WDP
WAREHOUSES WITH BRAINS

17 October 2025

Press Release

Regulated information

Participate in the
Analyst and investor video call
Friday, 17 October 2025
10 a.m. CET

In Memoriam – Tony De Pauw (1954–2025)

With sadness and gratitude, we remember Tony De Pauw, whose vision, values and passion formed the core of WDP's DNA. He passed away unexpectedly on 6 August 2025 at the age of 70.

Life and leadership

Tony De Pauw was born on 14 December 1954 in Merchtem. The son of Jos De Pauw, founder of WDP, he grew up in an environment where entrepreneurship and family were intertwined. When WDP went public in 1999, Tony took over the baton. Together with the team, he built upon his father's vision for the company, always focused on the customer, quality and long-term thinking as guiding principles.

For more than two decades, Tony guided the company hand in hand with Joost Uwents. They were complementary in style and united by passion for the profession. Tony's entrepreneurship, strategic insight and personal commitment made him instrumental in anchoring WDP internationally. And today, the company operates in Belgium, the Netherlands, France, Luxembourg, Germany and Romania.

Undiminished support as long-term reference shareholder

As a committed reference shareholder, the Jos De Pauw family is fully committed to WDP and the long-term vision that Tony propagated. In due course, the family will appoint a successor to the Board of Directors to be nominated upon the Annual General Meeting in April 2026. WDP continues to run as usual under the leadership of the experienced management team and Board of Directors. Operations, strategy and its implementation continue as normal.

Legacy that continues to inspire

WDP has lost a man who embodied the heart of the company. Tony De Pauw was an inspiring leader as well as a family man in the deepest sense of the word. His passing leaves a void within his family, #TeamWDP and the wider entrepreneurial community. Tony's legacy lives on in the passion, integrity and entrepreneurial spirit with which WDP faces the future.

WDP over 9M 2025

Sustainable growth driven by execution, leasing and a strong balance sheet

- **Strong earnings per share growth:** EPRA Earnings per share increase underlying +8% y/y to 1.15 euros in 9M 2025, or +5% including the negative impact of -3% from the abolition of the FBI regime in the Netherlands.
- **WDP platform continues to capture market demand:** approx. 400,000 m² of new leases over 9M 2025 across the breadth of operations and a continued high occupancy rate of 97.4% (+10 bps q/q).
- **Execution of investment pipeline strengthens European scale:** out of an 8.5 million m² portfolio, 680,000 m² of fully pre-let projects and acquisitions have been delivered and completed over 9M 2025 at a 6.7% NOI yield.
- **Value creation via balance sheet:** The upgrade to A3 by Moody's, followed by a successful debut on the public bond market – with a 500 million euros issuance at exceptional attractive conditions – confirms WDP's credit quality and robust financial strength.
- **#BLEND2027 – required investments fully secured, focus on execution and leasing**: with an investment pipeline under execution of 700 million euros all the required investments within the current growth plan have been secured.

  Upon qualitative execution of the investment pipeline and successful leasing of the limited available space, WDP will achieve the 2027 earnings target of 1.70 euros per share. All of this within a fully funded framework, supported by a robust balance sheet, strong cash generation and ample liquidity.
- **Outlook 2025**: confirmation of expected EPRA Earnings for 2025 of 1.53 euros per share, an underlying increase of +7% y/y, based on a strong occupancy rate of minimum 97%.

"The third quarter began on an emotional note, with the passing of Tony De Pauw, my *compagnon de route*. His vision, entrepreneurial spirit and client-centric approach remain deeply embedded in our DNA. In this spirit, our results clearly reflect what WDP stands for: customer-driven entrepreneurship, discipline and sustainable growth.

The strong year-to-date leasing activity demonstrates our ability – through our commercial platform – to structurally capture demand in a stable market whose recovery depends on growth in consumer spending and business confidence. Together with the execution of the investment pipeline, we continue to work steadily and purposefully towards achieving our 2027 earnings per share target. In addition, the successful issuance of our first green benchmark bond and the recent upgrade to an A3 credit rating confirm WDP's strong balance sheet and robust financial strength.

Joost Uwents - CEO

Participate in the
Analyst and investor video call
17 October 2025 – 10 a.m. CET

- **Strong earnings growth thanks to effective multi-driver approach**: EPRA Earnings of 263.7 million euros over 9M 2025, an underlying increase of +8% y/y to 1.15 euros per share, or +5% y/y reported including the negative impact of -3% from the abolition of the FBI regime in the Netherlands.
- **WDP platform continues to capture market demand**: approximately 400,000 m² of new leasing activity at market rental value. This includes the existing portfolio, pre-let for projects under development – which stand out due to a significant increase to 75% pre-let (Q4 2024: 60%) – and in new pre-let projects. Occupancy rates remain high with 97.4% at 30 September 2025 (+10 bps q/q). These dynamics illustrate the strength of WDP's commercial platform that is characterised by a customer-centric approach and a diversified portfolio.
- **Modest positive portfolio revaluation:** +41.4 million euros or +0.5% since the beginning of this year, based on a stable EPRA Net Initial Yield 5.4%. The net reversionary yield is 6.1% based on a fully occupied portfolio at market rent. The reversionary potential on the total portfolio amounts to +9%.
- **Value creation through the balance sheet:** total expected equity strengthened to reach 265 million euros over 2025, following recent contributions in kind, once again underscoring WDP's strong auto-financing capacity.[1] In parallel, the upgrade to an A3 by Moody's, followed by the successful debut on the public bond market with a 500 million euros issue at exceptional attractive conditions (spread of 80 bps), confirms WDP's unique credit quality and reinforces its robust financial strength.
- **#BLEND2027 - required investments fully secured, focus on execution and leasing:** with an investment pipeline in execution of 704 million euros (cost to come: 558 million euros) at 6.9% NOI yield[2], all investments required for the achievement of the 2027 earnings target have been secured. Upon successful execution of the investment pipeline and the further leasing of the limited space available, WDP will achieve the EPRA earnings target of 1.70 euros per share by 2027. The growth plan is fully funded due to the ample liquidity position of 1.7 billion euros of unused credit lines and expected auto-financing of cumulatively +600 million euros over 2025–2027 (via retained earnings and optional dividends). Upon execution, the capital structure remains unchanged – with an expected net debt / EBITDA (adj.) of <8x and a loan-to-value of <40% at the end of 2027, respectively 7.6x and 40.8% as of 30 September 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:** WDP confirms the 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.

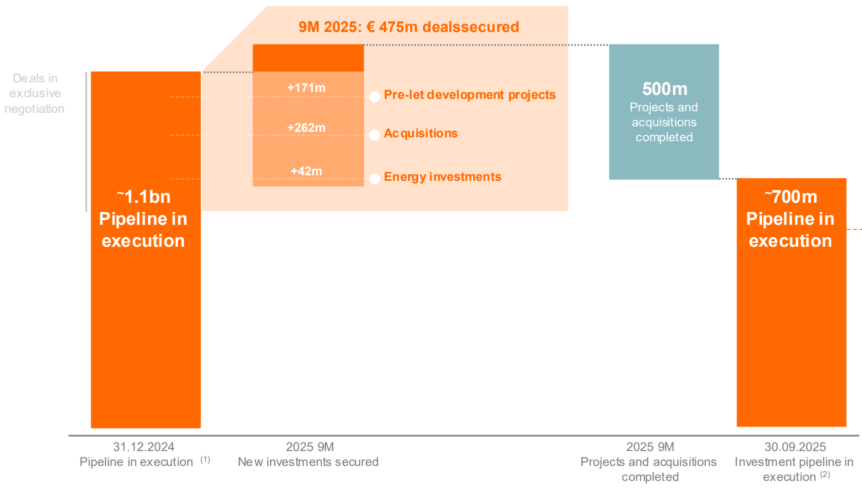
---

[1] Via optional dividend (approximately 108 million euros), retained earnings (approximately 79 million euros) and in-kind contributions (approximately 77 million euros).
[2] 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

Per 30 September 2025, WDP has an investment pipeline in execution of over 700 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.



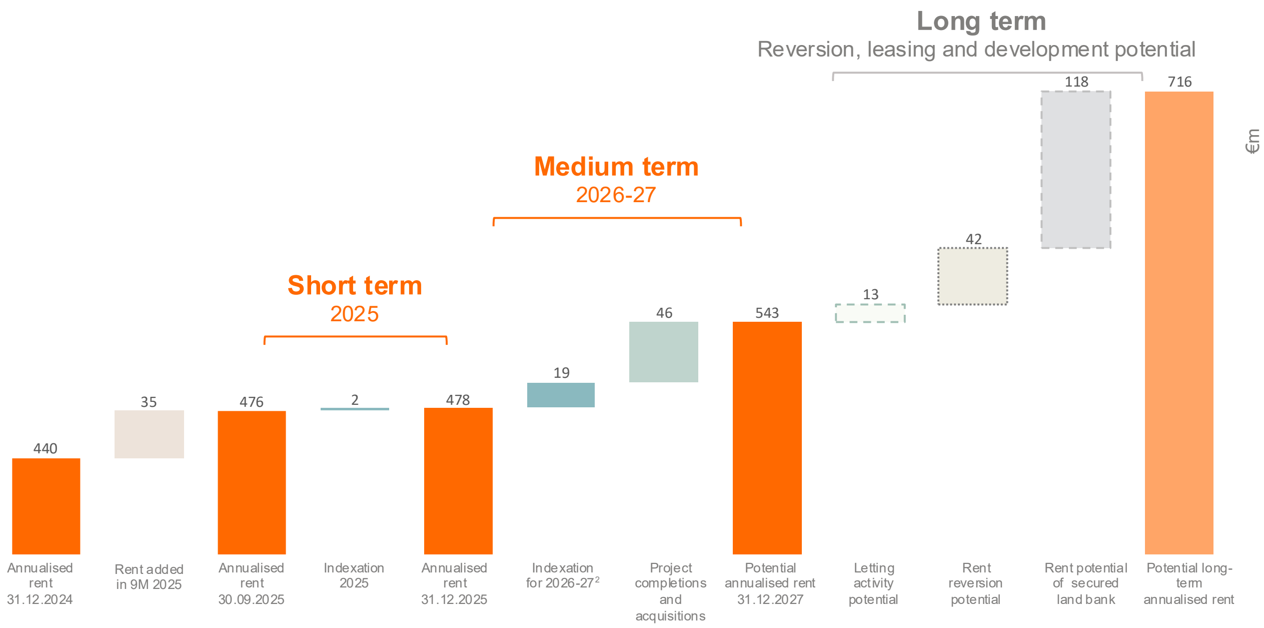
WDP HOLDS ALL BUILDING BLOCKS TO ACHIEVE ITS EPRA EPS TARGET OF 1.70 EUROS BY 2027

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

CONTINUED FOCUS ON EXECUTION

[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] Cost to come: 558 million euros as of 30.09.2025.

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 already committed development pipeline, the potential of further lettings and the theoretical potential of rental growth 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

1.1. Occupancy rate and leasing activity

WDP was able to record strong and broad leasing activity over the first nine months of 2025. On a total portfolio of over 8 million m² of lettable area, around 400,000 m² of new leases were signed (of which about 100,000 m² in Q3): in the existing portfolio, for ongoing projects under development and new pre-let projects (i.e. excluding renewals in the existing portfolio). Notably, the projects under development even show a significant increase in pre-letting to 75% (Q4 2024: 60%). These new leases were signed at market rental levels. In addition, year-to-date, around 200,000 m² of fully let projects were completed. This underlines the commercial power of the WDP platform to capture new demand.

Per 30 September 2025, the portfolio occupancy rate remains strong and high with 97.4% (+10 bps q/q). In 2025, 13% of the leases are due to reach their expiry date, of which 90% have already been successfully renewed as of 30 June 2025 – the remaining 10% have been partly vacated, partly re-let and fully accounted for in the occupancy rate (relates to limited terminations as explained in the Q3 2024 results of 30 September 2024). Compared to year-end 2024, this puts the retention rate in line with the multi-year average. As previously announced, WDP expects a strong occupancy rate of minimum 97% and a normalised retention rate for 2025 based on the current rental market conditions.

Overall, market demand is stable, albeit at lower level than in previous years, when activity was exceptionally high due to inventory build-ups and the strong growth of e-commerce during the COVID period, and is broadly in line with the multi-year pre-COVID average. Ongoing inventory optimisation and limited new development starts indicate point to a normalisation and renewed balance between demand and supply. The pickup of market demand depends on growth in consumer spending and business confidence to make decisions in a persistently volatile environment. Today, there is a healthy momentum for smaller units of up to 10,000 m^2. Requests for larger units remain selective and are mostly originating from specific sectors such as food, e-commerce, as well as strong-performing companies expanding their market position.

In the longer term, the trends underpinning demand for logistics real estate, such as limited availability and scarcity of land, remain structurally positive. These trends are further reinforced by deglobalisation, which encourages the diversification and resilience of supply chains and brings consumers and producers closer together. The activities of WDP's clients remain primarily focused on the European economy and consumer, with a focus on stable sectors, such as food, pharma, e-commerce and FMCG, which contribute to a sustainable and predictable cash flow for the portfolio.

1.2. 475 million euros in new investments were signed over the first nine months of 2025

In the first nine months of 2025, WDP realised a total investment volume of approximately 475 million euros, which accounted for an average NOI yield of 6.9%[3]. These investments include new pre-let project developments as well as acquisitions, energy initiatives and land reserves, most of which have

[3] Excludes projects in energy and land reserves. This concerns West 6.2% in Europe and 8.5% in Romania.

now been implemented or are further included in the ongoing *1.5. Investment pipeline in execution of approximately 700 million euros.*

With a fully secured investment pipeline, WDP has the investment volume required to achieve the EPRA earnings target of 1.70 euros per share by 2027.

Location		Tenant	(Planned) delivery date	Lettable area (in m²)	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 - Stefanestii de Jos	Action	4Q26	54,000			
RO	Bucharest - Stefanestii de Jos	FAN Courier Group	2Q27	32,000			
New pre-let projects under development				**180,847**	**171**	**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	KDL	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%**	**100%**
Group	Investments in Energy		1Q27		42		
Energy investments					**42**	**~8% IRR**	
Total				**405,289**	**461**	**6.9%**	**100%**

Location			Acquisition date	Area (in m²)	Investment budget (in million euros)
RO	Stefanestii de Jos	Land reserves	3Q25	403,064	15
RO total				**403,064**	**15**
Total				**403,064**	**15**


Ridderkerk (The Netherlands)


Lokeren (Belgium)

1.2.1. New pre-let project developments over the first nine months of 2025

Belgium

Mollem (Asse)

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.

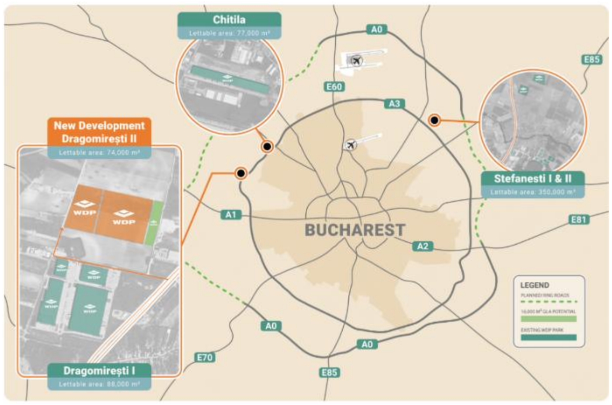
The Netherlands

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 (short for “Aardappelen, Fruit, Groenten” or Potatoes, Fruit, Vegetables) sector. WDP’s investment budget amounts to approximately 55 million euros, including the existing land already owned. The 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

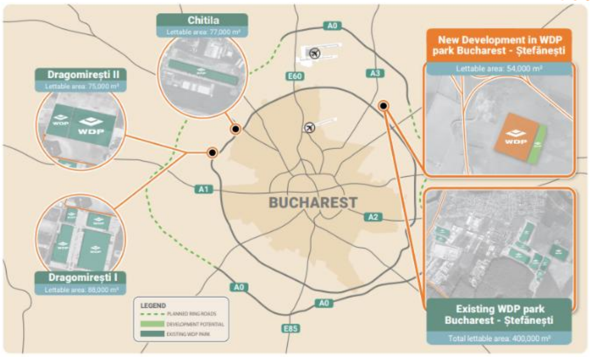
Bucharest – Dragomirești



The WDP Park Bucharest – Dragomirești will be expanded 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]

[4] See the press release of 9 April 2025.
[5] See the press release of 9 April 2025.

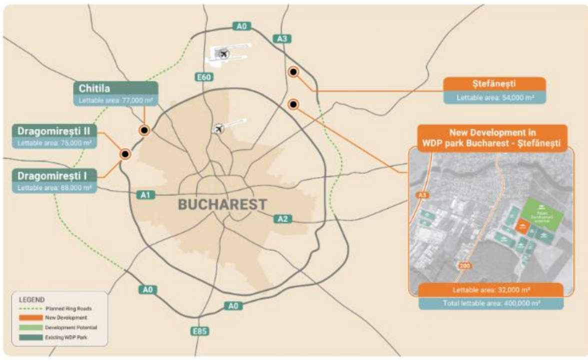
Bucharest – Ștefănești



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

Bucharest – Ștefănești



WDP is using its existing land bank to start developing a distribution centre of around 32,000 m² at WDP Park Bucharest – Ștefănești for FAN Courier Group, an existing client and leading logistics player in Romania. The investment is approximately 22 million euros.

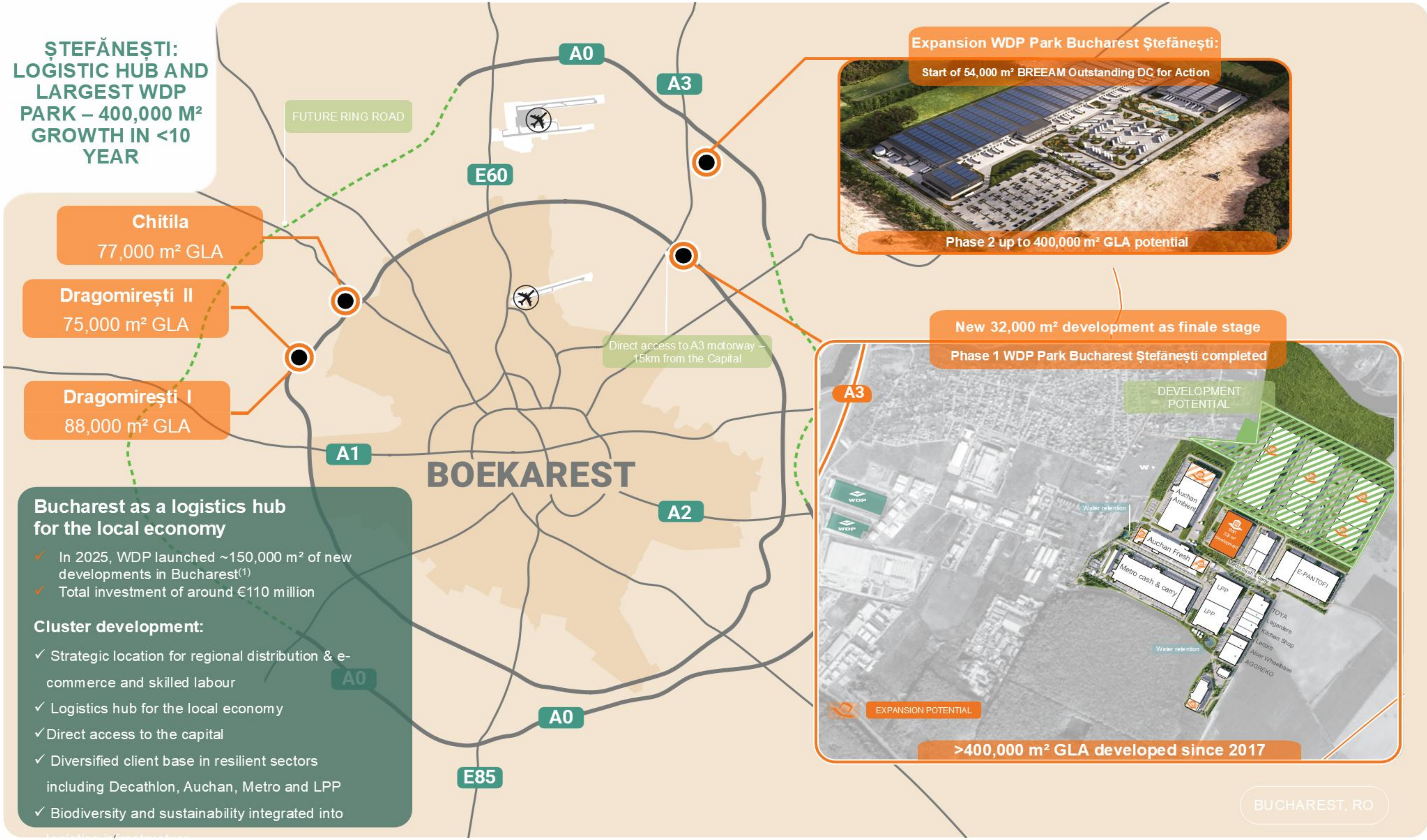
Construction will start in early 2026 with anticipated completion later that year. The site is leased long-term through a 10-year triple-net lease and supports the customer's parcel operations.

This project completes the first phase of development of WDP's largest logistics park in Romania. In less than a decade, WDP Park Bucharest – Ștefănești has become the largest cluster in the WDP portfolio with more than 400,000 m² of lettable area. The park includes both small units and big box distribution centres and is supported by a broad customer base in resilient sectors, including international retailers such as Decathlon, Auchan, Metro and LPP, as well as industrial suppliers.

WDP is now focusing on further cluster expansion around Bucharest with new land – a first acquisition was realised in the third quarter of 2025. The strategic land reserves support future expansion and sustainable growth, which is fully in line with the group's long-term strategy. Moreover, at the current WDP Park Bucharest – Ștefănești, 30,000 m² of expansion potential is still reserved for existing customers.[7]

---

[6] See press release of 25 June 2025.
[7] See press release dated 2 October 2025.



See press release of 9 April 2025, press release of 25 June 2025 and press release of 2 October 2025.

1.2.2. Acquisitions over the first nine months of 2025

Belgium

Lokeren

In April 2025, WDP and Kris De Leeneer signed a property deal in the Lokeren E17 industrial park, which accounts for a total investment of around 60 million euros.[8]

The transaction has three parts:

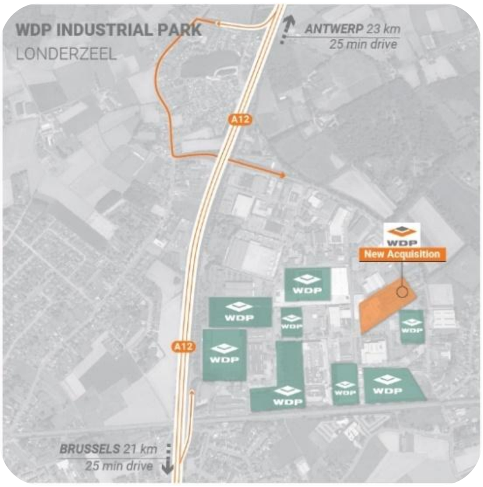
- the sale-and-leaseback of KDL's state-of-the-art high bay of approximately 25,000 m² with 26-metre clear height and automated MOVU pallet storage system;
- the development of a sustainable warehouse of approximately 18,000 m²;
- a temporary lease in Zele of approximately 4,500 m² pending the development.

In September 2025, WDP successfully completed the sale-and-leaseback through an in-kind contribution of 40 million euros.[9]

The deal illustrates WDP's ability to build clusters and provide customised solutions to clients where real estate plays a crucial role in their current growth strategy. WDP creates value across the full breadth of its activities – through acquisition expertise, by developing its own land reserves and leveraging its existing portfolio via temporary lease. Moreover, this combined property deal strengthens WDP's presence in the exceptionally well-connected Lokeren E17 industrial park.

Londerzeel

WDP completed an add-on acquisition in Londerzeel 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 in the Londerzeel business park, which has direct access to the A12 motorway between Antwerp and Brussels.[10]

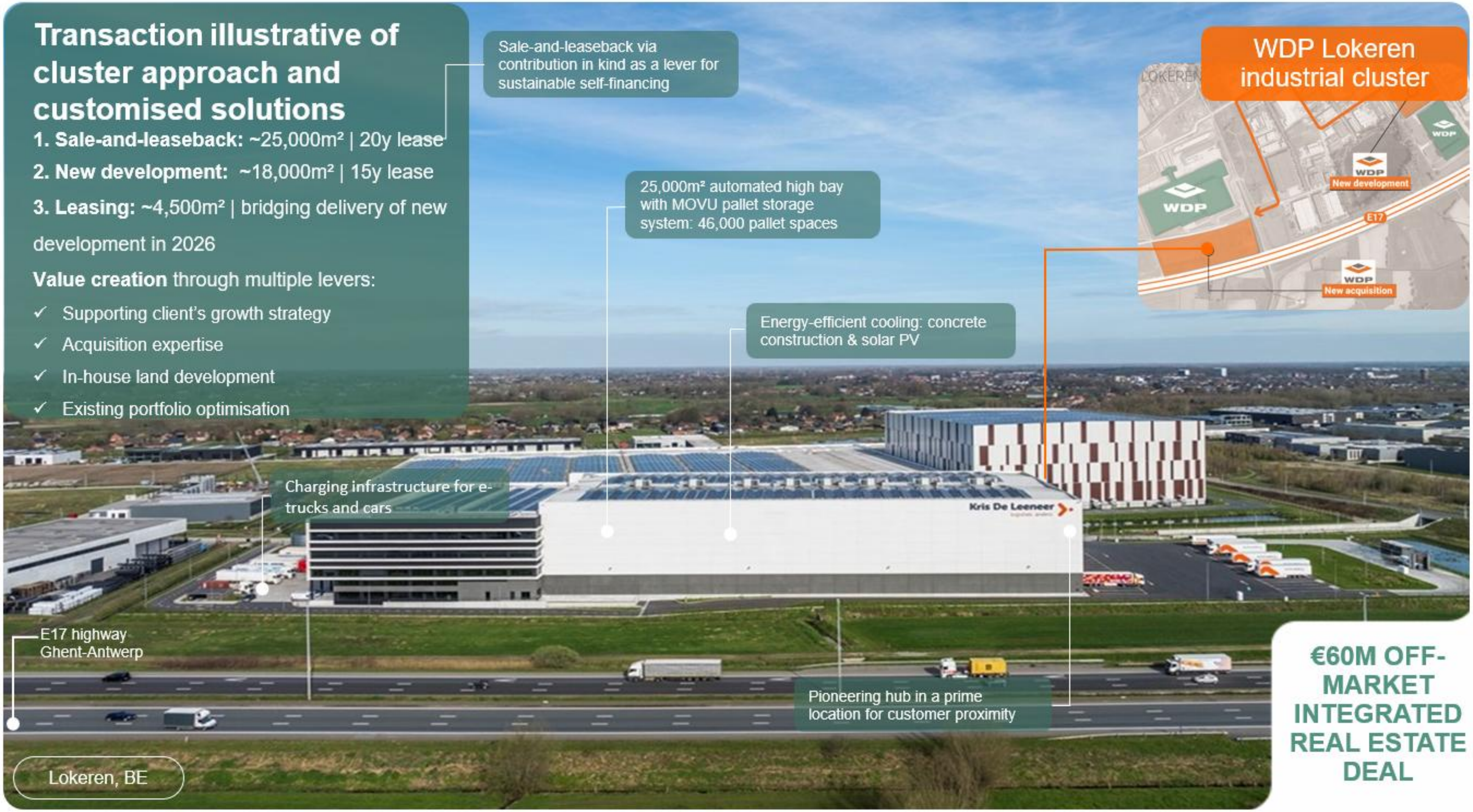


Courcelles

In Courcelles, a logistics hub along the E42 Liège-Bergen motorway, WDP acquired 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.[11]

---

[8] See the press release of 16 April 2025.
[9] See the press release of 19 February 2025.
[10] See the press release of 19 February 2025.



See press release of 16 April 2025 and press release van 19 September 2025

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

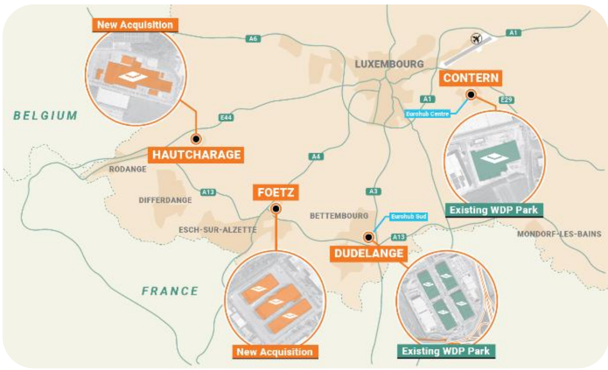
WDP acquired five urban distribution sites covering 25,000 m² of lettable area on 75,000 m² of land. The sites are fully let to Sligro and Horeca Van Zon with long-term triple-net leases of at least 10 years.

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 the clustering within the WDP portfolio and supports efficient urban distribution for the food sector.[12]

Luxembourg

Hautcharage and Foetz

WDP acquired two sites in Luxembourg accounting for 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.[13]

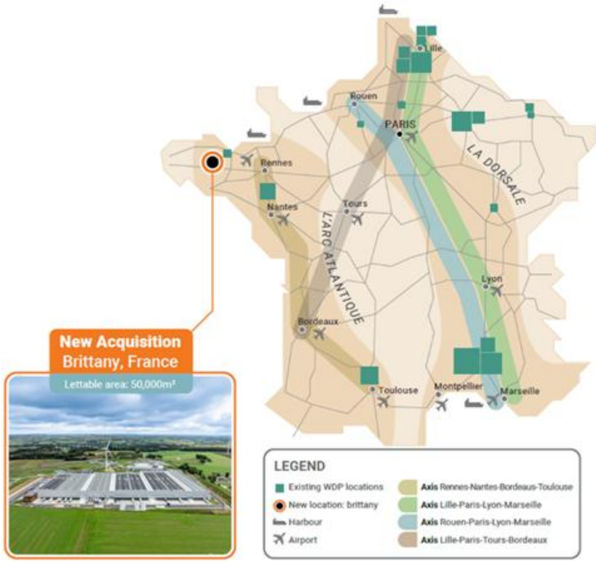


- Innovative multi-tenant hub in Hautcharage with around 40,000 m² of GLA on concession land. This is located along the E44, leased to a range of clients active in different sectors, such as a high-tech lab, start-ups, life sciences, food and furniture manufacturing.
- Three buildings in Foetz with over 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.

[12] See press release of 11 June 2025.
[13] 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 let to ID Logistics via a fixed triple-net lease until at least 2030.

The 41 million euros investment generates a NOI of 6.3%. The site is strategically located along the Arc Atlantique, which is developing into a new logistics axis in France[14].

> 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. *Joost Uwents – CEO*

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 60% of the site is currently in use, with advanced negotiations ongoing for the remaining space.

1.2.3. Investments in energy over the first nine months of 2025

WDP has added around 42 million euros of new energy investments to its investment pipeline over the first nine months of 2025. It targets an IRR of ~8% for these investments, coupled with a yield on cost of ~10-15%.

[14] See press release of 9 July 2025.

1.3. 121 million euros of projects that were completed over the first nine months of 2025

WDP delivered a total lettable area of around 200,000 m² of fully pre-let projects over the first nine months of 2025. The NOI yield for the total of these projects, with an investment amount of approximately 121 million euros, is 6.2%[15]. The average lease term is 14 years.

Location		Tenant	Expected delivery date	Lettable area (in m²)	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	96,691	15
BE total				**150,194**	**69**
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	Stefanestii de Jos	Metro	3Q25	15,139	20
RO total				**26,439**	**31**
Total				**196,157**	**121**

*Joint venture

1.4. 374 million euros in purchases that were completed over the first nine months of 2025

WDP completed acquisitions with a total lettable area of around 485,000 m² over the first nine months of 2025. The NOI yield for the total of these acquisitions, with an investment amount of approximately 360 million euros, is 6.7%[16]. The average lease term is 6 years. Moreover, the land reserve in Romania was further expanded by over 400,000 m² accounting for an investment of approximately 15 million euros.

[15] This represents approximately 5.5% in Western Europe and 8.3% in Romania.
[16] This represents approximately 6.7% in Western Europe and 9.0% in Romania.

Location		Tenant	Acquisition date	Lettable area (in m²)	Investment budget (in million euros)
BE	Courcelles	Centre Logistique de Wallonie	1Q25	31,105	15
BE	Lokeren	KDL	3Q25	25,647	40
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				**277,135**	**192**
FR	Reims	Various tenants	2Q25	74,000	12
FR	Saint-Caradec	ID Logistics	3Q25	49,792	41
FR total				**123,792**	**53**
LU	Foetz / Hautcharage	Various tenants	1Q25	57,275	107
LU total				**57,275**	**107**
RO	Timisoara	Various	2Q25	26,240	7
RO total				**26,240**	**7**
Total				**484,442**	**359**

Location			Acquisition date	Area (in m²)	Investment budget (in million euros)
RO	Stefanestii de Jos	Land reserves	3Q25	403,064	15
RO total				**403,064**	**15**
Total				**403,064**	**15**

1.5. Investment pipeline in execution of approximately 700 million euros

As of 30 September 2025, WDP has a total investment pipeline in execution of 704 million euros with an expected NOI yield of 6.9%[17]. The cost to come is 558 million euros.

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in € m)	Cost to date (in € m)	Cost to come (in € m)	NOI yield (in %)	Pre-leased (in %)
BE	Lokeren	KDL	4Q26	17,924	20				
BE	Various	WWRS + in commercialisation*	2Q26	26,809	6				
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	4Q27	13,735	14				
NL	Zwolle	Scania	1Q26	62,000	75				
NL	Schiphol	In commercialisation	4Q27	22,507	21				
NL	Ridderkerk	Kivits	1Q26	35,000	55				
RO	Timisoara	In commercialisation	2Q26	33,455	24				
RO	Bucharest - Dragomiresti	Aquila	1Q27	47,231	44				
RO	Bucharest - Dragomiresti	Fully let	1Q26	11,092	8				
RO	Bucharest – Ştefăneşti	Action	4Q26	54,000	40				
RO	Bucharest – Ştefăneşti	FAN Courier Group	2Q27	32,000	21				
Projects under development				**434,356**	**377**	**120**	**257**	**7.5%**	**75%**
FR	Bollène	Boulanger/other	4Q26	76,077	96				
NL	Zwolle / Nijverdal	Fully let	1Q27	74,000	90				
Acquisition of real estate				**150,077**	**186**	**0**	**186**	**5.8%**	**100%**
Group	Investments in Energy	Battery park	4Q28		65			~10-15% IRR	
Group	Investments in Energy	Solar panels	1Q27		77			~8% IRR	
Energy investments				**N.R.**	**142**	**27**	**115**	**~10% IRR**	**N.R.**
Total pipeline in execution				**584,433**	**704**	**147**	**558**	**6.9%**	**83%**

*Joint venture

The development projects in execution amounting to approximately 380 million euros and a lettable area of about 440,000 m² are 75% pre-let. This represents a marked increase compared to the end of 2024 (Q4 2024: 60%), despite the completion of around 200,000 m² of fully pre-let projects over the first nine months of 2025.

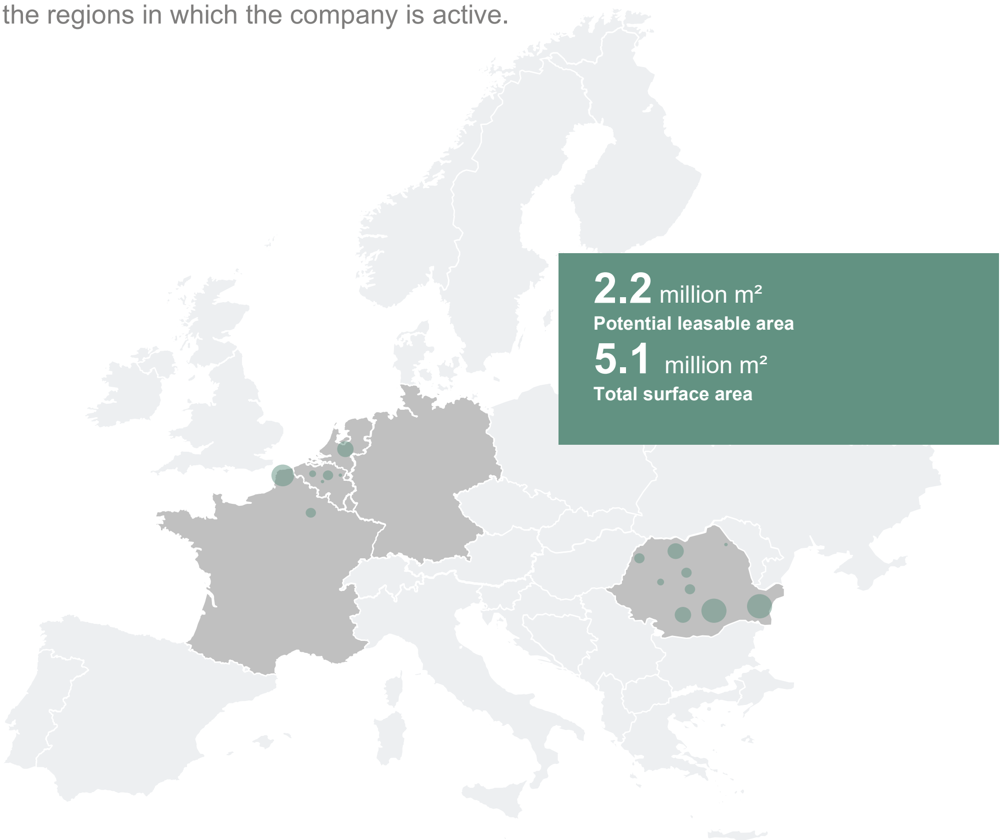
WDP remains committed to its policy of pre-leasing the projects before development start-up. However, exceptions may occur in practice, such as the expansion of existing sites or clusters, projects with remediation and construction obligations, or multi-tenant projects responding to demand for small(er) units in certain locations. Two projects in the Netherlands – Kerkrade and Schiphol – have a revised delivery date due to congestion on the electricity grid. As a result, WDP has not yet started the construction phase of 35,000 m². 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.

[17] Excludes projects in energy and land reserves.




1.6. Further development potential

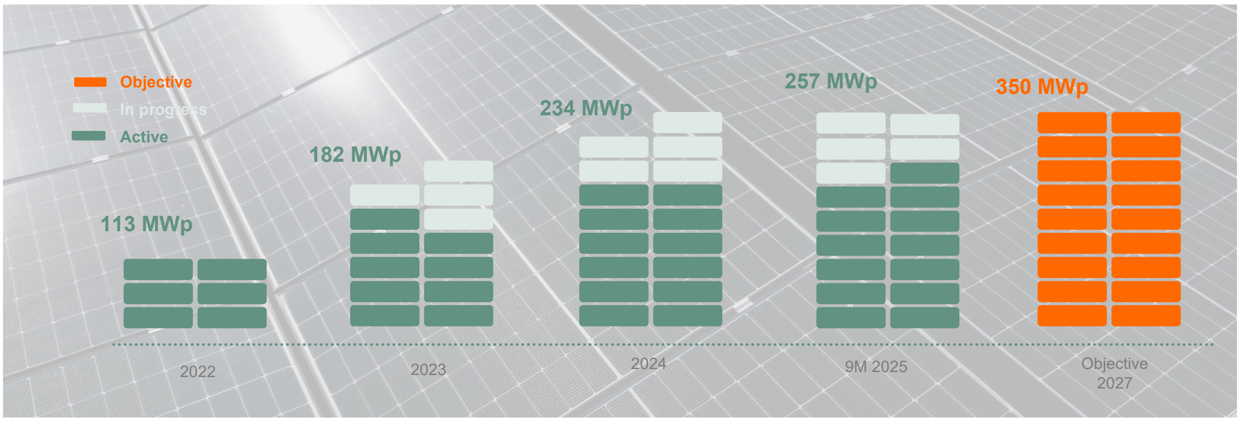
WDP currently has a land reserve for future development of approximately 2.2 million m² of leasable area spread over the regions in which the company is active.



2. WDP ENERGY

2.1. Solar energy

Currently, WDP has a total solar energy capacity of 257 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.[18] It is important to note that their contribution to the income 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 September 2025, the installation of a capacity of 101 MWp is underway representing an investment budget of 71 million euros.[19] WDP targets an IRR of ~8% for these investments, coupled with a yield on cost of ~10-15%.



2.2. Front-of-the-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

[18] Includes annual revenue of 7 million euros from green certificates for installations in Belgium delivered before 2013, which will gradually expire in the period 2028-2032.
[19] Of which 50 million euros is still to be invested.

manufacturer Rust-Oleum (Martin Matthijs) was recently completed.[20] 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 creating increased demand for investment in supporting infrastructure. As a real-estate partner, WDP can play a crucial role 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.

[20] See *I.1.3. 121 million euros in projects completed over the first nine months of 2025*

3. Corporate governance

SUSTAINABLE GROWTH

3.1. Listing on Euronext Amsterdam's AEX Index crowns WDP's achievements in the Netherlands

On 22 September 2025, WDP was listed on the AEX Index of Euronext Amsterdam, the main index of the Dutch stock exchange, which was expanded from 25 to 30 companies.

This inclusion crowns WDP's sustained growth in the Netherlands, where it has built a strong position since 2001 with a portfolio of more than 3 billion euros, accounting for about 40% of the total WDP portfolio and 6% of market share.

Following up on the double listing on Euronext Amsterdam in 2015 and the inclusion in the AMX in 2016, joining the AEX confirms the strategic importance of the Netherlands for WDP.[21]

> In addition to our place in the BEL20, joining the AEX confirms the sustainable value creation that WDP has achieved since its IPO. Our earnings per share growth and high return on equity rely on robust rental performance, capital discipline and a consistent investment strategy. This provides stability and predictability for our shareholders while strengthening access to international capital markets. *Mickael Van den Hauwe – CFO*

4. ESG benchmark and performance

SUSTAINABLE GROWTH

4.1. ESG benchmark and 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.

	Performance in 2024
EPRA	Gold
GRI	Rapportage *onder verwijzing naar* de GRI-normen
MSCI	AA
ISS ESG	Prime C
Dow Jones Sustainability Indices	Inclusie Dow Jones Best-in-Class World en Dow Jones Best-in-Class Europe
CDP	B (Climate) | C (Water Security)

[21] See press release of 9 September 2025.

II. Financial results

263.7 million euros

EPRA Earnings

8.4 billion euros

Fair value of the property portfolio

90.4%

Operating margin

1.15 euros

EPRA Earnings per share

97.4%

Occupancy rate

2.2%

Like-for-like rental growth

5.5 years

Average term of the leases

21.3 euros

EPRA NTA per share

EPRA key performance indicators

	30.09.2025	31.12.2024
EPRA NTA (in euros per share)	21.3	21.1
EPRA NRV (in euros per share)	23.3	23.0
EPRA NDV (in euros per share)	21.2	21.4
EPRA LTV (in %)	42.3	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 %)	2.6	2.0
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	11.0	11.5
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.3	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

Operational	30.09.2025	31.12.2024
Fair value of property portfolio (including solar panels) (in million euros)	8,428.4	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 %)	97.4	98.0
Like-for-like rental growth (in %)♦	2.2	2.6
Operating margin[3] (in %)♦	90.4	90.0
Financial	**30.09.2025**	**31.12.2024**
Loan-to-value (in %)♦	40.8	38.3
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	42.9	40.5
Net debt / EBITDA (adjusted) (in x)♦	7.6	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)	4.0	4.9
Weighted average maturity of all drawn and undrawn credit lines	4.3	5.2
Hedge ratio (in %)♦	76	89
Average remaining term of hedges[5] (in years)	4.2	4.8
Result (in million euros)	**30.09.2025**	**30.09.2024**
Property result	350.5	300.3
Operating result (before the result on the portfolio)	316.7	270.3
Financial result (excluding change in the fair value of financial instruments)♦	-57.1	-27.1
EPRA Earnings♦	263.7	242.7
Result on the portfolio - Group share♦	6.2	96.0
Change in the fair value of financial instruments - Group share	-13.0	-24.3
Depreciation and write-down on solar panels - Group share	-10.2	-8.0
Net result (IFRS) - Groupe share	246.7	306.3
Details per share (in euros)	**30.09.2025**	**30.09.2024**
EPRA Earnings♦	1.15	1.09
Result on the portfolio - Group share♦	0.03	0.43
Change in fair value of the financial instruments - Group share	-0.06	-0.11
Depreciation and write-down on solar panels - Group share	-0.04	-0.04
Net result (IFRS) - Group share	1.08	1.38
IFRS NAV[6]	20.8	20.5
EPRA NTA♦	21.3	20.5
EPRA NRV♦	23.3	22.4
EPRA NDV♦	21.2	20.8

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

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

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

3 Based on the comparison between 9M 2025 and 9M 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 income statement of 30 September 2025 (analytical scheme)

1.1. Property result

The property result amounts to 350.5 million euros for over the first nine months of 2025, an increase of +16.7% compared to last year (300.3 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%.

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	90,869	131,879	20,305	6,081	5,698	80,767	335,599	6,932
III. Expenses related to leases[2]	179	262	64	0	22	-1,213	-685	0
Rental income, net of rental-related expenses	**91,049**	**132,141**	**20,369**	**6,081**	**5,720**	**79,554**	**334,914**	**6,932**

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 21.0 million euros in solar panel income, compared to 18.3 million euros last year, up +14. 7%. This evolution is driven by increased solar capacity and more favourable weather conditions. Capacity will be further expanded. Contribution to the income statement, however, will be gradual, due to the increased complexity and longer lead time of these projects (e.g. grid connection challenges) and lower energy prices.

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

The operating result (before the result on the portfolio) amounts to 316.7 million euros for over the first nine months of 2025, an increase of +17.2% compared to the same period last year (270.3 million euros). Property and other general expenses are 33.8 million euros over the first nine months of 2025 (30.1 million euros in Q3 2024). At +11%, these items increase less than proportionally with the property result, such that the operating margin increased slightly to 90.4% from 90.0% in Q3 2024. WDP expects to maintain its high annualised operating margin of above 90%.

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

Financial result (excluding variations in the fair value of financial instruments) increased to -57.1 million euros over 9M 2025, compared to -27.1 million euros over 9M 2024. This increase was primarily driven by the cost of incremental debt to finance growth and is in line with the #BLEND2027 growth plan – with the total financial debt (as per IFRS) increasing to 3,499.3 million euros per 30 September 2025, compared to 2,786.3 million euros as at Q3 2024.

WDP's proactive financial management ensures the average all-in interest cost remains low at 2.3% over 9M 2025 and is still based on a high hedging ratio of 76%.

This result takes into account +5.7 million euros of capitalised interest on development properties. This financial result also includes the recurring interest cost for land under concession of -3.9 million euros, which are recognised through 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 at the end of 2024).

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

The result of 15.6 million euros over over the first nine months of 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.[22]

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's EPRA Earnings over the first nine months of 2025 are 263.7 million euros. This result represents an increase of +9% against the result of 242.7 million euros over the first nine months of 2024. 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%). 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 income statement.

EPRA earnings per share rose underlying by + 8% to 1.15 euros compared to 1.09 euros over the same period a year earlier, and by +5.2% including the negative impact of -3%, because of the abolition of the FBI regime in the Netherlands. This is based on a weighted average number of shares outstanding that increased by +3.3%, mainly due to the strengthening of capital in Q3 2025 (40 million euros via contribution in kind), Q2 2025 (108 million euros via optional dividend and 30 million euros via contribution in kind), 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 +41.4 million euros (HY 2025: +18,9 million euros), an increase of +0.5% year-to-date based on a stable EPRA Net Initial Yield of 5.4%. This breaks down by country as follows: Belgium (-15.6 million euros), the Netherlands (+37.1 million euros), France (+13.7 million euros), Romania (+1.7 million euros), Germany (+2.3 euros) and Luxembourg (+2.1 million euros).

The portfolio result (including the share of joint ventures and after tax) – Group share for over the first nine months of 2025 is 6.2 million euros or 0.03 euros per share. For the same period last year, this result amounted to 96.0 million euros or 0.43 euros per share.

---

[22] See *VI. Outlook*

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

Changes in fair value of financial assets and liabilities – share Group[23] are -13.0 million euros over the first nine months of 2025 or -0.06 euros per share (versus -24.3 million euros or -0.11 euros per share over Q3 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 income 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 income statement. The depreciation component and write-down is -10.2 million euros. Since this impact of the depreciation and amortisation of solar panels involves a non-cash and unrealised item, it is excluded from the operating result in the analytical presentation of the results and is shown separately in the income 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 over the first nine months of 2025 of 246.7 million euros (compared to the same period last year, when it amounted to 306.3 million euros).

The difference between net income (IFRS) – Group share of 246.7 million euros and EPRA Earnings of 263.7 million euros, is mainly due to the depreciation of the solar panels and the slightly negative variation of interest rate hedging instruments while the portfolio increased slightly in value.

[23] 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 as of 30 September 2025

2.1. Property portfolio

According to the independent real estate experts Stadim, JLL, CBRE and BNP Paribas Real Estate, the fair value[24] of WDP's property portfolio per IAS 40, as of 30 September 2025, 8,244.6 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 panels[25], the total portfolio value evolved to 8,428.4 million euros compared to 7,869.8 million euros at the end of 2024.

This value of 8,428.4 million euros includes 7,818.1 million euros in completed properties (standing portfolio).[26] Projects under development account for a value of 228.3 million euros. Moreover, WDP has land reserves with a fair value of 198.2 million euros.

The investments made in solar panels as per 30 September 2025 are valued at a fair value of 183.8 million euros.

Overall, the portfolio is valued at a gross rental yield of 6.2%[27]. 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 is 6.1% based on full letting at market rent.[28]

Portfolio statistics by country

	Belgium	Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	118	114	20	3	7	82	344
Gross lettable area (in m²)	2,864,647	2,955,477	587,327	121,207	133,788	1,999,777	8,662,223
Land (in m²)	5,230,377	5,009,706	1,585,428	204,309	257,884	9,176,752	21,464,456
Fair value (in million euros)	2,600	3,070	624	161	212	1,578	8,245
% of total fair value	32%	37%	8%	2%	3%	19%	100%
% change in fair value (YTD)	-0.6%	1.2%	2.2%	1.4%	1.0%	0.1%	0.5%
Vacancy rate (EPRA)	5.4%	0.5%	1.9%	0.0%	0.9%	3.1%	2.6%
Average lease length till break (in y)	5.3	5.5	5.7	4.3	3.8	6.0	5.5
WDP gross initial yield	5.7%	5.9%	5.1%	5.1%	6.4%	8.4%	6.2%
Effect of vacancies	-0.3%	0.0%	-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%	-0.6%	-0.4%
Adjustments for transfer taxes	-0.1%	-0.5%	-0.2%	-0.4%	-0.4%	-0.1%	-0.3%
EPRA net initial yield	4.9%	5.0%	4.7%	4.7%	5.7%	7.4%	5.4%

[24] For the exact valuation method, we refer to the BE-REIT press release of 9 July 2025.
[25] Investments in solar panels are valued per IAS 16 by applying the revaluation model.
[26] Including a right of use of 98 million euros, related to the land held through a concession in accordance with IFRS 16.
[27] 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).
[28] The reversionary yield is calculated by dividing the estimated market rent value – less non-recoverable property operating costs – by the market value of the property, including (estimated) acquisition costs. The reversionary yield relates to the expected return to which the net yield will rise (or fall) once rent reaches the full estimated rental value.

2.2. NAV per share

The EPRA NTA per share amounted to 21.3 euros as of 30 September 2025. This represents an increase of 0.2 euros (1.1%) versus an EPRA NTA per share of 21.1 euros as of 31 December 2024 due to EPRA Earnings generation (+1.15 euros), dividend payment (-1.20 euros), portfolio revaluation (including solar panels) (+0.14 euros) and other (+0.14 euros). IFRS NAV per share[29] is 20.8 euros at 30 September 2025 versus 21.0 euros per 31 December 2024.

[29] 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.

III.Management of financial resources

CREDIT RATING

Moody's

A3

Stable Outlook

Upgrade from Baa1 to A3 [30]
as of September 2025

Fitch

BBB+

Stable Outlook

- ✓ strong execution
- ✓ Capital discipline and strong execution
- ✓ Robust liquidity position
- ✓ Prudent financial policy with a focus on cash flow

LOAN-TO-VALUE

40.8%

100%
FINANCING NEEDS
COVERED

- ✓ 100% refinancing until at least 2027
- ✓ 100% committed
- ✓ CAPEX covered
- ✓ 100% commercial paper covered

GEARING RATIO

7.6x
Net debt / EBITDA

5.0x
Interest Coverage Ratio

LIQUIDITY

1.7 billion euros
Undrawn credit facilities

2.3%
Cost of debt

MATURITY OF OUTSTANDING DEBT

4.0 years
Debt maturity

76%
Hedge ratio

4.2 years
Maturity of hedges

GREEN FINANCING

2,4 miljard euro

69% outstanding debt

[30] See the press release of 25 September 2025.

1. Financial position

1.1. Financial position

Total financial debt increased to 3,499.3 million euros as of 30 September 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 2025. Loan-to-value – which balances net financial debt against portfolio value[31] – remains low at 40.8% as of 30 September 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 7.6x (7.2x as of 31 December 2024). This anticipated slight increase resulted from the execution of investments as well as the payment of the dividend. Net debt / EBITDA (adj.) reached a higher level in the first half of the year, but now gradually decreases thanks to strong cash flow generation in the second half.

The weighted average term of WDP's outstanding financial debt as of 30 September 2025 is 4.0 years32, compared to 4.9 years as of the end of 2024. WDP's proactive financial management keeps interest costs particularly competitive with an all-in cost of debt expected at 2.3% over 2025. As of 30 September 2025, the hedge ratio is 76%, with an average maturity of hedges of 4.2 years. The hedge ratio increased to 90% after the bond issuance. 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 (6.9x as of 31 December 2024).

As of 30 September 2025, the total undrawn and confirmed long-term credit lines are 1.7 billion euros[33], including the additional liquidity created through the bond issuance. This provides the company with sufficient funds to implement the investment pipeline of approximately 700 million euros (with cost to come: 558 million euros) and funding maturing 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.

This strong cash flow generation provides WDP with 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 remains <40% (based on the current valuation of the portfolio) and the net debt / EBITDA (adj.) <8x by the end of 2027. In fact, this annual auto-financing of approximately 200 million euros has an annual impact of around -3 %-points on loan-to-value and -0.5x on net debt / EBITDA (adj.).

[31] Based on IFRS accounts, including solar panels and investments in joint ventures and associates.
[32] Including short-term debt.
[33] Excluding the credit facilities to hedge the commercial paper programme.

2. Implementation of financing strategy in 2025

In the third quarter of 2025, WDP's leading credit quality was reflected in the upgrade to an A3 rating (Stable Outlook) by Moody's. This positions WDP among the most creditworthy real estate companies in Europe.

In addition, WDP's debut on the public bond market – through a €500 million Green Bond issuance – marked a key milestone. The strong investor demand enabled WDP to achieve one of the lowest debut spreads ever for a European REIT, at just 80 basis points. This reflects investor confidence in WDP's credit quality, solid fundamentals and disciplined execution, and supports its long-term ambition to deliver consistent earnings growth based on a strong and liquid balance sheet. WDP's financial strength was further underscored by a recent contribution in kind, the optional dividend and the retaining earnings, highlighting the Group's strong self-financing capacity – with total expected equity increasing by 265 million euros over 2025.

2.1. New financial resources in 2025

Successful issuance of 500 million euros Green Bond under the newly established Euro Medium Term Note (EMTN) programme[34]

WDP successfully issued a 500 million euros Green Senior Unsecured Bond with a maturity until 2031. This issue highlights WDP's debut on the public bond market under the newly established Euro Medium Term Note (EMTN) programme. The strong demand from a broad base of high-quality investors meant the order book was almost 7 times oversubscribed at its peak and 3.5 times at final pricing. This allowed WDP to price at a spread of 80 basis points – one of the lowest debut spreads ever realised by a listed European REIT. The bond has a fixed interest rate of 3.175% and a maturity of 5.25 years.

The issue supports the growth ambitions and objectives of the #BLEND2027 growth plan while further enhancing WDP's financial strength. This increases the liquidity position to 1.7 billion euros, ups the hedge ratio to approximately 90% and further optimises the funding mix. Proceeds from the Eurobond will be allocated according to WDP's updated Green Financing Framework, which received an "Excellent" score by Sustainable Fitch as a Second Party Opinion.[35]

Capital increase via in-kind contribution of 40 million euros[36]

WDP has completed the sale-and-leaseback with logistics service provider Kris De Leeneer (KDL), strengthening its equity by 40 million euros. The transaction was realised through a contribution in kind of the site to WDP against a payment of 1,959,823 new shares at an issue price of 20.41 euros. The high bay in Lokeren with a 20-year lease remains a strategic location within WDP's network.

Optional dividend amounting to 103 million euros[37]

WDP's shareholders opted to contribute their dividend rights for approximately 57% of their shares in exchange for new shares instead of cash dividend payments. This led to a capital increase of around

[34] See press release of 8 October
[35] See Green Financing Framework October 2025.
[36] See the press release of 19 September 2025.
[37] See press release of 21 May 2025.

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 euros[38]

WDP strengthened its logistics portfolio by acquiring five urban distribution sites catering to B2B delivery 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 euros[39]

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.

2.2. Credit rating update

In September 2025, Moody's Ratings upgraded WDP's long-term rating from Baa1 to A3 with a stable outlook. This new rating confirms WDP's position as one of the highest-rated listed real estate companies in Europe and reflects its strong operational and financial performance, consistent execution of a prudent financing strategy and solid yet liquid balance sheet. Moody's highlights WDP's disciplined execution of its growth strategy, robust cash flows and ability to maintain a healthy balance sheet, even in the context of ongoing expansion. The upgrade enhances WDP's access to capital markets throughout the cycle, including competitive financing conditions, and supports its long-term ambition to deliver sustainable growth and value creation.[40]

Moreover, in June 2025, Fitch affirmed WDP's BBB+ Long-Term Issuer Rating with Stable Outlook and A-rating for senior unsecured debt rating.[41]

[38] See press release of 11 June 2025.
[39] See the press release of 19 February 2025.
[40] See the press release of 25 September 2025.
[41] See press release of 16 June 2025.

IV. 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 financial year 2024 and the impact of the abolition of the Dutch REIT regime (effective as of 1 January 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 about 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 strong occupancy rate of minimum 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%.

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

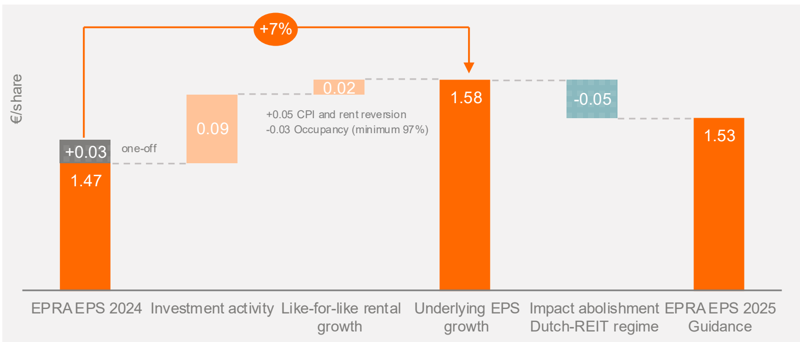
EPRA EPS

€1.53

+7% underlying

DPS

€1.23



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.

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

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 1.7 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 – 7.6x and 40.8% respectively as of 30 June 2025. The anticipated slight increase in the first half of 2025 resulted from the execution of investments as well as the dividend payment (May 2025) with a gradual decrease from Q3 2025 thanks to 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 700 million euros investment pipeline in execution (cost to come: 558 million euros).
- **Organic growth**: CPI indexation in full and interest reversion
- **Financing requirements covered:** 1.7 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 the financial year 2024 and the impact of the abolishment of the Dutch REIT status as of 1 January 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.

V. Financial Statements

I. Income statement (analytical)

(in euros x 1,000)	9M 2025	9M 2024	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	334,914	284,655	50,259	17.7%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from solar energy	20,998	18,258	2,740	15.0%
Other operating income/costs	-5,432	-2,615	-2,816	n.r.
Property result	**350,480**	**300,298**	**50,182**	**16.7%**
Property charges	-15,493	-13,481	-2,012	14.9%
General Company expenses	-18,276	-16,566	-1,711	10.3%
Operating result (before the result on the portfolio)	**316,711**	**270,252**	**46,460**	**17.2%**
Financial result (excluding change in the fair value of the financial instruments)	-57,053	-27,120	-29,933	110.4%
Taxes on EPRA Earnings	-11,619	-4,505	-7,114	n.r.
Deferred taxes on EPRA Earnings	-16	-1,508	1,492	n.r.
Share in the result of associated companies and joint ventures	15,646	11,973	3,673	n.r.
Minority interests	0	-6,409	6,409	-100.0%
EPRA Earnings	**263,670**	**242,683**	**20,987**	**8.6%**
Variations in the fair value of investment properties (+/-)	38,728	105,511	-66,782	n.r.
Result on disposal of investment property (+/-)	138	743	-605	n.r.
Deferred taxes on the result on the portfolio (+/-)	-34,860	-12,118	-22,742	n.r.
Share in the result of associated companies and joint ventures	2,227	5,955	-3,728	n.r.
Result on the portfolio	**6,233**	**100,091**	**-93,858**	**n.r.**
Minority interests	0	-4,140	4,140	n.r.
Result on the portfolio - Group share	**6,233**	**95,951**	**-89,718**	**n.r.**
Change in the fair value of financial instruments	-12,562	-21,796	9,235	n.r.
Share in the result of associated companies and joint ventures	-427	-2,508	2,081	n.r.
Change in the fair value of financial instruments	**-12,989**	**-24,304**	**9,235**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**-12,989**	**-24,304**	**11,316**	**n.r.**
Depreciation and write-down on solar panels	-9,570	-7,943	-1,627	n.r.
Share in the result of associated companies and joint ventures	-660	-250	-410	n.r.
Depreciation and write-down on solar panels	**-10,230**	**-8,193**	**-2,037**	**n.r.**
Minority interests	0	187	-187	n.r.
Depreciation and write-down on solar panels - Group share	**-10,230**	**-8,006**	**-2,224**	**n.r.**
Net result (IFRS)	**246,684**	**316,686**	**-70,002**	**n.r.**
Minority interests	0	-10,362	10,362	n.r.
Net result (IFRS) - Group share	**246,684**	**306,323**	**-59,640**	**n.r.**

Key ratios

(in euros per share)	9M 2025	9M 2024	∆ y/y (abs.)	∆ y/y (%)
EPRA Earnings[1]	1.15	1.09	0.06	5.2%
Result on the portfolio - Group share[1]	0.03	0.43	-0.41	n.r.
Change in the fair value of financial instruments - Group share[1]	-0.06	-0.11	0.05	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.04	-0.04	-0.01	n.r.
Net result (IFRS) - Group share[1]	1.08	1.38	-0.30	n.r.
EPRA Earnings[2]	1.12	1.08	0.05	4.4%
Weighted average number of shares	229,045,533	221,796,453	7,249,080	3.3%
Number of shares entitled to dividend	234,613,724	225,534,676	9,079,048	4.0%

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

Income statement (analytical)

(in euros x 1,000)	Q3 2025	Q3 2024	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	114,083	99,343	14,740	14.8%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from solar energy	7,718	7,449	270	3.6%
Other operating income/costs	384	1,123	-740	n.r.
Property result	**122,185**	**107,915**	**14,270**	**13.2%**
Property charges	-5,007	-4,635	-372	8.0%
General Company expenses	-6,551	-5,331	-1,219	22.9%
Operating result (before the result on the portfolio)	**110,628**	**97,949**	**12,679**	**12.9%**
Financial result (excluding change in the fair value of the financial instruments)	-20,169	-11,428	-8,741	76.5%
Taxes on EPRA Earnings	-3,239	-1,852	-1,387	n.r.
Deferred taxes on EPRA Earnings	-16	-458	442	n.r.
Share in the result of associated companies and joint ventures	5,269	4,574	695	n.r.
Minority interests	0	-2,230	2,230	n.r.
EPRA Earnings	**92,473**	**86,555**	**5,918**	**6.8%**
Variations in the fair value of investment properties (+/-)	18,941	45,753	-26,812	n.r.
Result on disposal of investment property (+/-)	2	784	-782	n.r.
Deferred taxes on the result on the portfolio (+/-)	-2,631	-4,034	1,403	n.r.
Share in the result of associated companies and joint ventures	2,173	-173	2,346	n.r.
Result on the portfolio	**18,485**	**42,330**	**-23,845**	**n.r.**
Minority interests	0	-2,429	2,429	n.r.
Result on the portfolio - Group share	**18,485**	**39,901**	**-21,416**	**n.r.**
Change in the fair value of financial instruments	433	-32,573	33,006	n.r.
Share in the result of associated companies and joint ventures	1	0	1	n.r.
Change in the fair value of financial instruments	**434**	**-32,574**	**33,008**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**434**	**-32,574**	**33,008**	**n.r.**
Depreciation and write-down on solar panels	-3,857	-2,117	-1,740	n.r.
Share in the result of associated companies and joint ventures	-38	-34	-4	n.r.
Depreciation and write-down on solar panels	**-3,895**	**-2,151**	**-1,744**	**n.r.**
Minority interests	0	24	-24	n.r.
Depreciation and write-down on solar panels - Group share	**-3,895**	**-2,127**	**-1,768**	**n.r.**
Net result (IFRS)	**107,497**	**96,389**	**11,107**	**n.r.**
Minority interests	0	-4,635	4,635	n.r.
Net result (IFRS) - Group share	**107,497**	**91,755**	**15,742**	**n.r.**

Key ratios

(in euros per share)	Q3 2025	Q3 2024	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings[1]	0.40	0.39	0.01	2.9%
Result on the portfolio - Group share[1]	0.08	0.18	-0.10	n.r.
Change in the fair value of financial instruments - Group share[1]	0.00	-0.15	0.15	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.02	-0.01	-0.01	n.r.
Net result (IFRS) - Group share[1]	0.46	0.41	0.05	n.r.
EPRA Earnings[2]	0.39	0.38	0.01	2.7%
Weighted average number of shares	232,888,228	224,288,496	8,599,732	3.8%
Number of shares entitled to dividend	234,613,724	225,534,676	9,079,048	4.0%

1 Calculation based on the weighted average number of shares.

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

Consolidated balance sheet (analytical)

(in euros x 1,000)	30.09.2025	31.12.2024	∆ (abs.)	∆ (%)
Intangible fixed assets	1,375	1,599	-224	n.r.
Investment property	8,058,457	7,513,487	544,969	7.3%
Other tangible fixed assets (including solar panels)	181,044	180,962	83	0.0%
Financial fixed assets	39,914	70,150	-30,236	-43.1%
Trade receivables and other fixed assets	298	563	-265	-47.1%
Participations in associated companies and joint ventures	379,017	357,741	21,276	5.9%
Fixed assets	**8,660,105**	**8,124,502**	**535,603**	**6.6%**
Assets held for sale	0	0	0	n.r.
Trade receivables	35,110	27,722	7,389	n.r.
Tax receivables and other current assets	26,862	26,402	459	n.r.
Cash and cash equivalents	16,197	10,374	5,823	n.r.
Accruals and deferrals	16,627	14,211	2,416	n.r.
Current assets	**94,796**	**78,709**	**16,087**	**n.r.**
Total assets	**8,754,901**	**8,203,210**	**551,690**	**6.7%**

(in euros x 1,000)	30.09.2025	31.12.2024	∆ (abs.)	∆ (%)
Capital	243,396	233,356	10,040	4.3%
Issue premiums	2,332,963	2,159,254	173,709	8.0%
Reserves	2,064,438	1,917,802	146,636	7.6%
Net result for the financial year	246,684	435,499	-188,815	-43.4%
Shareholders' equity attributable to Group shareholders	**4,887,481**	**4,745,912**	**141,569**	**3.0%**
Minority interests	0	91,647	-91,647	-100.0%
Shareholders' equity	**4,887,481**	**4,837,559**	**49,922**	**1.0%**
Non-current financial debt	2,930,019	2,990,736	-60,717	-2.0%
Other non-current liabilities	223,512	155,654	67,858	43.6%
Non-current liabilities	**3,153,531**	**3,146,390**	**7,141**	**0.2%**
Current financial debt	569,294	73,016	496,278	679.7%
Other current liabilities	144,595	146,246	-1,650	-1.1%
Current liabilities	**713,889**	**219,262**	**494,628**	**225.6%**
Liabilities	**3,867,420**	**3,365,652**	**501,768**	**14.9%**
Total liabilities	**8,754,901**	**8,203,210**	**551,690**	**6.7%**

Key ratios

(in euros per share)	30.09.2025	31.12.2024	∆ (abs.)	∆ (%)
IFRS NAV	20.8	21.0	-0.2	-1.0%
EPRA NTA♦	21.3	21.1	0.2	1.1%
Share price	21.3	19.0	2.3	12.0%
Premium/Discount with respect to EPRA NTA	-0.2%	-9.9%	n.r.	n.r.
(in euros x million)				
Fair value of the portfolio (including solar panels)[1]	8,428.4	7,869.8	558.7	7.1%
Loan-to-value♦	40.8%	38.3%	2.5%	n.r.
Gearing ratio (proportional)[2]♦	42.9%	40.5%	2.4%	n.r.
Net debt / EBITDA (adjusted)♦	7.6x	7.2x	0.4x	n.r.

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

1 Based on 100% of the fair value for the fully consolidated entities and the proportionate share for the joint ventures (i.e. 55% for WDP Luxembourg, 50% for WDPort 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 GVVs/SIRs.

Income statement (IFRS)

in euros (x 1,000)	9M 2025	FY 2024	9M 2024
Rental income	335,599	398,183	284,280
Costs related to leases	-685	213	375
Net rental result	**334,914**	**398,396**	**284,655**
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	34,324	40,179	34,366
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	-42,250	-47,799	-39,949
Other income and charges related to leases	23,493	26,742	21,227
Property result	**350,480**	**417,519**	**300,298**
Technical costs	-8,932	-10,738	-7,609
Commercial costs	-1,574	-1,614	-1,080
Property management costs	-4,986	-6,351	-4,791
Property charges	**-15,493**	**-18,703**	**-13,481**
Property operating results	**334,988**	**398,816**	**286,818**
General Company expenses	-18,276	-22,230	-16,566
Other operating income and expenses (depreciation and write-down on solar panels)	-9,570	-10,553	-7,943
Operating result (before the result on the portfolio)	**307,141**	**366,032**	**262,309**
Result on disposals of investment properties	138	717	743
Variations in the fair value of investment properties	38,728	151,138	105,511
Operating result	**346,007**	**517,887**	**368,563**
Financial income	660	893	713
Net interest charges	-54,645	-38,620	-25,640
Other financial charges	-3,068	-3,017	-2,193
Change in the fair value of financial instruments	-12,562	-23,667	-21,796
Financial result	**-69,615**	**-64,411**	**-48,916**
Share in the result of associated companies and joint ventures	16,786	19,415	15,171
Result before taxes	**293,179**	**472,891**	**334,817**
Taxes	**-46,495**	**-23,342**	**-18,131**
Net result	**246,684**	**449,549**	**316,686**
Attributable to:			
Minority interests	0	14,050	10,362
Shareholders of the Group	246,684	435,499	306,323
Weighted average number of shares	**229,045,533**	**222,736,116**	**221,796,453**
Net result per share (in euros)	**1.08**	**1.96**	**1.38**
Diluted net result per share (in euros)	**1.08**	**1.96**	**1.38**

Balance sheet (IFRS)

(in euros x 1,000)	30.09.2025	31.12.2024	30.09.2024
Fixed assets	**8,660,105**	**8,124,502**	**7,678,402**
Intangible fixed assets	1,375	1,599	1,622
Investment property	8,058,457	7,513,487	7,090,022
Other tangible fixed assets (including solar panels)	181,044	180,962	167,191
Financial fixed assets	39,914	70,150	63,589
Trade receivables and other fixed assets	298	563	1,537
Participations in associated companies and joint ventures	379,017	357,741	354,441
Current assets	**94,796**	**78,709**	**102,478**
Assets held for sale	0	0	0
Trade receivables	35,110	27,722	33,070
Tax receivables and other current assets	26,862	26,402	22,987
Cash and cash equivalents	16,197	10,374	28,638
Accruals and deferrals	16,627	14,211	17,783
Total assets	**8,754,901**	**8,203,210**	**7,780,880**

(in euros x 1,000)	30.09.2025	31.12.2024	30.09.2024
Shareholders' equity	**4,887,481**	**4,837,559**	**4,703,431**
I. Shareholders' equity attributable to the parent company shareholders	**4,887,481**	**4,745,912**	**4,615,523**
Capital	243,396	233,356	233,446
Issue premiums	2,332,963	2,159,254	2,159,254
Reserves	2,064,438	1,917,802	1,916,499
Net result for the financial year	246,684	435,499	306,323
II. Minority interests	**0**	**91,647**	**87,908**
Liabilities	**3,867,420**	**3,365,652**	**3,077,449**
I. Non-current liabilities	**3,153,531**	**3,146,390**	**2,852,651**
Provisions	244	236	160
Non-current financial debt	2,930,019	2,990,736	2,704,264
Other non-current financial liabilities	91,206	79,020	75,975
Trade payables and other non-current liabilities	9,666	9,068	7,881
Deferred taxes - liabilities	122,396	67,330	64,371
II. Current liabilities	**713,889**	**219,262**	**224,798**
Current financial debt	569,294	73,016	82,077
Other current financial liabilities	206	189	189
Trade payables and other current debts	90,934	91,792	88,675
Other current liabilities	9,140	10,363	10,010
Accrued charges and deferred income	44,316	43,902	43,847
Total liabilities	**8,754,901**	**8,203,210**	**7,780,880**

Cash flow statement (IFRS)

in euros (x 1,000)	9M 2025	9M 2024
Cash and cash equivalents, opening balance	**10,374**	**13,029**
Net cash flows concerning operating activities	**294,957**	**209,370**
Net result	246,684	316,686
Taxes[1]	46,495	18,131
Net interest charges	54,645	25,640
Financial income	-660	-713
Gain(-)/loss (+) on disposals	-138	-743
Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid	**347,026**	**359,001**
Change in the fair value of financial instruments	12,562	21,796
Variations in the fair value of investment properties	-38,728	-105,511
Depreciations and write-downs (addition/reversal) on fixed assets	10,828	9,227
Share in the result of associated companies and joint ventures	-16,786	-15,171
Other adjustments for non-monetary items	-10,657	-11,015
Adjustments for non-monetary items	**-42,782**	**-100,673**
Increase (-)/decrease (+) in working capital	**-9,287**	**-48,958**
Net cash flows concerning investment activities	**-383,565**	**-402,152**
Investments	**-386,812**	**-368,637**
Payments regarding acquisitions of real estate investments	-235,755	-292,872
Payments for acquisitions of shares in real estate companies - net cash acquired	-130,778	-55,952
Purchase of other tangible and intangible fixed assets	-20,279	-19,813
Disposals	**69**	**11,139**
Receipts from the disposal of investment properties	69	11,139
Investments in and financing provided to associated companies and joint ventures	**677**	**-46,662**
Investments in and financing provided to associated companies and joint ventures	-2,950	-46,662
Repayment of financing provided to associated companies and joint ventures	3,627	0
Dividends received	**2,500**	**2,007**
Net cash flows concerning financing activities	**94,431**	**208,391**
Loan acquisition	**466,834**	**553,873**
Loan repayment	**-57,716**	**-169,148**
Dividends paid[2]	**-163,466**	**-143,255**
Capital increase	**0**	**0**
Interest paid	**-59,574**	**-33,079**
Payments for acquisitions of minority interests	**-91,647**	**0**
Net increase (+)/decrease (-) in cash and cash equivalents	**5,823**	**15,609**
Cash and cash equivalents, closing balance	**16,197**	**28,638**

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.

VI. Appendices

1. EPRA Performance measures

EPRA Earnings

Recurring earnings from the core operational activities. This figure is to be considered a key measure of a company's underlying operating results from its property rental business and an indicator of the extent to which current dividend payments are supported by earnings.
All zero-line items have been removed from the table below for clarity.

in euros (x 1,000)		9M 2025	9M 2024
Earnings per IFRS income statement		**246,684**	**306,323**
Adjustments to calculate the EPRA Earnings, exclude:			
I.	Changes in value of investment properties, development properties held for investment and other investment interests	-29,158	-97,568
	- Changes in the value of the real estate portfolio	-38,728	-105,511
	- Depreciation and write-down on solar panels	9,570	7,943
II.	Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	-138	-743
VI.	Changes in fair value of financial instruments and associated close-out costs	12,989	24,304
X.	Deferred tax in respect of EPRA adjustments	34,860	12,118
XI.	Adjustments (I.) to (X.) to the above in respect of joint ventures	-1,567	-5,705
XII.	Non-controlling interests in respect of the above	0	3,953
EPRA Earnings		**263,670**	**242,683**
Weighted average number of shares		229,045,533	221,796,453
EPRA Earnings per share (EPS) (in euros)		**1.15**	**1.09**

EPRA NAV indicators

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

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

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

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

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

in euros (x 1,000)	30.09.2025			31.12.2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	**4,887,481**	**4,887,481**	**4,887,481**	**4,745,912**	**4,745,912**	**4,745,912**
IFRS NAV/share (in euros)	20.8	20.8	20.8	21.0	21.0	21.0
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	**4,887,481**	**4,887,481**	**4,887,481**	**4,745,912**	**4,745,912**	**4,745,912**
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	140,510	140,510		71,362	71,362	
(VI) Fair value of financial instruments	-22,531	-22,531		-58,063	-58,063	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,375			-1,599	
Subtotal	**5,005,459**	**5,004,084**	**4,887,481**	**4,759,211**	**4,757,612**	**4,745,912**
Include:						
(IX) Fair value of fixed interest rate debt			77,795			80,024
(XI) Real estate transfer tax	470,332			438,920		
NAV	**5,475,791**	**5,004,084**	**4,965,275**	**5,198,131**	**4,757,612**	**4,825,936**
Number of shares	234,613,724	234,613,724	234,613,724	225,534,676	225,534,676	225,534,676
NAV/share (in euros)	**23.3**	**21.3**	**21.2**	**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)		9M 2025	FY 2024
Include:			
I. Administrative/operating expenses (IFRS)		-40,855	-48,946
I-1. Impairments of trade receivables		-1,074	-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		-6,012	-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		-15,493	-18,703
I-6. General company expenses		-18,276	-22,230
III. Management fees less actual/estimated profit element		1,257	1,517
V. Administrative/operating expenses of joint ventures expense		-296	-403
Exclude (if part of the above):			
VI. Investment property depreciation		227	301
Administrative/operating expenses related to solar panels		2,292	2,447
EPRA costs (including direct vacancy costs)	**A**	**-37,374**	**-45,084**
IX. Direct vacancy costs		2,293	1,085
EPRA costs (excluding direct vacancy costs)	**B**	**-35,081**	**-43,999**
X. Gross rental income (IFRS)		335,599	387,183
Less net ground rent costs		-2,616	-2,645
XII. Gross rental income of joint ventures		6,932	8,652
Less net ground rent costs		-370	-576
Gross rental income	**C**	**339,545**	**392,614**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**11.0%**	**11.5%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**10.3%**	**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)		30.09.2025	31.12.2024
Investment property - wholly owned		8,058,457	7,513,487
Investment property - share of joint ventures		185,865	171,579
Less developments, land reserves and the right of use of consessions		-574,455	-546,703
Completed property portfolio		7,669,866	7,138,363
Allowance for estimated purchasers' costs		443,777	418,821
Gross up completed property portfolio valuations	**A**	**8,113,643**	**7,557,184**
Annualised cash passing rental income		462,833	429,481
Property outgoings		-27,904	-24,529
Annualised net rent	**B**	**434,928**	**404,952**
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	**C**	**434,928**	**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.

		30.09.2025					31.12.2024				
			Proportionate consolidation					Proportionate consolidation			
in euros (x 1,000)		Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined	Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined
Include:											
Borrowings from Financial Institutions		2,572,893	74,444			2,647,337	2,256,194	70,304		-124,928	2,201,571
Commercial paper		118,600				118,600	0				0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)		0				0	0				0
Bond loans		807,820				807,820	807,558				807,558
Foreign currency derivatives		11,150				11,150	-6,584				-6,584
Net (trade) payables		76,292	5,867			82,160	87,422	5,242		-2,390	90,274
Owner-occupied property (debt)		0				0	0				0
Current accounts (equity characteristics)		0				0	0				0
Exclude:											
Cash and cash equivalents		-16,197	-764			-16,961	-10,374	-1,073		800	-10,647
Investments in non-material associates x Loan-to-value		-120,525				-120,525	-113,060				-113,060
Net Debt	**A**	**3,450,034**	**79,547**	**0**	**0**	**3,529,581**	**3,021,155**	**74,474**	**0**	**-126,518**	**2,969,111**
Include:											
Owner-occupied property		0				0	0				0
Investment properties at fair value		7,754,149	163,986			7,918,136	7,247,279	152,919		-217,873	7,182,324
Properties held for sale		0	300			300	0	13			13
Properties under development		224,888	3,392			228,280	193,267	2,436		-7,861	187,841
Intangibles		1,375	3,270			4,645	1,599	3,272			4,870
Net (trade) receivables		0				0	0				0
Financial assets		2,763				2,763	2,763				2,763
Solar panels		173,522	10,283			183,805	174,202	10,483		-3,665	181,020
Total Property Value	**B**	**8,156,698**	**181,231**	**0**	**0**	**8,337,929**	**7,619,109**	**169,122**	**0**	**-229,399**	**7,558,832**
Loan-to-value	**A/B**	**42.3%**				**42.3%**	**39.7%**				**39.3%**

2. Alternative Performance Measures[42]

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)	9M 2025	9M 2024
Movement in the fair value of investment property	38,728	105,511
Result on disposal of investment property	138	743
Deferred taxation on result on the portfolio	-34,860	-12,118
Participation in the result of associated companies and joint ventures	2,227	5,955
Result on the portfolio	**6,233**	**100,091**
Minority interests	0	-4,140
Result on the portfolio - Group share	**6,233**	**95,951**

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)	9M 2025	9M 2024	∆ y/y (%)
Properties owned throughout the two years	**262,249**	**256,679**	**2.2%**
Development projects	30,516	21,630	n.r.
Acquisitions	49,580	11,921	n.r.
Disposals	187	410	n.r.
Total	**342,531**	**290,641**	**n.r.**
To be excluded:			
Rental income of joint ventures	-7,097	-6,361	n.r.
Indemnification related to early lease terminations	165	0	n.r.
Rental income (IFRS)	**335,599**	**284,280**	**n.r.**

[42] 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)		9M 2025	FY 2024
Financial result (IFRS)		-69,615	-64,411
To be excluded:			
Changes in fair value of financial assets and liabilities		12,562	23,667
Interest capitalised during construction		-5,746	-11,871
Interest cost related to leasing debts booked in accordance with IFRS 16		3,184	3,500
Other financial costs and revenues		99	-645
To be included:			
Interest expenses of joint ventures		-1,430	-2,292
Effective financial expenses (proportional)	**A**	**-60,946**	**-52,051**
Average outstanding financial debt (IFRS)		3,361,185	2,631,471
Average outstanding financial debt of joint ventures		110,022	69,585
Average outstanding financial debt (proportional)	**B**	**3,471,207**	**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)	9M 2025	9M 2024
Financial result	-69,615	-48,916
To be excluded:		
Changes in fair value of financial instruments	12,562	21,796
Financial result (excluding the changes in fair value of financial instruments)	**-57,053**	**-27,120**

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)	9M 2025	9M 2024
Property result (IFRS)	350,480	300,298
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	316,711	270,252
Operating margin	**90.4%**	**90.0%**

Hedge ratio

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

in euros (x 1,000)		30.09.2025	31.12.2024
Notional amount of Interest Rate Swaps		1,617,425	1,682,425
Fixed rate financial debt		1,112,004	1,112,558
Fixed-interest financial debt at balance sheet date and hedging instruments	**A**	**2,729,429**	**2,794,983**
Current and non-current financial debt (IFRS)		3,499,313	3,063,752
Proportional share in joint ventures in current and non-current financial debt		74,444	70,304
Financial debt at balance sheet date	**B**	**3,573,757**	**3,134,056**
Hedge ratio	**A/B**	**76.4%**	**89.2%**

Gearing ratio

in euros (x 1,000)		30.09.2025 IFRS	30.09.2025 Proportionate	31.12.2024 IFRS	31.12.2024 Proportionate
Non-current and current liabilities		3,867,420	3,989,767	3,365,652	3,479,788
To be excluded:					
- I. Non-current liabilities A. Provisions		244	244	236	236
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments		13,736	13,736	8,500	8,500
- I. Non-current liabilities F. Deferred taxes - Liabilities		122,396	140,510	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		44,316	45,735	43,902	45,461
Total debt	**A**	**3,686,729**	**3,789,543**	**3,245,684**	**3,341,640**
Total assets		8,754,901	8,877,248	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		36,267	36,267	66,563	66,563
Total assets taken into account for the calculation of the gearing ratio	**B**	**8,718,634**	**8,840,981**	**8,136,648**	**8,250,784**
Gearing ratio	**A/B**	**42.3%**	**42.9%**	**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)		30.09.2025 IFRS	31.12.2024 IFRS
Non-current and current financial debt		3,499,313	3,063,752
Cash and cash equivalents		-16,197	-10,374
Net financial debt	**A**	**3,483,116**	**3,053,378**
Fair value of the real estate portfolio (excluding right of use concessions)		7,979,038	7,440,545
Fair value of the solar panels		173,522	174,202
Financing of and participations in associated companies and joint ventures		383,848	362,523
Total portfolio	**B**	**8,536,407**	**7,977,270**
Loan-to-value	**A/B**	**40.8%**	**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)		30.09.2025	31.12.2024
Non-current and current financial debt (IFRS)		3,499,313	3,063,752
- Cash and cash equivalents (IFRS)		-16,197	-10,374
Net debt (IFRS)	**A**	**3,483,116**	**3,053,378**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**B**	**410,998**	**366,352**
+ Depreciation and write-down on solar panels		12,047	10,233
+ Share in the EPRA Earnings of joint ventures		6,623	5,812
+ Dividends received from associated companies		4,713	4,220
EBITDA (IFRS)	**C**	**434,381**	**386,617**
Net debt / EBITDA	**A/C**	**8.0x**	**7.9x**

in euros (x 1,000)		30.09.2025	31.12.2024
Non-current and current financial debt (proportionate)		3,573,757	3,134,056
- Cash and cash equivalents (proportionate)		-16,961	-11,447
Net debt (proportional)	**A**	**3,556,796**	**3,122,610**
- Projects under development x Loan-to-value		-94,051	-75,773
- Financing to joint ventures x Loan-to-value		-1,138	-1,069
Net debt (proportional) (adjusted)	**B**	**3,461,606**	**3,045,767**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**C**	**410,998**	**366,352**
+ Depreciation and write-down on solar panels		12,047	10,233
+ Operating result (before the result on the portfolio) of joint ventures (TTM)[1]		9,899	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**	**437,657**	**390,003**
Adjustment for normalized EBITDA[2]		14,861	31,489
EBITDA (proportionate) (adjusted)	**E**	**452,518**	**421,492**
Net debt / EBITDA (adjusted)	**B/E**	**7.6x**	**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).

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 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
29 July 2026	Publication of HY 2026 results
23 October 2026	Publication of Q3 2026 results
29 January 2027	Publication of 2026 annual results

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

VII. 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.

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

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

More information

WDP NV/SA
Blakebergen 15
B-1861 Wolvertem
www.wdp.eu

Joost Uwents – CEO
Mickael Van den Hauwe – CFO
Alexander Makar – Head of IR & Capital markets
investorrelations@wdp.eu

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 (AEX) and is, among other things, part of the European Real Estate Association (EPRA), MSCI, STOXX, and the Dow Jones Sustainability Index (DJSI).

S&P Global
Sustainability Yearbook Member
Corporate Sustainability Assessment 2024