,000)		IFRS balance sheet section	Level (IFRS)				
Financial assets							
Assets at fair value through result – Permitted hedging instruments							
Interest Rate Swap	I. E.	2	34,975			34,975	34,975
Financial assets at amortised costs	I. E.	2		4,782		4,782	4,782
Long-term receivables							
Trade receivables and other fixed assets	I. G.	2		418		418	418
Short-term receivables							
Trade receivables	II. D.	2		37,162		37,162	37,162
Interest Rate Swap	II. E.	2	1,103			1,103	1,103
Cash and cash equivalents	II. F.	2		14,834		14,834	14,834
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments							
Interest on loans	II. G.	2		0		0	0
Interest on permitted hedging instruments	II. G.	2	422			422	422
Total			36,500	57,196		93,696	93,696
Financial liabilities							
Non-current financial debt							
Bond loan: private placement	I. B.	2		807,726		807,726	759,768
Bank debt	I. B.	2		2,172,319		2,172,319	2,143,368
Other non-current financial debt	I. B.	2		1,084		1,084	1,084
Other non-current financial liabilities							
Permitted hedging instruments: Interest Rate Swaps	I. C.	2	7,938			7,938	7,938
Other non-current financial liabilities	I. C.	3		77,492		77,492	77,492
Current financial debt							
Bond loan: private placement	II. B.			0		0	0
Commercial paper	II. B.	2		103,500		103,500	103,500
Bank debt	II. B.	2		385,292		385,292	385,292
Other current financial debt	II. B.	2		278		278	278
Other current financial liabilities							
Permitted hedging instruments: Interest Rate Swaps	II. C.	2	0			0	0
Other current financial liabilities	II. C.	3		206		206	206
Trade payables and other current debts	II. D.	2		102,207		102,207	102,207
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments							
Interest on loans	II. F.	2		15,359		15,359	15,359
Interest on permitted hedging instruments	II. F.	2	0			0	0
Total			7,938	3,665,462		3,673,400	3,596,491



			31.12.2024				
				Financial	Financial		
	IFRS balance	Level		assets/	assets/		
	sheet	(IFRS)		liabilities	liabilities at		
	section			valuated at	amortised		
				fair value	cost	Book value	Fair value
in euros (x 1,000)							
Financial assets							
Assets at fair value through result – Permitted hedging instruments							
Interest Rate Swap	I. E.	2	65,368			65,368	65,368
Financial assets at amortised costs	I. E.	2			4,782	4,782	4,782
Long-term receivables							
Trade receivables and other fixed assets	I. G.	2			563	563	563
Short-term receivables							
Trade receivables	II. D.	2			27,722	27,722	27,722
Interest Rate Swap	II. E.	2	1,195			1,195	1,195
Cash and cash equivalents	II. F.	2			10,374	10,374	10,374
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments							
Interest on loans	II. G.	2			0	0	0
Interest on permitted hedging instruments	II. G.	2	2,933			2,933	2,933
Total			69,496	43,440		112,936	112,936
Financial liabilities							
Non-current financial debt							
Bond loan: private placement	I. B.	2			807,558	807,558	760,044
Bank debt	I. B.	2			2,181,955	2,181,955	2,149,446
Other non-current financial debt	I. B.	2			1,223	1,223	1,223
Other non-current financial liabilities							
Permitted hedging instruments: Interest Rate Swaps	I.C.	2	8,500			8,500	8,500
Other non-current financial liabilities	I.C.	3			70,458	70,458	70,458
Current financial debt							
Bond loan: private placement	I. B.	2			0	0	0
Commercial paper	II. B.	2			0	0	0
Bank debt	II. B.	2			72,739	72,739	72,739
Other current financial debt	II. B.	2			277	277	277
Other current financial liabilities							
Other current financial liabilities	II.C.	3			189	189	189
Trade payables and other current debts	II.D.	2			91,792	91,792	91,792
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments							
Interest on loans	II. F.	2			19,579	19,579	19,579
Interest on permitted hedging instruments	II. F.	2	0			0	0
Total			8,500	3,245,770		3,254,270	3,174,246

Valuation of financial instruments

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

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

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

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

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

Financial instruments at fair value (as per IFRS 9)

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

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

In January 2022, the Group entered into two pre-hedges (interest rate swaps) for a total nominal amount of 500 million euros each, which enable the Group to convert the variable interest rate for its expected future debt issues into a fixed interest rate. When the debt was issued (the placement of 500 million euros of green bonds through US private placement⁴³ and the syndicated loan of 440 million euros⁴⁴, the pre-hedges were settled, and their fair value was settled in cash at that time.

The group has determined that these financial instruments meet the conditions for hedge accounting. These instruments are initially recognised at fair value on the date the derivatives hedging interest rate risk are entered into and then measured at their fair value on subsequent closing dates. The pre-hedges were viewed as hedging instruments in a cash flow hedge relationship of a highly probable expected future transaction (issuance of debt). Changes in the fair value of the pre-hedges are recognised under *Other Components of the overall result* for the period until the settlement of the pre-hedges. This positive value will be distributed over the profit and loss over the life of the loans issued. Since the terms of these pre-hedges are consistent with the characteristics of the debt issued and the

⁴³ See the [press release](#) of 14 April 2022.

⁴⁴ See the [press release](#) dated 28 November 2022.

pre-hedges were settled on or around the date of issuance of the debt, these hedges are considered effective.

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

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

No changes in the fair value hierarchy level took place in first half of 2025. During this period, no hedging instruments were arranged prior to the maturity date.

		30.06.2025			
Classification according to IFRS	Level (IFRS)	Notional amount euros (x 1,000)	in	Interest rate (in %)	Duration (in year)
Interest Rate Swap	2	1,642,425		0.62	3.7
Total		1,642,425		0.62	3.7

		31.12.2024			
Classification according to IFRS	Level (IFRS)	Notional amount euros (x 1,000)	in	Interest rate (in %)	Duration (in year)
Interest Rate Swap	2	1,682,425		0.63	4.0
Total		1,682,425		0.63	4.0

2.11. Taxes

As of 1 January 2025, the FBI regime will no longer apply to WDP's Dutch operations. This is because the Dutch government changed the law that excluded real estate investments from the FBI regime. This change is expected to result in an estimated additional annual tax burden on EPRA Earnings of approximately -11 million euros from 2025 onwards, equivalent to -0.05 euros per share. However, this impact is already included in the earnings target of the growth plan.

2.12. Rights and obligations not recognised in the balance sheet

WDP has entered into various commitments as a part of its ongoing investment programme related to projects and acquisitions, as indicated in 1.5. *Investment pipeline in execution of approximately 800 million euros in I. Performance..*

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

- A security for the commitments of WDP Nederland S.A. amounting to 25 million euros for ABN AMRO (for the short-term amounts financed through a straight loan of max. 25 million euros, 14.8 million euros of which has been drawn).
- A surety agreement for WDP Luxembourg SA's commitments of 27.7 million euros in favour of Banque et Caisse d'Epargne de l'Etat.
- A guarantee as security for the commitments of Gosselin-WDP NV/SA for 17.7 million euros in favour of KBC Bank NV.

The WDP financing agreements include the following covenants:

- An Interest Coverage of at least 1.5x. For the first half of 2025, this is 5.0x.
- A statutory and consolidated gearing ratio below 65% aligns with the GVV/SIR Act. As of 30 June 2025, these are 42.8% and 43.5% respectively.
- Limitation on projects that have still not been pre-let (development property ratio) to 15% of the book value of the portfolio (excluding land reserves). As of 30 June 2025, this ratio is 0.5%.
- A maximum of 30% of the financial debt with the subsidiaries compared to the financial debt of the group. As of 30 June 2025, this subsidiary financial debt ratio is 1.8%.

WDP has entered into the following commitments with financiers⁴⁵:

- Commitment not to burden the assets with collateral, such as mortgages (negative pledge). WDP confirms that as of 30 June 2025, no mortgages or other collateral securities are outstanding in the property portfolio or other assets.

⁴⁵ The term 'financiers' means the credit institutions as well as financiers through debt capital markets, such as bondholders or investors in the commercial paper programme.

- A commitment that it will continue to qualify as a GVV/SIR. For the conditions on this, please see the Belgian Act of 12 May 2014 and the Royal Decree of 13 July 2014. For more information, see the WDP [Annual Report 2024](#).
- For some financiers, WDP has agreed to repay the credit if a change of control occurs and the financier consequently asks for repayment.

As of 30 June 2025, all covenants with financiers and commitments entered into by WDP have been complied with.

2.13. Significant events after the balance sheet date

In early July 2025, the sale-and-leaseback of a recently developed, leased distribution centre in Loudéac (Brittany, France) was completed. For more information on this, see *1.4. 440 million euros in new investments signed in the first half of 2025*.

IX. Appendices

1. External assurance

1.1. Conclusions of the property experts

WDP NV/SA has appointed eight different independent property experts (as defined in Article 26 of the GVV/SIR Act) to determine the fair value of the properties in its property portfolio. The estimates take into account both the assumptions, observations and definitions mentioned in the reports and the guidelines of the International Valuation Standards issued by IVSC.


Fair value is defined by the International Accounting Standards Board (IASB) in IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in a regular transaction between market participants at the valuation date. IVSC considers these conditions fulfilled when the aforementioned definition of fair value is respected. Moreover, the fair value should reflect current leases, reasonable assumptions about potential rental income and expected costs.

Each independent property expert confirms that they have relevant and recognised references for the properties assigned to them and also have current experience with properties of a type and location similar to those of the properties in WDP's property portfolio.

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

Each independent property expert values a part of WDP's property portfolio and thus is only responsible for valuing that part of the portfolio that is contractually assigned to them. So, the real estate expert only confirms the accuracy of the figures of the properties that they value. No further liability is accepted for other valuations.

Based on the above statements and the estimates of each individual real estate expert, we can confirm that the fair value of WDP's real estate portfolio (excluding solar panels and including assets held for sale), as shown in the table below, as of 30 June 2025 is 8,075,988,084 euros (eight billion seventy-five million nine hundred eighty-eight thousand eighty-four euros).




Country	Property Expert (represented by)	Fair value of the portfolio as of 30 June 2025 (x 1,000)
Belgium	Stadim (Céline Janssens)	1,403,424
Belgium	Jones Lang LaSalle Belgium (Greet Hex)	1,147,323
The Netherlands	Jones Lang LaSalle Netherlands (Kjell van den Heuvel)	1,572,058
The Netherlands	CBRE Netherlands (Walter de Geus)	1,461,209
France	BNP Paribas Real Estate (Jean-Claude Dubois)	575,561
Romania	CBRE Romania (Ovidiu Ion)	1,545,258
Germany	CBRE Germany (Kristine Kühn)	160,455
Luxembourg	Jones Lang LaSalle Luxembourg (Greet Hex)	210,701
Total		8,075,988

1.2. Statutory auditor's report

Statutory auditor's report to the board of Warehouses De Pauw NV/SA on the review of the interim condensed consolidated financial information for the six-month period ended 30 June 2025

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Warehouses De Pauw NV/SA as of 30 June 2025, the condensed consolidated earnings statement, the condensed consolidated statement of the overall result, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, as well as the notes ("the interim condensed consolidated financial information"). The management body is responsible for the preparation and presentation of the interim condensed consolidated financial information per IAS 34 "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information ISRE 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of requesting information, mainly from financial and accounting officers, and performing analytical and other review procedures. The scope of a review is significantly less than that of an audit conducted per the International Standards on Auditing (ISA). Consequently, the review does not enable us to obtain assurance that we are aware of all material matters that may be identified as a result of an audit. Accordingly, we do not express an audit opinion.

Conclusion

In our review, nothing came to our attention that causes us to believe that the accompanying interim condensed consolidated financial information for the six-month period ending 30 June 2025 was not prepared in all material respects per IAS 34 "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 24 July 2025

KPMG Bedrijfsrevisoren
Statutory auditor
represented by

Filip De Bock
Company auditor

2. EPRA Performance measures

EPRA Earnings

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

All zero-line items have been removed from the table below for clarity.

in euros (x 1,000)

H1 2025

H1 2024

Earnings per IFRS income statement	139,187	214,569
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other investment interests	-14,075	-53,932
- Changes in the value of the real estate portfolio	-19,787	-59,758
- Depreciation and write-down on solar panels	5,713	5,826
II. Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	-135	41
VI. Changes in fair value of financial instruments and associated close-out costs	13,423	-8,270
X. Deferred tax in respect of EPRA adjustments	32,230	8,085
XI. Adjustments (I.) to (X.) to the above in respect of joint ventures	568	-5,913
XII. Non-controlling interests in respect of the above	0	1,549
EPRA Earnings	171,197	156,128
Weighted average number of shares	227,092,339	220,536,739
EPRA Earnings per share (EPS) (in euros)	0.75	0.71

EPRA NAV indicators

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

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

All zero-line items have been removed from the table below for clarity.

in euros (x 1,000)	30.06.2025			31.12.2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	4,747,563	4,747,563	4,747,563	4,745,912	4,745,912	4,745,912
IFRS NAV/share (in euros)	20.4	20.4	20.4	21.0	21.0	21.0
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	4,747,563	4,747,563	4,747,563	4,745,912	4,745,912	4,745,912
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	126,442	126,442		71,362	71,362	
(VI) Fair value of financial instruments	-28,140	-28,140		-58,063	-58,063	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,426			-1,599	
Subtotal	4,845,865	4,844,439	4,747,563	4,759,211	4,757,612	4,745,912
Include:						
(IX) Fair value of fixed interest rate debt			76,623			80,024
(XI) Real estate transfer tax	463,101			438,920		
NAV	5,308,965	4,844,439	4,824,186	5,198,131	4,757,612	4,825,936
Number of shares	232,653,901	232,653,901	232,653,901	225,534,676	225,534,676	225,534,676
NAV/share (in euros)	22.8	20.8	20.7	23.0	21.1	21.4

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. All zero-line items have been removed from the table below for clarity.

in euros (x 1,000)		H1 2025	FY 2024
Include:			
I.	Administrative/operating expenses (IFRS)	-27,213	-48,946
	I-1. Impairments of trade receivables	-980	-393
	I-2. Recovery of property charges	0	0
	I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties	-4,022	-7,619
	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	-10,486	-18,703
	I-6. General company expenses	-11,726	-22,230
III.	Management fees less actual/estimated profit element	843	1,517
V.	Administrative/operating expenses of joint ventures expense	-204	-403
Exclude (if part of the above):			
VI.	Investment property depreciation	151	301
	Administrative/operating expenses related to solar panels	1,480	2,447
EPRA costs (including direct vacancy costs)		A	-24,944 -45,084
IX.	Direct vacancy costs	1,222	1,085
EPRA costs (excluding direct vacancy costs)		B	-23,722 -43,999
X.	Gross rental income (IFRS)	221,539	387,183
	Less net ground rent costs	-1,726	-2,645
XII.	Gross rental income of joint ventures	4,610	8,652
	Less net ground rent costs	-304	-576
Gross rental income		C	224,119 392,614
EPRA Cost Ratio (including direct vacancy costs)		A/C	11.1% 11.5%
EPRA Cost Ratio (excluding direct vacancy costs)		B/C	10.6% 11.2%

EPRA NIY and EPRA Topped-up NIY

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

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

in euros (x 1,000)		30.06.2025	31.12.2024
Investment property - wholly owned		7,898,946	7,513,487
Investment property - share of joint ventures		176,741	171,579
Less developments, land reserves and the right of use of concessions		-554,848	-546,703
Completed property portfolio		7,520,839	7,138,363
Allowance for estimated purchasers' costs		438,623	418,821
Gross up completed property portfolio valuations	A	7,959,462	7,557,184
Annualised cash passing rental income		454,194	429,481
Property outgoings		-27,686	-24,529
Annualised net rent	B	426,508	404,952
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	C	426,508	404,952
EPRA NIY	B/A	5.4%	5.4%
EPRA TOPPED-UP NIY	C/A	5.4%	5.4%

EPRA LTV

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

30.06.2025					
Proportionate consolidation					
in euros (x 1,000)	Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined
Include:					
Borrowings from Financial Institutions	2,558,973	73,861			2,632,834
Commercial paper	103,500				103,500
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0				0
Bond loans	807,726				807,726
Foreign currency derivatives	10,906				10,906
Net (trade) payables	80,568	4,117			84,685
Owner-occupied property (debt)	0				0
Current accounts (equity characteristics)	0				0
Exclude:					
Cash and cash equivalents	-14,834	-794			-15,628
Investments in non-material associates x Loan-to-value	-122,011				-122,011
Net Debt	A 3,424,828	77,184	0	0	3,502,012
Include:					
Owner-occupied property	0				0
Investment properties at fair value	7,606,323	151,730			7,758,054
Properties held for sale	0	301			301
Properties under development	213,420	8,297			221,718
Intangibles	1,426	3,282			4,708
Net (trade) receivables	0				0
Financial assets	2,763				2,763
Solar panels	171,591	10,194			181,785
Total Property Value	B 7,995,524	173,804	0	0	8,169,328
Loan-to-value	A/B	42.8%			42.9%

31.12.2024				
Proportionate consolidation				
Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined
2,256,194	70,304		-124,928	2,201,571
0				0
0				0
807,558				807,558
-6,584				-6,584
87,422	5,242		-2,390	90,274
0				0
0				0
-10,374	-1,073		800	-10,647
-113,060				-113,060
3,021,155	74,474	0	-126,518	2,969,111
0				0
7,247,279	152,919		-217,873	7,182,324
0	13			13
193,267	2,436		-7,861	187,841
1,599	3,272			4,870
0				0
2,763				2,763
174,202	10,483		-3,665	181,020
7,619,109	169,122	0	-229,399	7,558,832
39.7%				39.3%

3. Alternative Performance Measures⁴⁶

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

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

in euros (x 1,000)	H1 2025	H1 2024
Movement in the fair value of investment property	19,787	59,758
Result on disposal of investment property	135	-41
Deferred taxation on result on the portfolio	-32,230	-8,085
Participation in the result of associated companies and joint ventures	55	6,128
Result on the portfolio	-12,252	57,761
Minority interests	0	-1,711
Result on the portfolio - Group share	-12,252	56,050

Changes in gross rental income with an unchanged portfolio

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

in euros (x 1,000)	H1 2025	H1 2024	Δ y/y (%)
Properties owned throughout the two years	174,028	170,317	2.2%
Development projects	20,060	13,507	n.r.
Acquisitions	31,937	4,902	n.r.
Disposals	124	326	n.r.
Total	226,149	189,052	n.r.
To be excluded:			
Rental income of joint ventures	-4,610	-4,140	n.r.
Indemnification related to early lease terminations	0	0	n.r.
Rental income (IFRS)	221,539	184,912	n.r.

⁴⁶ Excluding EPRA metrics, some of which are considered APM and are reconciled under the 2. EPRA Performance measures.

Average cost of debt

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

in euros (x 1,000)		H1 2025	FY 2024
Financial result (IFRS)		-49,878	-64,411
To be excluded:			
Changes in fair value of financial assets and liabilities		12,995	23,667
Interest capitalised during construction		-4,057	-11,871
Interest cost related to leasing debts booked in accordance with IFRS 16		2,079	3,500
Other financial costs and revenues		97	-645
To be included:			
Interest expenses of joint ventures		-1,003	-2,292
Effective financial expenses (proportional)	A	-39,767	-52,051
Average outstanding financial debt (IFRS)		3,299,399	2,631,471
Average outstanding financial debt of joint ventures		109,207	69,585
Average outstanding financial debt (proportional)	B	3,408,607	2,701,056
Annualised average cost of debt	A/B	2.3%	1.9%

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

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

in euros (x 1,000)	H1 2025	H1 2024
Financial result	-49,878	-4,915
To be excluded:		
Changes in fair value of financial instruments	12,995	-10,777
Financial result (excluding the changes in fair value of financial instruments)	-36,884	-15,692

Operating margin

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

in euros (x 1,000)	H1 2025	H1 2024
Property result (IFRS)	228,295	192,383
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	206,084	172,303
Operating margin	90.3%	89.6%

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)		30.06.2025	31.12.2024
Notional amount of Interest Rate Swaps		1,642,425	1,682,425
Fixed rate financial debt		1,113,526	1,112,558
Fixed-interest financial debt at balance sheet date and hedging instruments	A	2,755,950	2,794,983
Current and non-current financial debt (IFRS)		3,470,199	3,063,752
Proportional share in joint ventures in current and non-current financial debt		73,861	70,304
Financial debt at balance sheet date	B	3,544,060	3,134,056
Hedge ratio	A/B	77.8%	89.2%

Gearing ratio

in euros (x 1,000)

		30.06.2025	30.06.2025	31.12.2024	31.12.2024
		IFRS	Proportionate	IFRS	Proportionate
Non-current and current liabilities		3,834,505	3,951,471	3,365,652	3,479,788
To be excluded:					
- I. Non-current liabilities A. Provisions		236	236	236	236
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments		7,938	7,938	8,500	8,500
- I. Non-current liabilities F. Deferred taxes - Liabilities		119,765	136,568	67,330	83,951
- 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		36,197	37,462	43,902	45,461
Total debt	A	3,670,369	3,769,267	3,245,684	3,341,640
Total assets		8,582,068	8,699,033	8,203,210	8,317,347
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		36,078	36,078	66,563	66,563
Total assets taken into account for the calculation of the gearing ratio	B	8,545,990	8,662,955	8,136,648	8,250,784
Gearing ratio	A/B	42.9%	43.5%	39.9%	40.5%

Loan-to-value

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

in euros (x 1,000)

	30.06.2025	31.12.2024
	IFRS	IFRS
Non-current and current financial debt	3,470,199	3,063,752
Cash and cash equivalents	-14,834	-10,374
Net financial debt	A 3,455,365	3,053,378
Fair value of the real estate portfolio (excluding right of use concessions)	7,819,701	7,440,545
Fair value of the solar panels	171,591	174,202
Financing of and participations in associated companies and joint ventures	373,921	362,523
Total portfolio	B 8,365,213	7,977,270
Loan-to-value	A/B 41.3%	38.3%

Net debt / EBITDA (adjusted)

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

in euros (x 1,000)		30.06.2025	31.12.2024
Non-current and current financial debt (IFRS)		3,470,199	3,063,752
- Cash and cash equivalents (IFRS)		-14,834	-10,374
Net debt (IFRS)	A	3,455,365	3,053,378
Operating result (before the result on the portfolio) (IFRS) (TTM)¹	B	400,084	366,352
+ Depreciation and write-down on solar panels		10,282	10,233
+ Share in the EPRA Earnings of joint ventures		6,425	5,812
+ Dividends received from associated companies		4,713	4,220
EBITDA (IFRS)	C	421,504	386,617
Net debt / EBITDA	A/C	8.2x	7.9x

in euros (x 1,000)		30.06.2025	31.12.2024
Non-current and current financial debt (proportionate)		3,544,060	3,134,056
- Cash and cash equivalents (proportionate)		-15,628	-11,447
Net debt (proportional)	A	3,528,432	3,122,610
- Projects under development x Loan-to-value		-92,456	-75,773
- Financing to joint ventures x Loan-to-value		-1,152	-1,069
Net debt (proportional) (adjusted)	B	3,434,823	3,045,767
Operating result (before the result on the portfolio) (IFRS) (TTM)¹	C	400,084	366,352
+ Depreciation and write-down on solar panels		10,282	10,233
+ Operating result (before the result on the portfolio) of joint ventures (TTM) ¹		9,806	9,198
+ Dividends received from associated companies (TTM) ¹		4,713	4,220
Operating result (before the result on the portfolio) (proportionate) (TTM)¹	D	424,885	390,003
Adjustment for normalized EBITDA ²		20,390	31,489
EBITDA (proportionate) (adjusted)	E	445,275	421,492
Net debt / EBITDA (adjusted)	B/E	7.7x	7.2x

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

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



4. Declarations

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

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



X. 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, incorporated under Belgian law and listed on Euronext.

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More



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WDP develops and invests in logistics real estate (warehouses and offices). WDP's property portfolio comprises more than 8 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 350 sites at prime logistics locations for storage and distribution in Belgium, the Netherlands, France, Luxembourg, Germany and Romania.

WDP NV/SA – BE-REIT (public regulated real estate company under Belgian law) Company number 0417.199.869 (RPR Brussels, Dutch-speaking section)

WDP is listed on Euronext Brussels (BEL 20) and Amsterdam (AMX) and is, among other things, part of the European Real Estate Association (EPRA), MSCI, STOXX, and the Dow Jones Sustainability Index (DJSI).



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