WDP
WAREHOUSES WITH BRAINS

30 January 2026, 07:00 am CET

Press Release

Regulated information

Insider Information

Participate in the
Analyst and investor video call
Friday, 30 January 2025
10 a.m. CET

Annual results for 2025

#BLEND: delivering today, with a vision for tomorrow

- **Strong earnings growth:** EPRA Earnings per share of 1.53 euros, underlying increase of +7% y/y.
- **WDP platform captures market demand at scale:** over 550,000 m² of new leases signed. Occupancy rate stays high at 97.7%, and development pipeline over 80% pre-let.
- **Execution momentum of pipeline maintained:** out of a 9 million m² portfolio, over 750,000 m² fully pre-let projects and acquisitions were delivered and finalized at a 6.6% NOI yield. The investment pipeline in execution of 708 million euros, provides strong visibility on future cash flow growth.
- **Balance sheet strength as value enabler:** Moody's A3 upgrade and highly successful public bond market debut confirm WDP's top-tier credit quality among European listed real estate companies.
- **Governance set up for WDP's €10bn+ EU platform:** the Jos De Pauw family reaffirms long-term commitment with two Board nominees, while Board renewals add international expertise.
- **#BLEND2027: ready to extend horizon**: execution remains fully on track. New growth initiatives mainly drive cash flow growth beyond 2027, creating pathway for new long-term growth ambitions.

#BLEND&EXTEND2030: building the platform of tomorrow

5-year growth plan 2026-2030: same multi-driver approach, new long-term targets

- **Long-term targets per share in 2030 (vs. base year 2025):**
  - **EPRA Earnings per share:** min. 2.00 euros, an annual increase of min. +6%.
  - **Dividend per share:** min. 1.60 euros, an annual increase of min. +6%.
  - **Total return**: min. 50% cumulatively, implying double digit equity returns of min. 10%
- **#BLEND multi-driver model:** pre-let developments, selective acquisitions, internal growth and energy solutions in existing markets, and a gradual entrance into Spain and Italy.
- **Strong self-financing capacity:** 500 million euros internally funded CAPEX per year, via retained earnings, stock dividend and contributions in kind, incl. debt within leverage targets: net debt/EBITDA (adj.) ~8x and a Loan-to-Value ~40%, thereby preserving top-tier credit strength.

> In 2025, WDP demonstrated once again that its multi-driver model works, with clear proof points in leasing results and disciplined EPS-driven growth. Our focus was on execution and leasing towards our 2027 EPS target, with #BLEND2027 firmly on track. **We delivered.**
>
> As we step into 2026, we see leasing momentum improve and expect a gradual cyclical recovery converging with enduring structural tailwinds. Supported by our top-tier credit quality and strong self-financing capacity, we extend our ambitions with **#BLEND&EXTEND2030**. In a world of omnipresent volatility, our focus is unchanged: delivering above-average growth with a below-average risk profile.
>
> Moving into this next phase, we are supported by our reference shareholder family Jos De Pauw and a more international Board, as we build out a €10bn+ EU platform - with the same DNA.
>
> *Joost Uwents - CEO*

- **Strong earnings growth from effective multi-driver approach**: delivering on FY 2025 EPRA Earnings per share guidance of 1.53 euros, +2% y/y reported[1] and an underlying increase of +7% y/y when filtering for one-offs in 2024 and the impact starting from 2025 due to the abolishment of the FBI regime in the Netherlands. The business performance is driven by a combination of internal and external growth supported by a continued high operating margin and sharp financing cost. The target dividend per share confirmed at 1.23 euros
- **WDP platform captures market demand at scale:** over 550,000 m² of new leases signed at market rental values across the existing portfolio and development projects. This leads to a continued high occupancy rate of 97.7% at 31 December 2025 and a significant y/y increase in pre-let projects under development to over 80% (Q4 2024: 60%). The exceptional leasing outcome illustrates the strength of WDP's commercial platform, characterised by a customer-centric approach and a diversified high-quality portfolio.
- **Modest positive portfolio revaluation:** +71.1 million euros or +0.8% throughout 2025, based on a stable EPRA Net Initial Yield of 5.4%. Net reversionary yield is 6.1% based on a fully occupied portfolio at market rent. Reversionary potential on the total portfolio amounts to +9%.
- **Balance sheet strength as value enabler:** total equity strengthened with 279 million euros over 2025, underscoring WDP's strong self-financing capacity.[2] In parallel, Moody's A3 upgrade, and a 500 million euro debut on the public bond market under exceptionally attractive conditions (80 bps spread), confirm WDP's top-tier credit quality and reinforces its robust financial strength, firepower and reliable capital market access to execute the next phase of growth.
- **#BLEND2027: ready for the next chapter**: with 750,000 m² of fully pre-let projects and acquisitions delivered, strong leasing activity and a 708 million euro investment pipeline in execution (cost to come: 514 million euros) at 6.8% NOI yield[3], WDP will reach the 2027 target upon successful pipeline execution and leasing of limited space. Given that new growth initiatives mainly drive cash flow growth beyond 2027, this enables WDP to define ambitious new long-term targets.
- **#BLEND&EXTEND2030 – same multi-driver approach, new long-term targets:** by 2030, WDP aims to further scale into an integrated European €10bn+ platform and provide total supply chain infrastructure solutions, with a clear focus: above-average growth with a below-average risk profile.

  New per share targets by 2030 (vs. 2025): EPRA Earnings per share: >2.00 euros (>6% CAGR); dividend per share >1.60 euros (>6% CAGR); and cumulative total return[4] of >50% (>10% CAGR).

  Strong self-financing capacity: approx. 500 million euros of internally funded CAPEX per year, with debt kept within leverage targets, with net debt / EBITDA (adj.) of ~8x and a loan-to-value of ~40%, compared to 7.5x and 40.1%, respectively, as of 31 December 2025.

  Governance set up for €10bn+ European platform: the Jos De Pauw family reaffirmed long-term commitment with two Board nominees, while proposed Board renewals add international expertise.
- **Outlook 2026:** EPRA Earnings per share expected for 2026 of 1.60 euros, an increase of +5% y/y and a synchronous increase of the dividend per share to 1.29 euros (payable in 2027).

  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.

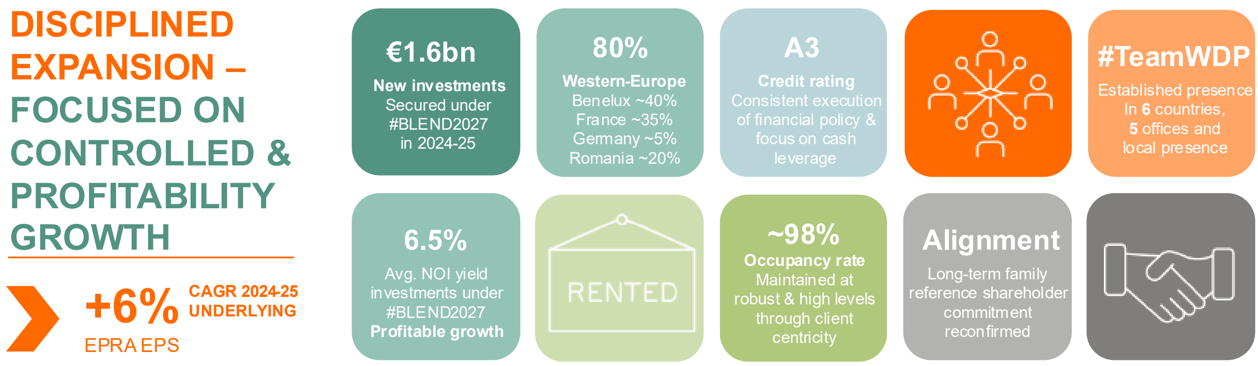
[1] EPRA Earnings per share FY 2024 of 1.50 euros of which 1.47 euros recurring and +0.03 euros per share due to a one-off break fee.
[2] Via optional dividend (108 million euros), retained earnings (84 million euros) and in-kind contributions (87 million euros).
[3] The NOI Yield is defined as the annualised net operating result (gross rental income minus the non-recoverable operating costs for property) compared to the total investment.
[4] Return on equity or the total accounting return includes annual growth in EPRA NTA including distributed gross dividends.

#BLEND2027 | achievements

As of 31 December 2025, #BLEND2027 is in full execution and the plan's "multiple drivers in multiple markets" approach is delivering as intended. Launched in early 2024, growth plan aims to deliver +6% CAGR in EPRA Earnings per share by capturing ("blending") opportunities internally and also externally through investments in new development projects, selective (value-add) acquisitions and energy solutions.

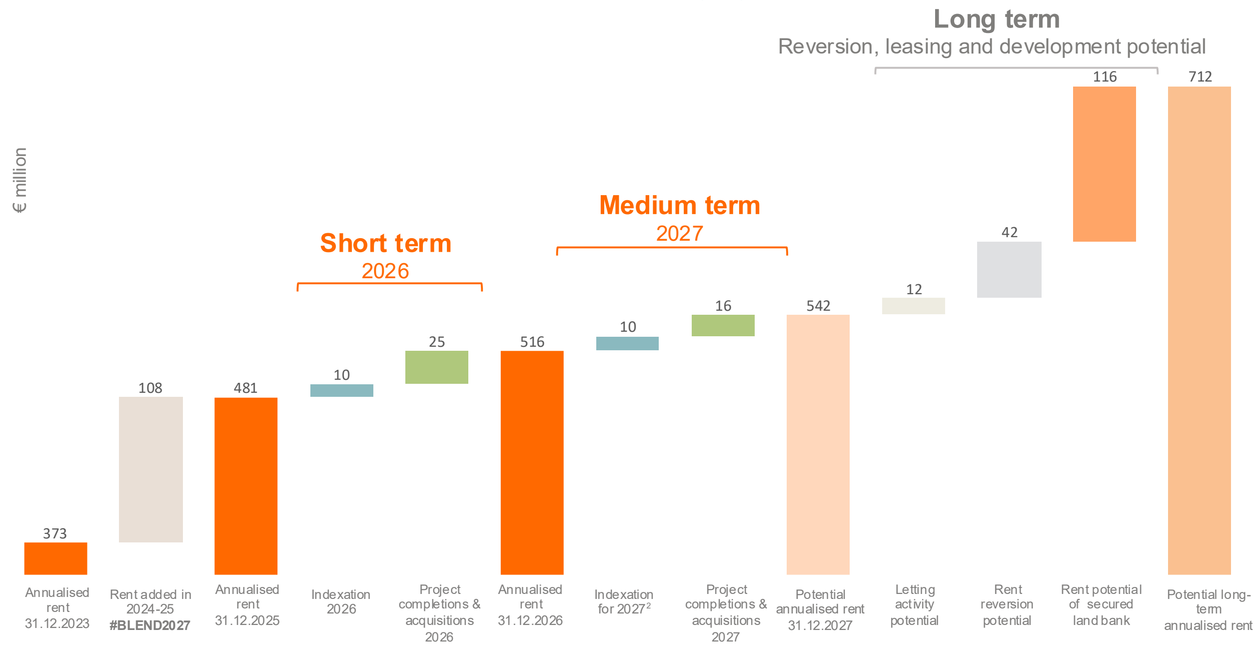
To this end, WDP looks at both existing core markets and further deployment in France and Germany. Over the past two years, WDP has successfully delivered on expanding its European presence in a disciplined manner, with a continuous focus on profitable growth per share, operating excellence and client-centricity, backed a robust and liquid balance sheet.

Disciplined European expansion– focused on profitability



- **Profitable growth:** capturing rental growth with selective capital deployment focused on robust (future) cash flow growth and a stable capital structure
- **Navigating the entire value curve:** under #BLEND2027: (value-add) acquisitions, pre-let projects, and energy investments
- **Expansion platforms & market share:** core platforms (Benelux & RO ~60%) with successful deployment in FR & DE (~40%), and scaled local teams
- **Value creation:** robust operational KPI's & high occupancy, strong EPS (EPRA), DPS & total return growth, & top-tier A3 credit rating unlocked

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

In 2025, WDP outperformed expectations in leasing activity. On a total portfolio of approximately 9 million m² of lettable area, over 550,000 m² of new leases were signed at market rental levels (of which about 150,000 m² in Q4): across the existing portfolio as well as for ongoing and new pre-let development projects (i.e. excluding renewals in the existing portfolio). Notably, the pre-letting rate for projects under development shows a significant y/y increase to over 80% (Q4 2024: 60%). In addition, around 200,000 m² of fully let projects were completed in 2025. This underlines the commercial power of the WDP platform to capture new demand into leasing.

Per 31 December 2025, the portfolio occupancy rate remains strong at 97.7% (+30 bps q/q, -20bps y/y). 13% of the leases reached expiry in 2025. 90% of these were successfully renewed in the course of 2025 – the remaining 10% was partly vacated, and partly re-let, and is fully reflected in the occupancy rate per 31 December 2025. This puts the retention rate in line with the multi-year average. Out of the 10% lease agreements reaching their next break in 2026, 64% has already been extended. For 2026, WDP expects the occupancy rate to stay high above 97% - in line with the multi-decade-average - based on a normalised retention rate and current rental market conditions.

Market demand for logistics real estate in Europe is normalising from the exceptionally high pandemic years towards the multi-year pre-pandemic average, with market balance gradually improving as tenants optimize their inventory and operations, and new development starts remain disciplined. While the pickup of market demand still depends on consumer spending and business confidence, last quarter WDP witnessed an improving leasing momentum. Demand is dynamic for smaller units up to 10,000 m², and is now also selectively extending into larger-sized units mainly for those clients that are able to take strategic decisions. Demand is mostly originating from specific sectors such as food, e-commerce, as well as strong-performing companies expanding their market position. WDP remains well-positioned to capture demand considering its high-quality portfolio, deep-rooted network, and flexibility to adapt buildings as well as meet client needs.

Looking ahead, the medium- to long-term fundamentals for logistics and industrial real estate remain supportive, underpinned by limited land availability, constrained supply and the continued need for more resilient and regionally diversified supply chains. These structural trends align well with WDP's customer base, which is predominantly exposed to European consumption-driven activity and active in stable sectors such as food, pharma, FMCG and e-commerce, supporting predictable and sustainable cash flow generation across the portfolio.

1.2. 600 million euros in new investments signed over 2025

Over the course of 2025, WDP secured a total investment volume of approximately 600 million euros (of which 121 million euros in Q4 2025), accounting for an average NOI yield of 6.8%[5]. These investments include new pre-let projects under development as well as acquisitions, energy initiatives and land reserves, most of which have now been implemented or are further included in the ongoing *1.5. Investment pipeline in execution of 708 million euros.*

New pre-let development projects, acquisitions and energy initiatives

Location		Tenant	(Planned) delivery date	Lettable area (in m²)	Investment budget (in € m)	NOI yield	Pre-leased
BE	Gent	Beerselect	3Q26	3,955			
BE	Asse - Mollem	Lactalis	3Q26	1,524			
NL	Ridderkerk	Kivits	1Q26	35,000			
NL	Raamsdonkveer	In commercialisation	3Q26	10,300			
RO	Deva	Fully let	1Q27	5,924			
RO	Bucharest - Dragomiresti	Aquila	1Q27	47,231			
RO	Bucharest - Dragomiresti	Fully let	1Q26	11,092			
RO	Cluj-Apahida	Dr. Max	2Q27	10,827			
RO	Bucharest - Stefanestii	Action	4Q26	54,000			
RO	Bucharest - Stefanestii	Aggreko	4Q27	1,200			
RO	Bucharest - Stefanestii	FAN Courier Group	3Q27	32,000			
New pre-let projects under development				**213,053**	**204**	**7.5%**	**96%**
BE	Londerzeel	Various tenants	1Q25	9,383			
BE	Mechelen	In commercialisation	4Q25	12,000			
BE	Lokeren	KDL	3Q25	25,647			
BE	Food logistics portfolio	Sligro / Horeca Van Zon	2Q25	25,000			
BE	Courcelles	CLW	1Q25	31,105			
FR	Saint-Caradec	ID Logistics	3Q25	49,792			
FR	Le Havre	Seafrigo Group	4Q25	64,505			
LU	Foetz / Hautcharage	Various tenants	1Q25	57,275			
RO	Timisoara	Various tenants	2Q25	26,240			
New acquisition of real estate				**300,947**	**318**	**6.3%**	**97%**
Group	Investments in Energy	Solar panels	1Q27		42	~8% IRR	
Group	Investments in Energy	Charging hubs	4Q26		4	~10% IRR	
New energy investments					**46**	**~8% IRR**	
Total				**514,000**	**568**	**6.8%**	**97%**

Land reserves

Location			Acquisition date	Area (in m²)	Investment budget (in million euros)
BE	Willebroek	Land reserves	4Q25	10,800	6
RO	Sibiu	Land reserves	4Q25	94,599	10
RO	Bucharest - Stefanestii	Land reserves	3Q25	403,064	15
Total				**508,463**	**31**

[5] Excludes projects in energy and land reserves. This concerns 6.3% in Western Europe and 8.3% in Romania.

1.2.1 New pre-let development projects over 2025

Over the course of 2025, WDP secured approximately 205 million euros in new pre-let development projects with a projected NOI yield of 7.5%. One third of these new development projects was built on WDP's existing land reserves. During Q4 2025, over 30 million euros of new investments were identified related to the expansion of existing clusters. Projects not previously disclosed via press release are indicated by ♦.

Belgium

Mollem (Asse)

In Mollem (Asse), WDP is expanding 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.

Ghent ♦

At the WDPort of Ghent, WDP is expanding BeerSelect's existing warehouse by approximately 4,000 m², bringing the total lettable area to around 14,000 m². The extension will be built on WDP's land reserve, adjacent to BeerSelect's current operations, allowing seamless integration. Completion is foreseen in Q3 2026.

The Netherlands

Ridderkerk

WDP is developing a BREEAM certified conditioned logistics warehouse for Kivits Logistics Group of approximately 35,000 m² in Dutch Fresh Port, the cluster and hotspot for the international AGF (short for "Aardappelen, Groenten, Fruit" or Potatoes, Vegetables, Fruit) sector. The site will include 25 cold stores, value-add logistics activities and solar panels. Delivery is foreseen in the first half of 2026.

Kivits will lease the new location for a 20-year period and, simultaneously, extend the lease of its adjacent WDP-built premises (leased to a Kivits subsidiary) to 20 years. WDP's investment budget amounts to approximately 55 million euros.[6]

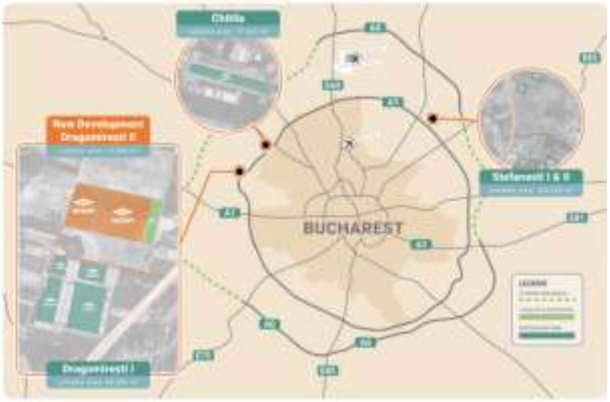
Raamsdonkveer ♦

WDP is developing a Grade A, BREEAM-certified distribution centre of approximately 10,000 m² in Raamsdonkveer, with a total investment of around €13 million and delivery scheduled for Q3 2026. The project will be equipped with an integrated energy system, including on-site solar panels and battery energy storage (BESS) providing off-grid energy solutions, reducing grid reliability and continuity of power supply for the client.

[6] See the press release of 9 April 2025.

Romania

Bucharest – Dragomirești



The WDP Park Bucharest – Dragomirești will be expanded with two high-quality logistics warehouses: a circa 47,000 m² climate-controlled facility with refrigerated and freezer cel and an ambient warehouse of approximately 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 a period of 10 years. Moreover, over 16,000 m² of GLA is still available for future development on this site.[7]

Bucharest – Ștefănești

In 2025, WDP set the stage for the next growth phase of WDP Park Bucharest – Ștefănești. In less than a decade, the park has expanded to over 400,000 m² of lettable area, representing WDP's largest cluster to date. Two projects for FAN Courier Group and Aggreko marked the completion of the first cluster phase, while WDP launched the first project of the second phase with a 54,000 m² state-of-the-art distribution centre for Action. In total, these three developments initiated in 2025 added 91,000 m² of new lettable area.

- **32,000 m² for FAN Courier Group:** WDP is developing a distribution centre of around 32,000 m² for FAN Courier Group, an existing client and leading logistics player in Romania. The investment amounts to approximately 22 million euros and delivery is foreseen end-2026. The site will be leased based on a triple-net long-term lease of 10 years, supporting the client's parcel operations.[8]
- **5,000 m² extension for Aggreko ♦:** WDP is developing a 5,000 m² extension on its existing landbank for Aggreko. Construction started with completion expected in early 2026.
- **54,000 m² for Action**: WDP is developing a distribution centre on its existing land reserve (on a 150,000 m² site). The project is pre-let to Action, a leading international non-food retailer and long-standing client of WDP, initially in France and the Netherlands. The distribution centre will be leased based on a triple-net lease of at least 15 years.

The investment budget amounts to approximately 40 million euros. The building will meet the highest sustainability standards and will aim for a BREEAM Outstanding certification. Completion is scheduled for the end of 2026. An additional 20,000 m² of expansion potential is available.[9]

WDP is now focusing on further cluster expansion around Bucharest, drawing on new land as well as its land reserves, which provide a strong basis for future extensions and sustainable growth.

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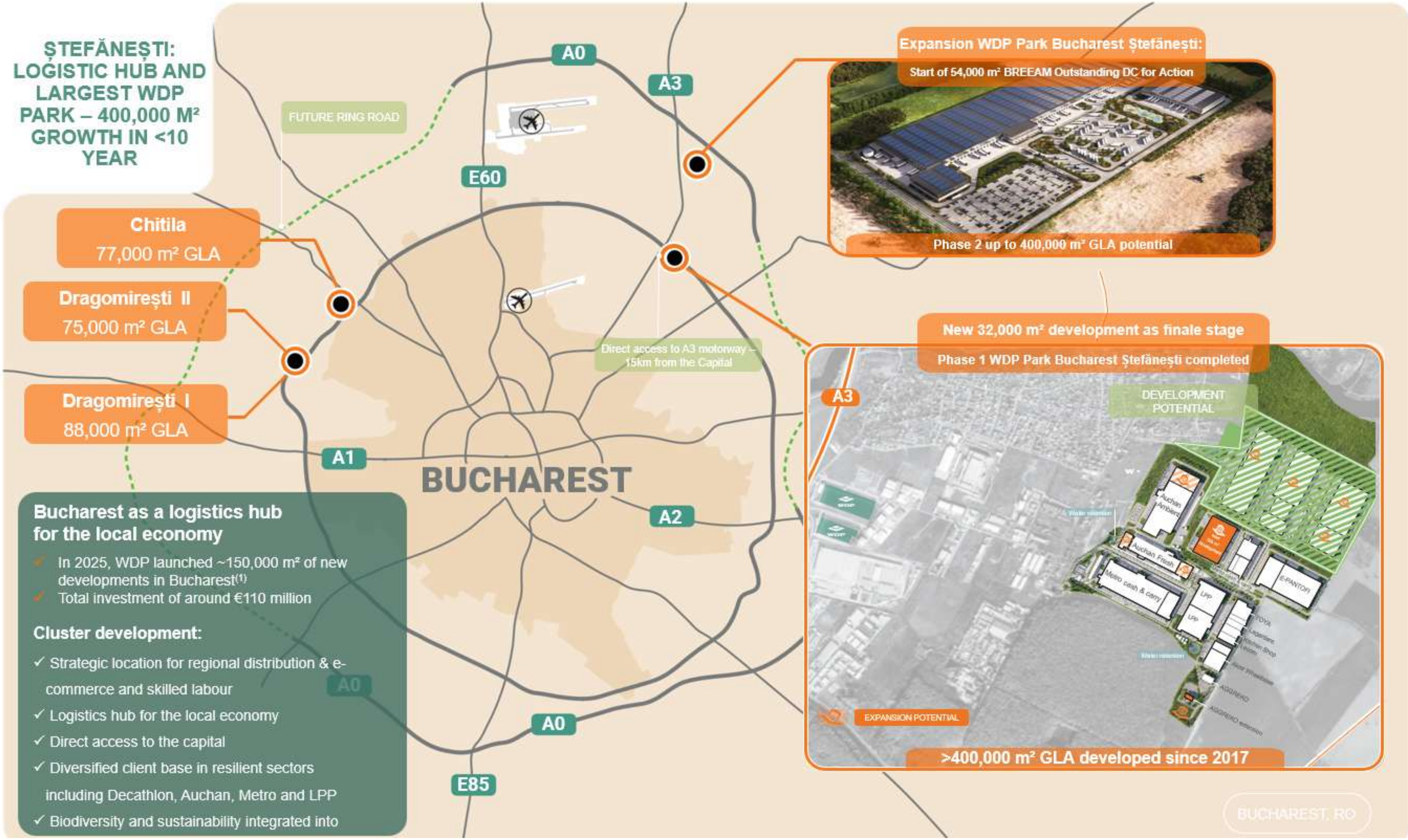
[7] See press release of 9 April 2025.
[8] See press release of 2 October 2025.
[9] See press release of 25 June 2025.

Deva ♦

In Deva, WDP started the development of a build-to-suit logistics warehouse of approximately 5,900 m² for Havi, an international 3PL client for the food industry. The predominantly chilled and frozen warehouse will be developed on WDP's existing landbank. The total investment amounts to circa 7 million euros. Delivery is scheduled for Q1 2027. The site will be leased under a 10-year lease agreement.

Cluj-Napoca ♦

In Cluj-Napoca, WDP is developing a distribution centre of approximately 11,000 m² for Dr. Max, a leading pharmaceutical group in Central and Eastern Europe. The project will be realised on WDP's land reserve. The total investment budget amounts to circa 9 million euros. Delivery is scheduled for Q1 2027. The site will be leased under a long-term lease agreement of 10 years.



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

1.2.2 New acquisitions over 2025

Over the course of 2025, new acquisitions (covering both buildings and new land reserves) were secured for a total of approximately 320 million euros with a 6.3% NOI yield.

Belgium

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]

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.[11]

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.[12]

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 by 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.

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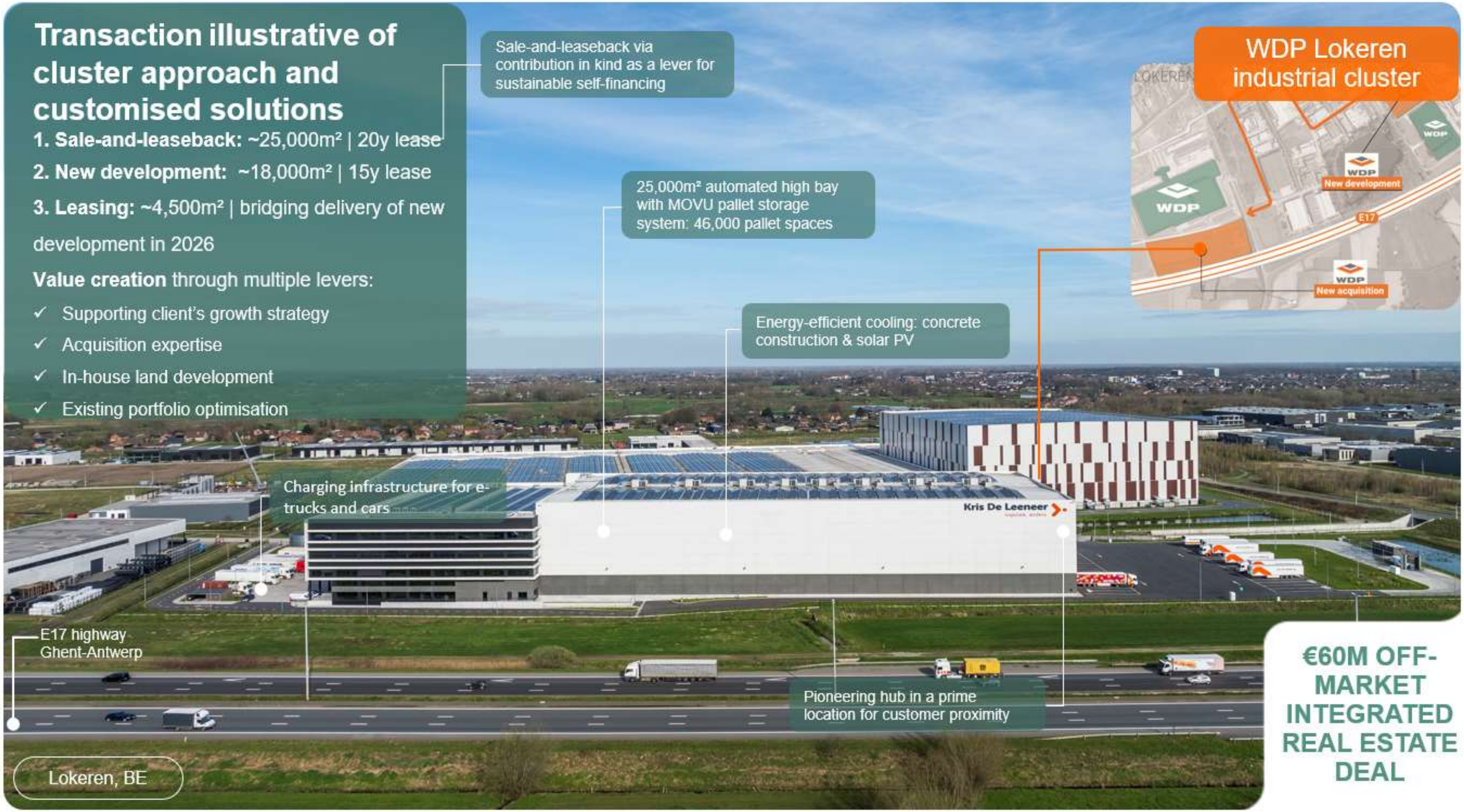
[10] See press release of 19 February 2025.
[11] See press release of 16 April 2025.
[12] See press release of 19 September 2025.



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

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.[13]

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.[14]

Mechelen

WDP completed an add-on acquisition in Mechelen of a logistics site with over 12,000 m² of lettable area and around 4,000 m² of additional outdoor storage on a 25,000 m² site. The property, valued at approximately 11 million euros, was acquired via a contribution in kind. With this new site, WDP further strengthens its cluster along the E19 corridor between Antwerp and Brussels, where land availability is limited and redevelopment potential is present.[15]

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.[16]

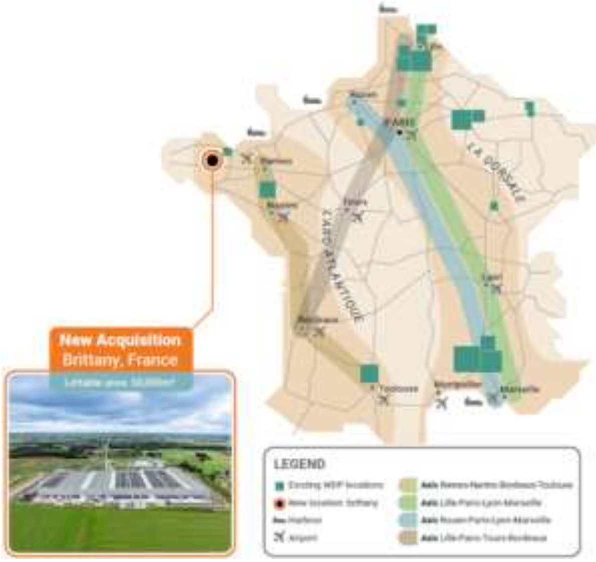
- Innovative multi-tenant hub in Hautcharage with around 40,000 m² of GLA on concession land. This is located along the E44, leased to a range of clients active in different sectors, such as a high-tech lab, start-ups, life sciences, food and furniture manufacturing.

[14] See press release of 11 June 2025.
[15] See press release of 5 November 2025.
[16] See press release of 27 February 2025.

- 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.

France

Loudéac

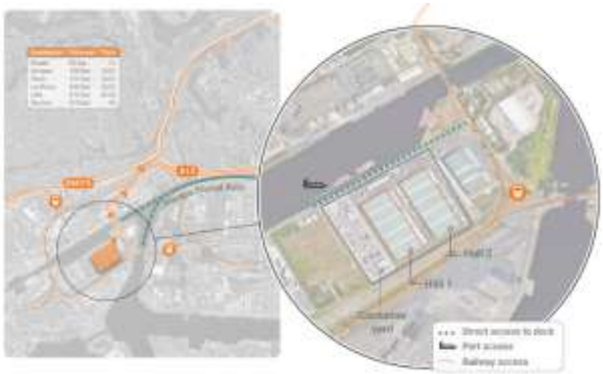


WDP completed the acquisition of a recently developed, fully leased distribution centre in Loudéac, located in the heart of Brittany. The site comprises about 50,000 m² of lettable area, supplemented by 3,500 m² of outdoor storage space.

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 euro 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[17].

Le Havre



WDP completed the acquisition of a fully let prime logistics site in the port of Le Havre, France's largest container port. The 17-hectare site comprises two Grade A logistics buildings with approximately 65,000 m² of lettable area, complemented by a 40,000 m² container yard with capacity for 1,200 containers.

The BREEAM certified buildings are fully leased to Seafrigo under a fixed triple-net lease until end 2033. The investment of approximately 58 million euros generates a 6.0% NOI yield. Strategically located, the site benefits from direct dock and rail access and reinforces WDP's presence in France, a key European port market.[18]

> "The acquisitions in Laudéac and Le Havre demonstrate the strategic relevance of WDP's growing French platform. They underscore our strong presence in key logistics corridors, enabling efficient supply chain solutions for both established and new clients.
> *François Le Levier – Country Manager WDP France.*

[17] See press release of 9 July 2025.
[18] See press release of 6 January 2026.

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 Divestments over 2025

Divestments not previously disclosed via press release are indicated by ♦.

Belgium

Liège

WDP has completed the disposal of two vacant logistics buildings in Liège, Belgium, generating approximately 35 million euros in total proceeds at a premium to the latest fair value. The asset attracted strong end-user interest, reflecting the continued appeal for well-located, modern logistics assets.[19]

Romania

Bucharest – Ștefănești ♦

During 2025, WDP finalized the disposal of a landbank of approximately 185,000 m² in Bucharest–Ștefănești, Romania, generating total proceeds of around €12 million and a strong capital gain compared to the latest fair value.

[19] See press release of 6 January 2026.

CAPITAL RECYCLING INTO FRANCE’S KEY CONTAINER GATEWAY

Scaling French platform with key logistics hub

Value crystallization in Liège

- ✓ Disposal of vacancy in Port of Liège for €35m
- ✓ At a premium to fair value, reflecting strong end-user demand

Reinvestment into Le Havre, Northern European gateway

- ✓ €58m acquisition in France’s main container terminal
- ✓ 6.0% NOI yield, triple net lease until end-2033
- ✓ 65,000 m² of GLA, and 40,000 m² container yard
- ✓ Grade A, BREEAM certified, prime multimodal location
- ✓ Fully leased to Seafrigo, leading international logistics operator

See the press release of 6 January 2026.

1.2.4 Investments in energy over 2025

WDP has added approximately 42 million euros in new energy investments to its investment pipeline over 2025, expanding its capacity for on-site solar power generation. WDP targets an IRR of ~8% for these investments, corresponding to a yield on cost of ~10-15%.

In addition, WDP started the construction of two charging hubs with a total investment of circa 4 million euros and an expected IRR of ~10%.

1.3. 121 million euros of fully pre-let development projects completed over 2025

WDP delivered a total lettable area of around 200,000 m² of fully pre-let projects over 2025. The NOI yield for the total of these projects, with an investment amount of approximately 121 million euros, is 6.6%[20]. The average lease term is 14 years.

Location		Tenant	Delivery date	Lettable area (in m²)	Investment budget (in € m)
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24
BE	Genk	Martin Mathys	1Q25	33,288	29
BE	Various	WWRS*	2Q25	99,286	15
BE total				**152,789**	**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	Bucharest - Stefanestii	Metro	3Q25	15,139	21
RO total				**26,439**	**32**
Total				**198,752**	**121**

*Joint venture

1.4. 461 million euros in acquisitions completed over 2025

WDP completed acquisitions with a total lettable area of around 560,000 m² over 2025. The NOI yield for the total of these acquisitions, with an investment amount of approximately 430 million euros, is 6.6%.[21] The average lease term is over seven years.

Moreover, the land reserve in Belgium and Romania was further expanded by over 500,000 m² accounting for an investment of 31 million euros.

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

Acquisitions

Location		Tenant	Acquisition date	Lettable area (in m²)	Investment budget (in € m)
BE	Courcelles	CLW	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	Mechelen	In commercialisation	4Q25	12,000	11
BE total				**289,135**	**203**
FR	Reims	Various tenants	2Q25	74,000	12
FR	Saint-Caradec	ID Logistics	3Q25	49,792	41
FR	Le Havre	Seafrigo Group	4Q25	64,505	59
FR total				**188,297**	**112**
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				**560,947**	**430**

Land reserves

Location			Acquisition date	Area (in m²)	Investment budget (in million euros)
BE	Willebroek	Land reserves	4Q25	10,800	6
RO	Sibiu	Land reserves	4Q25	94,599	10
RO	Bucharest - Stefanestii	Land reserves	3Q25	403,064	15
Total				**508,463**	**31**

1.5. Investment pipeline in execution of 708 million euros

As of 31 December 2025, WDP has a total investment pipeline in execution of 708 million euros with an expected NOI yield of 6.8%[22]. The cost to come is 514 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	Gent	Beerselect	3Q26	3,955	3				
BE	Lokeren	KDL	2Q27	17,924	20				
BE	Various	WWRS + in commercialisation*	2Q26	40,271	6				
BE	Grimbergen	In commercialisation	1Q27	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				
NL	Raamsdonkveer	In commercialisation	3Q26	10,300	13				
RO	Timisoara	Fully let	2Q26	33,455	24				
RO	Bucharest - Dragomiresti	Aquila	1Q27	47,231	44				
RO	Bucharest - Dragomiresti	Fully let	1Q26	11,092	8				
RO	Deva	HAVI	1Q27	5,924	4				
RO	Bucharest - Stefanestii	Dr. Max	2Q27	10,827	9				
RO	Bucharest - Stefanestii	Action	4Q26	54,000	40				
RO	Bucharest - Stefanestii	Aggreko	4Q27	1,200	2				
RO	Bucharest - Stefanestii	FAN Courier Group	3Q27	32,000	23				
Projects under development				**480,024**	**410**	**146**	**265**	**7.3%**	**81%**
FR	Bollène	Boulanger/other	4Q26	76,077	96				
NL	Zwolle	Fully let	4Q27	18,700	24				
NL	Zwolle	Scania Production	4Q26	14,300	23				
NL	Nijverdal	Ten Cate	2Q27	41,000	43				
Acquisition of real estate				**150,077**	**186**	**21**	**165**	**5.8%**	**100%**
Group	Investments in Energy	Battery park	4Q29		40			~10-15% IRR	
Group	Investments in Energy	Solar panels	1Q27		68			~8% IRR	
Group	Investments in Energy	Charging hubs	3Q26		4			~10% IRR	
Energy investments				**N.R.**	**112**	**27**	**85**	**~10% IRR**	**N.R.**
Total pipeline in execution				**630,101**	**708**	**194**	**514**	**6.8%**	**87%**

*Joint venture

Development projects in execution represent an investment of approximately 410 million euros and a lettable area of about 480,000 m². Currently, they are 81% pre-let. This represents a significant increase compared to 60% end-2024, even after completing around 200,000 m² of fully pre-let projects during 2025 – reflecting excellent commercial execution.

WDP remains committed to its policy of pre-leasing before the start of development, while remaining flexible for a limited number of exceptions such as cluster expansion, remediation-linked projects and multi-tenant development projects for smaller units in specific locations. With supply still scarce and market development activity declining, WDP remains confident in the successful commercialisation of these projects upon delivery.

[22] Excludes projects in energy and land reserves.


Ridderkerk (Netherlands)


Bucharest (Romania)


Vendin (France)


Bucharest (Romania)

1.6. Further development potential

WDP currently has a land reserve for future development of approximately 2.1 million m² of leasable area spread over the regions in which the company is active.

2. WDP ENERGY

2.1. Integrated energy solutions for future logistics

Electrification and the decarbonisation of the supply chain are reshaping the energy profile of transport, logistics and industrial real estate. As consumption patterns change and e-transport becomes more widespread, demand for reliable, sustainable energy as well as for more advanced solutions and supporting infrastructures is increasingly growing.

More than a warehouse: the logistics powerhouse

As a real estate partner, WDP plays a crucial role in building efficient, future-proof and cost-effective supply chains. WDP's approach combines different pillars:

- on-site energy production (solar PV),
- on-site efficiency solutions (e.g., LED lightning, electric heat pumps and intelligent energy management systems),
- mobility solutions (e.g., smart EV charging facilities) and
- energy storage (behind-the-meter batteries and front-of-the-meter grid-support storage).

By upgrading existing warehouses into energy hubs and embedding the required infrastructure across its portfolio, WDP helps its clients bring down emissions, optimise energy use, reduce grid dependence and ensure operational continuity as electrification accelerates.

WDP ENERGY expects revenues to double towards 50 million euros by 2030.[23] Earnings contribution will be gradual and non-linear, reflecting the high project complexity and external factors such as permitting, grid-connection lead times as well as lower energy prices.

2.2. Solar energy: scaling renewable energy production across the portfolio

WDP currently has a total solar energy production capacity of 261 MWp. As per 31 December 2025, 97 MWp is under installation, representing an investment budget of 68 million euros. For these investments, WDP targets an IRR of ~8% and a yield on cost of around 10–15%.

[23] Includes annual revenue of 7 million euros from green energy certificates for projects in Belgium delivered before 2013, which will gradually expire in the period 2028-2032.

WDP has the ambition to reach a total capacity of 350 MWp by end-2027, and subsequently grow in-line with the pace of new development projects.

2.3. Green Mobility Solutions

By actively balancing production, storage and grid interaction, WDP's Green Mobility solutions optimise clients' energy profiles and ensure efficient electric transport operations.

In Dudelange, Luxembourg, WDP will develop a fully integrated charging hub equipped with high-power chargers offering eight truck charging points and four passenger-vehicle charging points, with a total installed capacity of 1,600 kW. Construction will start in the course of 2026.

In Bleiswijk, the Netherlands, WDP is developing a next-generation electric truck charging hub in partnership with Einride. The site, which will be operated by Einride upon completion end-2026, will offer six high-power charging points with 600 kW of simultaneous charging capacity.

Together, these pilot projects support WDP's ambition to develop a scalable and future-proof charging infrastructure and energy solutions on-site for its clients.

2.4. Battery energy storage

Grid-support storage: front-of-the-meter (FTM) battery energy storage system (BESS)

WDP plans to develop a Front-of-the-Meter (FTM) Battery Energy Storage System (BESS) at its Bosdel site in Genk (Belgium). The battery park will support grid balancing by storing surplus electricity (e.g., during high solar or wind output) and reserving capacity during peaks or shortages – strengthening grid stability and flexibility, and helping manage price volatility.

The battery park has a total capacity of 60 MW (being the maximum power the system can absorb or deliver at any given moment), and up to 240 MWh energy storage capacity. Therefore, at full output, the battery can operate for four hours.

The investment budget is estimated at 40 million euros, down from an initial 65 million euros, reflecting improved cost efficiency in battery energy storage systems. WDP will develop and invest in the project and work with a specialised partner for operations. The permit and the high-voltage grid connection have been obtained and recently, the grid connection agreement was signed. The project was also selected in the auction for the CRM (Capacity Remuneration Mechanism), through which a guaranteed base return can be obtained. The installation is expected to become operational by end-2029.

The project is located on the same site near the Albert Canal where WDP realised a European distribution centre for paint manufacturer Rust-Oleum (Martin Matthijs) in Q3 2025. The location is not a coincidence. The site is next to a high-voltage substation of the national grid operator.

Behind-the-meter (BTM) BESS project

In parallel, WDP is rolling out Behind-the-Meter (BTM) BESS projects at selected sites with PV installations and high energy consumption (e.g., in the context of an e-mobility hub with many EV fast charging needs). These on-site projects maximise local consumption of solar power and reduce reliance on the electricity grid, supporting the continuity of customers' operations. WDP sees battery storage as an important enabler, but the execution will depend on securing grid connections, an increasingly challenging process as the grid becomes saturated.

2.5. Green retrofit: Logistics campus in Belgium

At a 120,000 m² logistics campus in Belgium, WDP is upgrading building operations through a 3 million euro full green retrofit. The project replaces conventional gas-based heating with an electric heat pump solution, enabling a shift towards more efficient and future-proof energy use. Powered by on-site solar energy, and further supported by battery storage, the electrified heating system is smartly managed through building control systems. Not only is this integrated approach aligned with the actual operational needs of the site, it also improves energy efficiency, lowers operating costs and strengthens the site's readiness for further electrification. Completion is expected in Q3 2026.

		Target	2021	2025
WDP ENERGY	WDP Electricity Procurement Green[24]	**100%** each FY	56%	100%
	Renewable ENERGY capacity	**350 MWp** by 2027	95 MWp	261 MWp
	ENERGY Monitoring System Coverage[25]	**>85%** each FY	73%	86%
	LED Coverage[26]	**100%** by 2030	40%	89%
			2020 base year	**2025**
WDP Decarb+	Scope 1 & 2 Corporate Offices[27]	**Net zero** by 2025	25 $kgCO_2e/m^2$	1 $kgCO_2e/m^2$
	Scope 1 & 2 Car Park	**Net zero** by 2030	1,150 $kgCO_2e$/FTE	3,595 $kgCO_2e$/FTE
	Scope 3 Leased Assets (Downstream)	**Net zero** by 2040	17 $kgCO_2e/m^2$	On track
	Scope 3 Capital Goods (Upstream)	**Net zero** by 2050	270 $kgCO_2e/m^2$	On track
			2021	**2025**
WDP Green	Adoption of recommendations	**Compliance EU legislation** by 2027		On track
	Green certified assets	**>75%** each FY	29%	70%
	Green financing	**>75%** each FY	36%	83%

[24] With regard to the contracts that WDP has under its own management.
[25] For relevant buildings.
[26] For relevant buildings.
[27] Market based.

4. Corporate governance

4.1. In Memoriam – Tony De Pauw (1954–2025)

2025 was marked by the unexpected passing of Tony De Pauw, whose vision, values and passion formed the core of WDP's DNA and will continue to inspire the company's ambitions.

Tony passed away on 6 August 2025 at the age of 70. During more than 25 years of leadership, he was instrumental in building WDP into the robust and respected company it is today.

Life and leadership

Tony De Pauw was born on 14 December 1954 in Merchtem. As 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.

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.

A 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. Though his passing leaves a void, Tony's legacy will live on in the passion, integrity and entrepreneurial spirit with which WDP faces the future.

4.2. Reaffirming and reinforcing the family De Pauw's long-term commitment as reference shareholder

Following careful consideration, the family Jos De Pauw has proposed the appointment of two next-generation representatives in the Board of Directors: Bernard Boel (pursuant to the family's binding nomination right) and Isabelle De Pauw, both as non-executive director.

Bernard Boel (1981, Belgium) is managing partner of companies active in waterborne transport, inland shipping and related terminal, transshipment and storage activities. He brings deep sector insights into multimodal flows and logistics operators, combined with an entrepreneurial mindset and a commercial engineering background. Bernard is to offer the Board a valuable perspective that supports WDP's long-term strategy and close partnership with clients. He is the son of the late Anne De Pauw, daughter of founder Jos De Pauw and sister of the late Tony De Pauw.

Isabelle De Pauw (1987, Belgium) brings practical experience in entrepreneurship and business development, backed by earlier sales and marketing experience. She is the founder of Paveau, active in the production and wholesale of high-end glassware. Her day-to-day leadership of a scaling organization and her strong commercial and client-oriented perspective, alongside a clear commitment to sustainable practices, will further reinforce WDP's position in sustainable logistics real estate. Isabelle is the daughter of the late Tony De Pauw.

"For us, as we prepare stepping into Tony's role is first and foremost a commitment to continuity. Building on more than two decades of consistent value creation, our family remains fully committed to supporting WDP, with confidence in the strength of its platform, in its long-term ambition and in #TeamWDP. This is a clear signal of our shared values and the continued trust our family places in the company. – *Bernard Boel & Isabelle De Pauw*

Together, they aim to ensure continuity in the long-standing relationship between WDP's Board and the Jos De Pauw family (through the family company structure RTKA), while supporting an orderly transition to the next generation.

4.3. New composition of the Board of Directors

As the mandates of Anne Leclercq and Cynthia Van Hulle conclude their final terms at the upcoming Annual General Meeting, WDP expresses its sincere appreciation for their dedicated service and valuable contributions over more than ten years.

In line with the company's ambition to become a core European platform, the Board of Directors proposes the appointment of two new independent and non-executive directors with strong international profiles: Barbara Bajorat and Gwenaëlle de la Raudière.

"My personal thanks go to Anne and Cynthia for their relentless commitment and the work they have delivered over many years. They have been instrumental to WDP's operational excellence and profitable growth.

I have full confidence in the steps taken forward within the Board. The nomination of Bernard and Isabelle anchors the family's role as reference shareholder and, at the same time, marks a new chapter for our organisation. With the nomination of Barbara and Gwenaëlle, on the other hand, we welcome highly experienced business leaders with strong international backgrounds. Their expertise will support us as we further expand our total solutions, for both existing and new clients, as a core European business.

More than ever, our recent strategic choices reflect long-term ambitions, sharpening our focus on the aspects of our business that will position us for the next decade.

Rik Vandenberghe – Chairman of the Board of Directors

Barbara Bajorat (1976, Germany) is an international business executive with more than 20 years of operational and strategic leadership experience in major FMCG multinationals, including Mars and Diageo. After serving as Global Chief Customer Officer and General Manager at Mars, she is currently Managing Director EMEA for Champion Petfoods (Mars), where she is responsible for scaling up a recent acquisition, with strong focus on team build-up and market expansion. Barbara brings a strong commercial, execution-driven perspective, with expertise in business development, international expansion and operational effectiveness.

Gwenaëlle de la Raudière (1969, France) has extensive expertise in finance, audit and governance within large, complex and highly regulated international listed groups. Over nearly three decades at Airbus, she held senior finance, controlling and leadership roles, including Senior Vice President and Head of Group Controlling, and contributed to investor relations, financial communications, M&A, corporate strategy and transformation. She currently serves as a non-executive director and audit & risk committee member of several AXA Insurance entities, as well as a non-executive director and chair of the audit & risk committee of Naval Group. Subject to appointment, Gwenaëlle would succeed Cynthia as chair of WDP's Audit Committee.

With their respective German and French backgrounds, and their international experience, these candidates would significantly strengthen the Board's international perspective.

All proposed appointments have received a positive advice of WDP's Nomination Committee and approval by WDP's Board of Directors. They have been approved by the regulator, the FSMA, and will be submitted for approval to WDP's upcoming annual general meeting.

Left to right: Barbara Bajorat, Isabelle De Pauw, Gwenaëlle de la Raudière, Bernard Boel

4.4. Listing on Euronext Amsterdam's AEX Index crowning 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.[28]

> “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*

[28] See press release of 9 September 2025.

5. #TeamWDP

5.1. Great Place To Work®

In 2025, WDP was certified as a Great Place To Work® for the second year in a row. Great Place To Work® is the global authority when it comes to workplace culture. A comprehensive survey gauges how employees perceive the workplace and measures confidence and encouragement to develop both personally and professionally. An organisation can create great workplaces by using insights gained from the results to make improvements and strategic decisions that align with global standards.

6. ESG benchmark and performance

6.1. 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 2025	
BPR GOLD / sBPR GOLD	EPRA BPR Gold EPRA sBPR Gold
MSCI ESG RATINGS AA	AA
Corporate ESG Performance Prime ISS STOXX	PRIME C +
66 /100	DJSI Europe + World
CDP DRIVING SUSTAINABLE ECONOMIES	A- (Climate)
ecovadis	Bronze

II. Financial results

352.6 million euros

EPRA Earnings

8.6 billion euros

Fair value of the property portfolio

90.3%

Operating margin

1.53 euros

EPRA Earnings per share

97.7%

Occupancy rate

2.3%

Like-for-like rental growth

5.6 years

Average term of the leases

21.9 euros

EPRA NTA per share

EPRA key performance indicators

	31.12.2025	31.12.2024
EPRA NTA (in euros per share)	21.9	21.1
EPRA NRV (in euros per share)	23.9	23.0
EPRA NDV (in euros per share)	21.8	21.4
EPRA LTV (in %)	41.9	39.3
EPRA Net Initial Yield (in %)	5.4	5.4
EPRA Topped-up Net Initial Yield (in %)	5.4	5.4
EPRA vacancy rate (in %)	2.3	2.0
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10.9	11.5
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.4	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	31.12.2025	31.12.2024
Fair value of property portfolio (including solar panels) (in million euros)	8,584.0	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)	5.6	5.7
Occupancy rate[2] (in %)	97.7	98.0
Like-for-like rental growth (in %)♦	2.3	2.6
Operating margin (in %)♦	90.3	90.2
Financial	**31.12.2025**	**31.12.2024**
Loan-to-value (in %)♦	40.1	38.3
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	42.2	40.5
Net debt / EBITDA (adjusted) (in x)♦	7.5	7.2
Interest Coverage Ratio[3] (in x)	5.0	6.9
Average cost of debt (in %)♦	2.4	1.9
Average remaining duration of outstanding debt (in years)	4.3	4.9
Weighted average maturity of all drawn and undrawn credit lines	4.6	5.2
Hedge ratio (in %)♦	89	89
Average remaining term of hedges[4] (in years)	4.2	4.8
Result (in million euros)	**31.12.2025**	**31.12.2024**
Property result	470.4	417.5
Operating result (before the result on the portfolio)	425.0	376.6
Financial result (excluding change in the fair value of financial instruments)♦	-77.3	-40.7
EPRA Earnings♦	352.6	333.7
Result on the portfolio - Group share♦	26.1	140.3
Change in the fair value of financial instruments - Group share	-12.4	-27.5
Depreciation and write-down on solar panels - Group share	-12.5	-11.0
Net result (IFRS) - Group share	353.9	435.5
Details per share (in euros)	**31.12.2025**	**31.12.2024**
EPRA Earnings♦	1.53	1.50
Result on the portfolio - Group share♦	0.11	0.63
Change in fair value of the financial instruments - Group share	-0.05	-0.12
Depreciation and write-down on solar panels - Group share	-0.05	-0.05
Net result (IFRS) - Group share	1.54	1.96
IFRS NAV[5]	21.3	21.0
EPRA NTA♦	21.9	21.1
EPRA NRV♦	23.9	23.0
EPRA NDV♦	21.8	21.4

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

1 Calculated by dividing annualised contractual gross (cash) rents by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).
2 Calculated based on the rental values for the leased properties and the non-leased surfaces. Ongoing projects and/or renovations are not considered.
3 Defined as operating result (before the result on the portfolio) divided by interest charges less interest and dividends collected less the fee for financial leasing and other.

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

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

1. Notes to the income statement of 31 December 2025 (analytical scheme)

1.1. Property result

The property result amounts to 470.4 million euros for FY 2025, an increase of +12.7% compared to the same period last year (417.5 million euros). Excluding a one-off lease break received in Q4 2024 of 11 million euros, property result increased with 15.7%. This strong increase is mostly from pre-let new construction projects and acquisitions combined with organic rental growth. The like-for-like rental growth amounts to +2.3%.

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	122,608	176,514	27,950	8,145	7,516	109,026	451,759	9,376
III. Expenses related to leases[2]	256	297	17	0	116	-2,324	-1,638	-48
Rental income, net of rental-related expenses	**122,864**	**176,811**	**27,967**	**8,145**	**7,631**	**106,703**	**450,121**	**9,329**

1 Taking into account the proportional share in WDP's rental income for joint ventures.
2 The heading Expenses related to leases consists of Provisions for trade receivables and Rent to be paid for leased premises.

The property result also includes 25.5 million euros in solar panel income, compared to 22.8 million euros last year, up +11.7%. This evolution is driven by increased solar capacity and more favourable weather conditions. The solar production capacity will be further expanded. Contribution to the income statement, however, will be gradual, due to external factors such as increased complexity and longer lead time of these projects (e.g. grid connection challenges), as well as lower energy prices.

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

The operating result (before the result on the portfolio) amounts to 425.0 million euros for FY 2025, an increase of +12.8% compared to the same period last year (376.6 million euros). Property and other general expenses are 45.4 million euros over 2025 (40.9 million euros in 2024). At +11%, this increases in line with the property result, such that the operating margin remained high at 90.3%, compared to 90.2% in 2024. WDP expects to maintain a 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 -77.3 million euros over FY 2025, compared to -40.7 million euros over 2024. This increase was predominantly driven by the cost of incremental debt drawn to finance growth opportunities and is in line with the budget of the growth plan – with the total financial debt (as per IFRS) increasing to 3,504.7 million euros per 31 December 2025, compared to 3,063.8 million euros as at 31 December 2024.

WDP's proactive financial management ensures the average all-in interest cost remains low at 2.4% over FY 2025 and is still based on a high hedging ratio of 89%.

This result takes into account a limited amount of +7.8 million euros of capitalised interest on development properties. This financial result also includes the recurring interest cost for land under concession of -5.3 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 21.3 million euros over mainly involves the contribution following the participation in Catena.

1.5. Taxes

As of 1 January 2025, the Dutch REIT regime or FBI status no longer applies to WDP's Dutch operations because of a change in legislation that excludes real estate investments from the FBI regime. This change results in an additional annual tax burden on EPRA Earnings of approximately -11 million euros from 2025 onwards, equivalent to -0.05 euros per share. However, this impact is already included in the earnings target of the growth plan.[29]

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 for FY 2025 amount to 352.6 million euros, up +6% against the result of 333.7 million euros over 2024. This growth was driven by investment activity and organic rental growth of +2.3%, combined with persistently strong operating efficiency (90%+ operating margin) and a competitive cost of debt of 2.4%. In addition, early 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.

Underlying EPRA earnings per share increased by +7% to 1.53 euros, reported by +2.1%, compared to 1.50 euros in 2024. Comparability is unfavourable as Q4 2024 included a positive one-off lease break fee of around +0.03 euros per share (11 million euros in Q4 2024, contributing for around +8 million euros on EPRA Earnings after deducting the tax impact and the minority interest). As from 2025, EPRA Earnings per share figure also include a negative impact of -3% (or -0.05 euros) per share from the abolition of the FBI regime in the Netherlands. The combined effect of a higher tax burden from 2025 onwards and Q4 2024 positive one-off, results in Q4 2025 EPRA Earnings per share of 0.38 euros, compared to 0.40 euros in Q4 2024 (-6% y/y).

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 disposal of investment properties) is +71.1 million euros (HY 2025: +18.9 million euros), an increase of +0.8% year-to-date based on a stable EPRA Net Initial Yield of 5.4%. This breaks down by country as follows: Belgium (-4.4 million euros), the Netherlands (+48.6 million euros), France (+13.9 million euros), Romania (+8.6 million euros), Germany (+1.8 euros) and Luxembourg (+2.5 million euros).

The result on disposal of investment properties amounts to +5.6 million euros in FY 2025. This result mainly relates to the sale of two vacant logistics buildings in Liège and a land reserve in Bucharest–Ștefănești. Both assets were sold at a premium to their latest fair value.

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[29] See *VI. Outlook*.

The portfolio result (including the share of joint ventures and after tax) – Group share for FY 2025 is 26.1 million euros or 0.11 euros per share. For the same period last year, this result amounted to 140.3 million euros or 0.63 euros per share.

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

Changes in fair value of financial assets and liabilities – share Group[30] are -12.4 million euros over FY 2025 or -0.05 euros per share (versus -27.5 million euros or -0.12 euros per share over 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 -12.5 million euros. Since this impact of the depreciation and amortisation of solar panels involves a non-cash and unrealised item, it is excluded from the operating result in the analytical presentation of the results and is shown separately in the 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 FY 2025 of 353.9 million euros (compared to the same period last year, when it amounted to 435.5 million euros).

The difference between net income (IFRS) – Group share of 353.9 million euros and EPRA Earnings of 352.6 million euros, is driven by the positive portfolio revaluation, offset by the deferred tax liabilities, the depreciation of the solar panels and the slightly negative variation of interest rate hedging instruments

[30] 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 31 December 2025

2.1. Property portfolio

According to the independent real estate experts Stadim, JLL, CBRE and BNP Paribas Real Estate, the fair value[31] of WDP's property portfolio per IAS 40, as of 31 December 2025, 8,395.0 million euros compared to 7,685.1 million euros at the start of the financial year (including the heading *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels[32], the total portfolio value evolved to 8,584.0 million euros compared to 7,869.8 million euros at the end of 2024.

This value of 8,584.0 million euros includes 7,902.8 million euros in completed properties (standing portfolio).[33] Projects under development account for a value of 280.1 million euros. Moreover, WDP has land reserves with a fair value of 212.1 million euros.

The investments made in solar panels as per 31 December 2025 are valued at a fair value of 189.0 million euros.

Overall, the portfolio is valued at a gross rental yield of 6.2%[34]. 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.[35]

Portfolio statistics by country

	Belgium	Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	117	114	21	3	7	83	345
Gross lettable area (in m²)	2,871,556	2,955,477	652,035	121,207	133,871	2,024,834	8,758,980
Land (in m²)	5,174,944	5,009,706	1,757,612	204,309	257,884	9,108,322	21,512,777
Fair value (in million euros)	2,600	3,125	695	161	213	1,600	8,395
% of total fair value	31%	37%	8%	2%	3%	19%	100%
% change in fair value (YTD)	-0.2%	1.6%	2.0%	1.1%	1.2%	0.5%	0.9%
Vacancy rate (EPRA)	4.1%	0.5%	3.3%	0.0%	1.0%	3.5%	2.3%
Average lease length till break (in y)	5.6	5.7	5.8	4.0	3.8	5.8	5.6
WDP gross initial yield	5.7%	6.0%	5.2%	5.1%	6.4%	8.3%	6.2%
Effect of vacancies	-0.2%	0.0%	-0.2%	0.0%	-0.1%	-0.3%	-0.2%
Adjustment gross to net rental income (EPRA)	-0.2%	-0.4%	-0.2%	-0.1%	-0.4%	-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	5.1%	5.0%	4.7%	4.7%	5.5%	7.3%	5.4%

[31] For the exact valuation method, we refer to the BE-REIT press release of 9 July 2025.
[32] Investments in solar panels are valued per IAS 16 by applying the revaluation model.
[33] Including a right of use of 108 million euros, related to the land held through a concession in accordance with IFRS 16.
[34] 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).
[35] 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 21.9 euros as of 31 December 2025. This represents an increase of 0.8 euros (3.6%) versus an EPRA NTA per share of 21.1 euros as of 31 December 2024 due to EPRA Earnings generation (+1.53 euros), dividend payment (-1.20 euros), portfolio revaluation (including solar panels) (+0.23 euros) and other (+0.20 euros). This translates into a total return (incl. dividend) of 9% in 2025.

IFRS NAV per share[36] is 21.3 euros at 31 December 2025 versus 21.0 euros per 31 December 2024.

[36] 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 resource

CREDIT RATING

Moody's
A3
Stable Outlook

Upgrade from Baa1 to A3
as of September 2025

Fitch
BBB+
Stable Outlook

- Strong execution
- Capital discipline
- Robust liquidity position
- Prudent financial policy with a focus on cash flow leverage (net debt / EBITDA)

LOAN-TO-VALUE

40.1%

100%
FINANCING
NEEDS COVERED

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

GEARING RATIO

7.5x
Net debt / EBITDA (adj.)

5.0x
Interest Coverage Ratio

LIQUIDITY

1.7 billion euros
Undrawn credit facilities

2.4%
Cost of debt

MATURITY OF OUTSTANDING DEBT

4.3 years
Debt maturity

89%
Hedge ratio

4.2 years
Maturity of hedges

GREEN FINANCING

2.9 billion euros

83% outstanding debt

1. Financial position

1.1. Financial position

Total financial debt increased to 3,504.7 million euros as of 31 December 2025 compared to 3,063.8 million euros as of 31 December 2024, following the execution of the investment programme. Loan-to-value – which balances net financial debt against portfolio fair value[37] – remains low at 40.1% as of 31 December 2025 compared to 38.3% as of 31 December 2024. Moreover, the key capital structure metric, net debt / EBITDA (adj.), which measures the actual debt repayment capacity, is very strong at 7.5x (7.2x as of 31 December 2024).

The weighted average duration of the outstanding financial debt as of 31 December 2025 is 4.3 years[38], 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 2.4% over 2025. As of 31 December 2025, the hedge ratio is 89%, with an average maturity of hedges of 4.2 years. 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 31 December 2025, the total undrawn and confirmed long-term credit lines amount to 1.7 billion euros[39]. This provides the company with ample liquidity to execute at least the investment pipeline of 708 million euros (with cost to come: 514 million euros) and funding maturing debt until the end of 2027 (700 million euros), whilst maintaining a buffer to act on interesting investment opportunities. Furthermore, this excludes the expected self-financing capacity, alongside potential refinancing of credit facilities.

Strong cash flow generation underpins WDP's capacity to finance and execute its new extended growth plan, which is expected to stay capital structure neutral.[40] To this end, WDP expects to self-finance CAPEX of approximately 500 million euros per year while maintaining a loan-to-value of ~40% (based on the current portfolio valuation) and a net debt / EBITDA (adj.) of ~8x. In fact, the impact of retained earnings, scrip-dividend and contributions in kind of approximately 250-300 million euros per year is equal to around -3% on loan-to-value and around -0.5x on net debt / EBITDA (adj.).

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[37] Based on IFRS accounts, including solar panels and investments in joint ventures and associates.
[38] Including short-term debt.
[39] Excluding the credit facilities to hedge the commercial paper programme.
[40] See *VI. Outlook*.

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 euros 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 equity strengthening of 279 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[41]

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.[42]

Capital increase through contribution in kind for 11 million euros[43]

WDP has completed an acquisition along the E19 logistics hotspot, between Antwerp and Brussels, Belgium, strengthening its equity by 11 million euros. The transaction was realised through a contribution in kind of the site to WDP against a payment of 525,865 new shares at an issue price of 20.90 euros. The add-on acquisition comprises a total surface area of approximately 25,000 m², with a lettable area of over 12,000 m² and around 4,000 m² of additional outdoor storage.

Capital increase through contribution in kind for 40 million euros[44]

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.

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[41] See press release of 8 October 2025.
[42] See Green Financing Framework of October 2025.
[43] See the press release of 5 November 2025.
[44] See the press release of 19 September 2025.

Optional dividend amounting to 103 million euros[45]

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 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[46]

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[47]

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 updates

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, 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.[48]

In addition, in June 2025, Fitch affirmed WDP's BBB+ Long-Term Issuer Rating with Stable Outlook and A-rating for senior unsecured debt rating.[49]

2.3. Significant events after the balance sheet date

WDP subscribed to a capital increase of Catena that was carried out through an accelerated book building procedure. On 23 January 2026, a total of 604,204 shares were allocated to WDP Invest NV for an amount of ca. SEK 276 million (approx. 26 million euros), supporting its continued 10% shareholding.

[45] See press release of 21 May 2025.
[46] See press release of 11 June 2025.
[47] See the press release of 19 February 2025.
[48] See the press release of 25 September 2025.
[49] See press release of 16 June 2025.

IV. Outlook: delivering today, with a vision for tomorrow

1. Growth plan #BLEND2027 in full execution

#BLEND2027: on track to reach 2027 target

As of 31 December 2025, #BLEND2027 is in full execution and the plan's "multiple drivers in multiple markets" approach is delivering as intended. Launched in early 2024, the four-year growth plan aims to deliver EPRA Earnings per share growth of +6% annually by capturing ("blending") opportunities internally and also externally through investments in new development projects, selective (value-add) acquisitions and energy solutions. To this end, WDP looks at both existing core markets and further deployment in France and Germany.

GROWTH PLAN TARGETS BY 2027

EPRA EPS

1.70 euros

+6% CAGR vs. 2024

Net debt / EBITDA (adj.)

~8x

STATUS: ON TRACK

- ✓ Leasing up limited available space
- ✓ Investment pipeline in execution
- ✓ Balance sheet capacity & liquidity in place

With all building blocks in place, through the qualitative execution of the 708 million euro investment pipeline in execution and the successful leasing of the limited available space, WDP will realize the EPRA Earnings target of 1.70 euros per share by 2027. The pipeline is fully financed, supported by a strong liquidity position and strong self-financing capacity, and is capital structure neutral upon completion.

Looking ahead: ready to extend horizon with new growth ambitions

Given the inherent lead times of development and energy projects, new growth initiatives are expected to support additional cash flow growth mainly beyond 2027. Within the context of #BLEND2027's progression, WDP is therefore ready to extend its horizon with new ambitious targets.

2. Introduction of #BLEND&EXTEND2030

Building the platform of tomorrow, based on the proven multi-driver approach

WDP extends its horizon to 2030 with a clear goal: to further scale WDP into an integrated European €10bn+ platform and provide total supply chain infrastructure solutions to existing and new clients. The focus remains: above-average growth with a below-average risk profile. With growth defined as EPRA Earnings per share growth combined with strong total returns.

With **#BLEND&EXTEND2030**, the five-year growth plan spanning from 2026 to 2030, WDP builds on its proven multi-driver #BLEND model across multiple (geographical) markets. In this context, WDP looks beyond its existing core markets and intends to enter two new countries: Spain and Italy.

New long-term targets, underpinned by self-financing capacity, credit strength & growth drivers

As part of **#BLEND&EXTEND2030**, WDP sets minimum targets per share for 2030 (vs base year 2025):

- **EPRA Earnings per share**: min. 2.00 euros, implying a CAGR of min. +6%
- **Dividend per share**: min. 1.60 euros, implying a CAGR of min. +6%
- **Total return[50]:** min. 50% cumulatively, implying double digit returns of min. 10%

These targets are based on:

- **Strong self-financing capacity**: internally funded CAPEX of ~500 million euros per year (of which 250-300 million euros in equity via retained earnings, stock dividend and contributions in kind, including debt within WDP's leverage targets) at attractive risk-adjusted returns
- **Top-tier credit strength**: with net debt/EBITDA (adj.) of ~8x and a loan-to-value of ~40%, underpinned by A3 credit rating (Moody's) and 1.7 billion euros in unused credit lines
- **Stacked growth drivers embedded in the #BLEND model**: pre-let development projects, selective acquisitions, internal growth and energy solutions across existing (geographical) markets, complemented by gradual expansion into Spain and Italy

The drivers of the extended #BLEND plan

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

LOAD | This plan is based on an investment volume of 500 million euros per year at return hurdles aligned with cost of capital. Investments involve a combination of pre-let development projects and acquisitions in existing markets (<20% in Romania), and a gradual entrance in new markets Spain and Italy.

EXTRACT | Creation of added value within the existing portfolio through indexation, capturing rent reversion, optimisations involving innovation, energy and decarbonisation as well as further expansion of the client-centric approach by further unburdening clients.

NEUTRALISE | Investments in energy solutions, decarbonising the supply chain: with a targeted doubling of revenues towards 50 million euros by 2030. These investments encompass the development of energy infrastructure on sites, such as solar, batteries and e-truck charging, thereby offering total supply chain infrastructure solutions to the clients.

DISCIPLINED | Continued strict capital allocation focusing on returns. WDP's robust financial position ensures sufficient means to finance intended investments (via current unused credit lines and self-financing capacity). This includes a manageable and gradual cost of debt reset: an organic impact (i.e. calculated at constant debt level) of cumulatively +85bps in cost of debt towards 2030 due to hedge maturities, partly offset by the positive e of A3-rating credit spread optimisation with half of the impact only effective as from 2030.[51]

Underlying assumptions and hypotheses for achieving the 2030 targets

- Short-term gradual recovery in demand, long-term structural demand drivers sustained
- Stable operational metrics (high occupancy, long lease terms and high client retention)
- Maintenance of high operating margin of >90% through cost discipline

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[50] Total accounting return (TAR) is calculated as yearly EPRA NTA growth including gross dividends distributed.
[51] Based on the forward interest rate curve per 31.12.2025 and A3 Moody's credit rating.

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.

3. Outlook 2026

For 2026, WDP expects EPRA Earnings per share of 1.60 euros, an increase of +5% y/y.

Based on this outlook, and taking into account a payout ratio of 80%, a dividend per share of 1.29 euros gross is projected for 2026 (payable in 2027), following the growth rhythm in earnings per share.

Underlying assumptions

- Impact from the execution of the investment pipeline in 2025-2026
- Like-for-like rental growth of around 2%
- A stable and strong occupancy rate of minimum 97%, in line with the long-term average
- A loan-to-value of around 40% (based on stable portfolio values), a net debt / EBITDA (adj.) of around 8x and an average cost of debt of 2.5%

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

Income statement (analytical)

(in euros x 1,000)	FY 2025	FY 2024	∆ y/y (abs.)	∆ y/y (%)
Rental income, net of rental-related expenses	449,143	387,396	61,747	15.9%
Indemnification related to early lease terminations	978	11,000	-10,022	n.r.
Income from solar energy	25,500	22,830	2,669	11.7%
Other operating income/costs	-5,228	-3,708	-1,520	n.r.
Property result	**470,393**	**417,519**	**52,874**	**12.7%**
Property charges	-20,219	-18,703	-1,515	8.1%
General company expenses	-25,207	-22,230	-2,977	13.4%
Operating result (before the result on the portfolio)	**424,967**	**376,585**	**48,382**	**12.8%**
Financial result (excluding change in the fair value of the financial instruments)	-77,336	-40,744	-36,593	89.8%
Taxes on EPRA Earnings	-16,277	-6,241	-10,036	n.r.
Deferred taxes on EPRA Earnings	-16	-2,023	2,007	n.r.
Share in the result of associated companies and joint ventures	21,273	15,763	5,510	n.r.
Minority interests	0	-9,663	9,663	-100.0%
EPRA Earnings	**352,611**	**333,677**	**18,934**	**5.7%**
Variations in the fair value of investment properties (+/-)	68,614	151,138	-82,524	n.r.
Result on disposal of investment property (+/-)	5,611	717	4,894	n.r.
Deferred taxes on the result on the portfolio (+/-)	-49,829	-15,077	-34,752	n.r.
Share in the result of associated companies and joint ventures	1,738	8,252	-6,515	n.r.
Result on the portfolio	**26,134**	**145,030**	**-118,896**	**n.r.**
Minority interests	0	-4,707	4,707	n.r.
Result on the portfolio - Group share	**26,134**	**140,323**	**-114,189**	**n.r.**
Change in the fair value of financial instruments	-12,415	-23,667	11,252	n.r.
Share in the result of associated companies and joint ventures	48	-3,855	3,903	n.r.
Change in the fair value of financial instruments	**-12,367**	**-27,522**	**15,155**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**-12,367**	**-27,522**	**15,155**	**n.r.**
Depreciation and write-down on solar panels	-11,449	-10,553	-896	n.r.
Share in the result of associated companies and joint ventures	-1,010	-746	-265	n.r.
Depreciation and write-down on solar panels	**-12,459**	**-11,298**	**-1,161**	**n.r.**
Minority interests	0	320	-320	n.r.
Depreciation and write-down on solar panels - Group share	**-12,459**	**-10,979**	**-1,481**	**n.r.**
Net result (IFRS)	**353,918**	**449,549**	**-95,631**	**n.r.**
Minority interests	0	-14,050	14,050	n.r.
Net result (IFRS) - Group share	**353,918**	**435,499**	**-81,581**	**n.r.**

Key ratios

(in euros per share)	FY 2025	FY 2024	∆ y/y (abs.)	∆ y/y (%)
EPRA Earnings[1]	1.53	1.50	0.03	2.1%
Result on the portfolio - Group share[1]	0.11	0.63	-0.52	n.r.
Change in the fair value of financial instruments - Group share[1]	-0.05	-0.12	0.07	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.05	-0.05	0.00	n.r.
Net result (IFRS) - Group share[1]	1.54	1.96	-0.42	n.r.
EPRA Earnings[2]	1.50	1.48	0.02	1.4%
Proposed payout	289,221,694	270,641,611	18,580,083	6.9%
Dividend payout ratio (versus EPRA Earnings)[3]	82.0%	81.1%	0.9%	n.r.
Gross dividend	1.23	1.20	0.03	2.5%
Net dividend[4]	0.86	0.84	0.02	2.4%
Weighted average number of shares	230,529,703	222,736,116	7,793,587	3.5%
Number of shares entitled to dividend	235,139,589	225,534,676	9,604,913	4.3%

1 Calculation based on the weighted average number of shares.

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

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

4 Based on standard withholding tax deduction of 30%.

Income statement (analytical)

(in euros x 1,000)	Q4 2025	Q4 2024	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	114,229	102,741	11,488	11.2%
Indemnification related to early lease terminations	978	11,000	-10,022	n.r.
Income from solar energy	4,502	4,572	-70	-1.5%
Other operating income/costs	204	-1,093	1,297	n.r.
Property result	**119,913**	**117,220**	**2,692**	**2.3%**
Property charges	-4,726	-5,223	496	-9.5%
General company expenses	-6,931	-5,664	-1,266	22.4%
Operating result (before the result on the portfolio)	**108,256**	**106,333**	**1,923**	**1.8%**
Financial result (excluding change in the fair value of the financial instruments)	-20,283	-13,624	-6,660	48.9%
Taxes on EPRA Earnings	-4,658	-1,736	-2,922	n.r.
Deferred taxes on EPRA Earnings	0	-515	515	n.r.
Share in the result of associated companies and joint ventures	5,627	3,790	1,837	n.r.
Minority interests	0	-3,254	3,254	n.r.
EPRA Earnings	**88,941**	**90,994**	**-2,053**	**-2.3%**
Variations in the fair value of investment properties (+/-)	29,885	45,627	-15,742	n.r.
Result on disposal of investment property (+/-)	5,473	-26	5,499	n.r.
Deferred taxes on the result on the portfolio (+/-)	-14,969	-2,959	-12,010	n.r.
Share in the result of associated companies and joint ventures	-489	2,297	-2,787	n.r.
Result on the portfolio	**19,901**	**44,939**	**-25,039**	**n.r.**
Minority interests	0	-567	567	n.r.
Result on the portfolio - Group share	**19,901**	**44,372**	**-24,472**	**n.r.**
Change in the fair value of financial instruments	147	-1,871	2,017	n.r.
Share in the result of associated companies and joint ventures	475	-1,347	1,822	n.r.
Change in the fair value of financial instruments	**621**	**-3,218**	**3,840**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**621**	**-3,218**	**3,840**	**n.r.**
Depreciation and write-down on solar panels	-1,879	-2,610	731	n.r.
Share in the result of associated companies and joint ventures	-350	-496	145	n.r.
Depreciation and write-down on solar panels	**-2,229**	**-3,105**	**876**	**n.r.**
Minority interests	0	133	-133	n.r.
Depreciation and write-down on solar panels - Group share	**-2,229**	**-2,972**	**743**	**n.r.**
Net result (IFRS)	**107,234**	**132,864**	**-25,629**	**n.r.**
Minority interests	0	-3,688	3,688	n.r.
Net result (IFRS) - Group share	**107,234**	**129,176**	**-21,942**	**n.r.**

Key ratios

(in euros per share)	Q4 2025	Q4 2024	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings[1]	0.38	0.40	-0.02	-6.2%
Result on the portfolio - Group share[1]	0.08	0.20	-0.11	n.r.
Change in the fair value of financial instruments - Group share[1]	0.00	-0.01	0.02	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.01	-0.01	0.00	n.r.
Net result (IFRS) - Group share[1]	0.46	0.57	-0.12	n.r.
EPRA Earnings[2]	0.38	0.40	-0.03	-6.2%
Weighted average number of shares	234,933,816	225,534,676	9,399,140	4.2%
Number of shares entitled to dividend	235,139,589	225,534,676	9,604,913	4.3%

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

Consolidated balance sheet (analytical)

(in euros x 1,000)	31.12.2025	31.12.2024	Δ (abs.)	Δ (%)
Intangible fixed assets	1,408	1,599	-191	n.r.
Investment property	8,207,921	7,513,487	694,433	9.2%
Other tangible fixed assets (including solar panels)	186,941	180,962	5,979	3.3%
Financial fixed assets	40,262	70,150	-29,888	-42.6%
Trade receivables and other fixed assets	237	563	-325	-57.8%
Participations in associated companies and joint ventures	390,777	357,741	33,036	9.2%
Fixed assets	**8,827,546**	**8,124,502**	**703,045**	**8.7%**
Assets held for sale	0	0	0	n.r.
Trade receivables	40,746	27,722	13,024	n.r.
Tax receivables and other current assets	17,252	26,402	-9,151	n.r.
Cash and cash equivalents	14,786	10,374	4,412	n.r.
Accruals and deferrals	14,069	14,211	-142	n.r.
Current assets	**86,852**	**78,709**	**8,143**	**n.r.**
Total assets	**8,914,399**	**8,203,210**	**711,188**	**8.7%**

(in euros x 1,000)	31.12.2025	31.12.2024	Δ (abs.)	Δ (%)
Capital	244,047	233,356	10,691	4.6%
Issue premiums	2,343,351	2,159,254	184,097	8.5%
Reserves	2,076,885	1,917,802	159,083	8.3%
Net result for the financial year	353,918	435,499	-81,581	-18.7%
Shareholders' equity attributable to Group shareholders	**5,018,201**	**4,745,912**	**272,289**	**5.7%**
Minority interests	0	91,647	-91,647	-100.0%
Shareholders' equity	**5,018,201**	**4,837,559**	**180,643**	**3.7%**
Non-current financial debt	3,242,454	2,990,736	251,718	8.4%
Other non-current liabilities	237,197	155,654	81,543	52.4%
Non-current liabilities	**3,479,651**	**3,146,390**	**333,261**	**10.6%**
Current financial debt	262,232	73,016	189,216	259.1%
Other current liabilities	154,314	146,246	8,068	5.5%
Current liabilities	**416,546**	**219,262**	**197,285**	**90.0%**
Liabilities	**3,896,197**	**3,365,652**	**530,546**	**15.8%**
Total liabilities	**8,914,399**	**8,203,210**	**711,188**	**8.7%**

Key ratios

(in euros per share)	31.12.2025	31.12.2024	∆ (abs.)	∆ (%)
IFRS NAV	21.3	21.0	0.3	1.4%
EPRA NTA♦	21.9	21.1	0.8	3.6%
Share price	22.1	19.0	3.1	16.4%
Premium/Discount with respect to EPRA NTA	1.2%	-9.9%	n.r.	n.r.
(in euros x million)				
Fair value of the portfolio (including solar panels)[1]	8,584.0	7,869.8	714.3	9.1%
Loan-to-value♦	40.1%	38.3%	1.9%	n.r.
Gearing ratio (proportional)[2]♦	42.2%	40.5%	1.7%	n.r.
Net debt / EBITDA (adjusted)♦	7.5x	7.2x	0.3x	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)	FY 2025	FY 2024	FY 2023
Rental income	451,759	398,183	337,082
Costs related to leases	-1,638	213	-306
Net rental result	**450,121**	**398,396**	**336,776**
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	45,035	40,179	40,967
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	-51,738	-47,799	-46,233
Other income and charges related to leases	26,976	26,742	25,891
Property result	**470,393**	**417,519**	**357,402**
Technical costs	-11,371	-10,738	-9,414
Commercial costs	-2,037	-1,614	-1,918
Property management costs	-6,811	-6,351	-4,242
Property charges	**-20,219**	**-18,703**	**-15,573**
Property operating results	**450,175**	**398,816**	**341,829**
General company expenses	-25,207	-22,230	-18,795
Other operating income and expenses (depreciation and write-down on solar panels)	-11,449	-10,553	-15,566
Operating result (before the result on the portfolio)	**413,518**	**366,032**	**307,467**
Result on disposals of investment properties	5,611	717	1,253
Variations in the fair value of investment properties	68,614	151,138	-222,537
Operating result	**487,743**	**517,887**	**86,184**
Financial income	778	893	1,142
Net interest charges	-74,062	-38,620	-39,624
Other financial charges	-4,052	-3,017	-2,916
Change in the fair value of financial instruments	-12,415	-23,667	-75,966
Financial result	**-89,752**	**-64,411**	**-117,364**
Share in the result of associated companies and joint ventures	22,048	19,415	-3,516
Result before taxes	**420,040**	**472,891**	**-34,696**
Taxes	**-66,122**	**-23,342**	**60,634**
Net result	**353,918**	**449,549**	**25,938**
Attributable to:			
Minority interests	0	14,050	3,639
Shareholders of the Group	353,918	435,499	22,299
Weighted average number of shares	**230,529,703**	**222,736,116**	**206,892,358**
Net result per share (in euros)	**1.54**	**1.96**	**0.11**
Diluted net result per share (in euros)	**1.54**	**1.96**	**0.11**

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d’Entreprises, represented by Filip De Bock, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in this press release.

Balance sheet (IFRS)

(in euros x 1,000)	31.12.2025	31.12.2024	31.12.2023
Fixed assets	**8,827,546**	**8,124,502**	**6,998,688**
Intangible fixed assets	1,408	1,599	1,198
Investment property	8,207,921	7,513,487	6,439,464
Other tangible fixed assets (including solar panels)	186,941	180,962	166,037
Financial fixed assets	40,262	70,150	86,476
Trade receivables and other fixed assets	237	563	1,764
Participations in associated companies and joint ventures	390,777	357,741	303,750
Current assets	**86,852**	**78,709**	**73,598**
Assets held for sale	0	0	0
Trade receivables	40,746	27,722	23,848
Tax receivables and other current assets	17,252	26,402	22,807
Cash and cash equivalents	14,786	10,374	13,029
Accruals and deferrals	14,069	14,211	13,914
Total assets	**8,914,399**	**8,203,210**	**7,072,286**

(in euros x 1,000)	31.12.2025	31.12.2024	31.12.2023
Shareholders' equity	**5,018,201**	**4,837,559**	**4,520,571**
I. Shareholders' equity attributable to the parent company shareholders	**5,018,201**	**4,745,912**	**4,442,924**
Capital	244,047	233,356	226,860
Issue premiums	2,343,351	2,159,254	2,023,908
Reserves	2,076,885	1,917,802	2,169,857
Net result for the financial year	353,918	435,499	22,299
II. Minority interests	**0**	**91,647**	**77,647**
Liabilities	**3,896,197**	**3,365,652**	**2,551,715**
I. Non-current liabilities	**3,479,651**	**3,146,390**	**2,355,056**
Provisions	174	236	160
Non-current financial debt	3,242,454	2,990,736	2,232,638
Other non-current financial liabilities	91,231	79,020	69,698
Trade payables and other non-current liabilities	9,999	9,068	6,611
Deferred taxes - liabilities	135,793	67,330	45,948
II. Current liabilities	**416,546**	**219,262**	**196,659**
Current financial debt	262,232	73,016	84,038
Other current financial liabilities	203	189	189
Trade payables and other current debts	86,848	91,792	57,643
Other current liabilities	9,978	10,363	5,713
Accrued charges and deferred income	57,286	43,902	49,077
Total liabilities	**8,914,399**	**8,203,210**	**7,072,286**

Cash flow statement (IFRS)

in euros (x 1,000)	FY 2025	FY2024
Cash and cash equivalents, opening balance	**10,374**	**13,029**
Net cash flows concerning operating activities	**397,919**	**356,120**
Net result	353,918	449,549
Taxes[1]	66,122	23,342
Net interest charges	74,062	38,620
Financial income	-778	-893
Gain(-)/loss (+) on disposals	-5,611	-717
Cash flows from operating activities before adjustment of non-monetary items, taxes effectively paid and working capital	**487,713**	**509,900**
Change in the fair value of financial instruments	12,415	23,667
Variations in the fair value of investment properties	-68,614	-151,138
Depreciations and write-downs (addition/reversal) on fixed assets	12,766	11,918
Share in the result of associated companies and joint ventures	-22,048	-19,415
Other adjustments for non-monetary items and taxes effectively paid	-28,425	-8,346
Adjustments for non-monetary items and taxes effectively paid	**-93,906**	**-143,313**
Increase (-)/decrease (+) in working capital	**4,112**	**-10,468**
Net cash flows concerning investment activities	**-473,866**	**-772,672**
Investments	**-524,704**	**-744,284**
Payments regarding acquisitions of real estate investments	-358,278	-656,934
Payments for acquisitions of shares in real estate companies minus net cash acquired	-136,775	-58,083
Purchase of other tangible and intangible fixed assets	-29,650	-29,267
Disposals	**46,007**	**11,139**
Receipts from the disposal of investment properties	46,007	11,139
Investments in and financing provided to associated companies and joint ventures	**-146**	**-43,747**
Investments in and financing provided to associated companies and joint ventures	-4,807	-53,147
Repayment of financing provided to associated companies and joint ventures	4,661	9,400
Dividends received	**4,976**	**4,220**
Net cash flows concerning financing activities	**80,359**	**413,896**
Loans issued	**970,800**	**686,110**
Loans repaid	**-559,317**	**-79,442**
Dividends paid[2]	**-163,574**	**-143,255**
Capital increase	**0**	**0**
Interest paid	**-75,903**	**-49,517**
Payments for acquisitions of minority interests	**-91,647**	**0**
Net increase (+)/decrease (-) in cash and cash equivalents	**4,412**	**-2,655**
Cash and cash equivalents, closing balance	**14,786**	**10,374**

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)		FY 2025	FY 2024
Earnings per IFRS income statement		**353,918**	**435,499**
Adjustments to calculate the EPRA Earnings, exclude:			
I.	Changes in value of investment properties, development properties held for investment and other investment interests	-57,165	-140,585
	- Changes in the value of the real estate portfolio	-68,614	-151,138
	- Depreciation and write-down on solar panels	11,449	10,553
II.	Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	-5,611	-717
VI.	Changes in fair value of financial instruments and associated close-out costs	12,367	27,522
X.	Deferred tax in respect of EPRA adjustments	49,829	15,077
XI.	Adjustments (I.) to (X.) to the above in respect of joint ventures	-728	-7,507
XII.	Non-controlling interests in respect of the above	0	4,387
EPRA Earnings		**352,611**	**333,677**
Weighted average number of shares		230,529,703	222,736,116
EPRA Earnings per share (EPS) (in euros)		**1.53**	**1.50**

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)	31.12.2025			31.12.2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	**5,018,201**	**5,018,201**	**5,018,201**	**4,745,912**	**4,745,912**	**4,745,912**
IFRS NAV/share (in euros)	21.3	21.3	21.3	21.0	21.0	21.0
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	**5,018,201**	**5,018,201**	**5,018,201**	**4,745,912**	**4,745,912**	**4,745,912**
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	154,042	154,042		71,362	71,362	
(VI) Fair value of financial instruments	-32,886	-32,886		-58,063	-58,063	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,408			-1,599	
Subtotal	**5,139,358**	**5,137,950**	**5,018,201**	**4,759,211**	**4,757,612**	**4,745,912**
Include:						
(IX) Fair value of fixed interest rate debt			110,719			80,024
(XI) Real estate transfer tax	470,174			438,920		
NAV	**5,609,532**	**5,137,950**	**5,128,920**	**5,198,131**	**4,757,612**	**4,825,936**
Number of shares	235,139,589	235,139,589	235,139,589	225,534,676	225,534,676	225,534,676
NAV/share (in euros)	**23.9**	**21.9**	**21.8**	**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)		FY 2025	FY 2024
Include:			
I. Administrative/operating expenses (IFRS)		-54,271	-48,946
I-1. Impairments of trade receivables		-2,142	-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		-6,703	-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		-20,219	-18,703
I-6. General company expenses		-25,207	-22,230
III. Management fees less actual/estimated profit element		1,710	1,517
V. Administrative/operating expenses of joint ventures expense		-446	-403
Exclude (if part of the above):			
VI. Investment property depreciation		265	301
Administrative/operating expenses related to solar panels		3,087	2,447
EPRA costs (including direct vacancy costs)	**A**	**-49,654**	**-45,084**
IX. Direct vacancy costs		2,192	1,085
EPRA costs (excluding direct vacancy costs)	**B**	**-47,462**	**-43,999**
X. Gross rental income (IFRS)		450,781	387,183
Less net ground rent costs		-3,506	-2,645
XII. Gross rental income of joint ventures		9,376	8,652
Less net ground rent costs		-437	-576
Gross rental income	**C**	**456,214**	**392,614**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**10.9%**	**11.5%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**10.4%**	**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)		31.12.2025	31.12.2024
Investment property - wholly owned		8,207,921	7,513,487
Investment property - share of joint ventures		187,107	171,579
Less developments, land reserves and the right of use of consessions		-647,862	-546,703
Completed property portfolio		7,747,166	7,138,363
Allowance for estimated purchasers' costs		438,951	418,821
Gross up completed property portfolio valuations	**A**	**8,186,117**	**7,557,184**
Annualised cash passing rental income		469,131	429,481
Property outgoings		-27,855	-24,529
Annualised net rent	**B**	**441,276**	**404,952**
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	**C**	**441,276**	**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.

		31.12.2025					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		2,088,000	75,380			2,163,381	2,256,194	70,304		-124,928	2,201,571
Commercial paper		112,450				112,450	0				0
Hybrids (including convertibles, preference shares, debt, options, perpetuals)		0				0	0				0
Bond loans		1,304,236				1,304,236	807,558				807,558
Foreign currency derivatives		11,254				11,254	-6,584				-6,584
Net (trade) payables		92,635	3,592			96,227	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		-14,786	-641			-15,427	-10,374	-1,073		800	-10,647
Investments in non-material associates x Loan-to-value		-118,577				-118,577	-113,060				-113,060
Net Debt	**A**	**3,475,213**	**78,331**	**0**	**0**	**3,553,544**	**3,021,155**	**74,474**	**0**	**-126,518**	**2,969,111**
Include:											
Owner-occupied property		0				0	0				0
Investment properties at fair value		7,843,978	162,696			8,006,674	7,247,279	152,919		-217,873	7,182,324
Properties held for sale		0	0			0	0	13			13
Properties under development		274,573	5,560			280,133	193,267	2,436		-7,861	187,841
Intangibles		1,408	3,520			4,928	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		179,447	9,564			189,012	174,202	10,483		-3,665	181,020
Total Property Value	**B**	**8,302,170**	**181,340**	**0**	**0**	**8,483,509**	**7,619,109**	**169,122**	**0**	**-229,399**	**7,558,832**
Loan-to-value	**A/B**	**41.9%**				**41.9%**	**39.7%**				**39.3%**

2. Alternative Performance Measures[52]

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

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

in euros (x 1,000)	FY 2025	FY 2024
Movement in the fair value of investment property	68,614	151,138
Result on disposal of investment property	5,611	717
Deferred taxation on result on the portfolio	-49,829	-15,077
Participation in the result of associated companies and joint ventures	1,738	8,252
Result on the portfolio	**26,134**	**145,030**
Minority interests	0	-4,707
Result on the portfolio - Group share	**26,134**	**140,323**

Changes in gross rental income with an unchanged portfolio

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

in euros (x 1,000)	FY 2025	FY 2024	∆ y/y (%)
Properties owned throughout the two years	**348,015**	**340,195**	**2.3%**
Development projects	44,819	32,588	n.r.
Acquisitions	67,829	20,672	n.r.
Disposals	-506	2,380	n.r.
Total	**460,157**	**395,835**	**n.r.**
To be excluded:			
Rental income of joint ventures	-9,541	-8,652	n.r.
Indemnification related to early lease terminations	1,143	11,000	n.r.
Rental income (IFRS)	**451,759**	**398,183**	**n.r.**

[52] 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)		FY 2025	FY 2024
Financial result (IFRS)		-89,752	-64,411
To be excluded:			
Changes in fair value of financial assets and liabilities		12,415	23,667
Interest capitalised during construction		-7,823	-11,871
Interest cost related to leasing debts booked in accordance with IFRS 16		4,304	3,500
Other financial costs and revenues		-65	-645
To be included:			
Interest expenses of joint ventures		-1,977	-2,292
Effective financial expenses (proportional)	**A**	**-82,897**	**-52,051**
Average outstanding financial debt (IFRS)		3,396,389	2,631,471
Average outstanding financial debt of joint ventures		73,120	69,585
Average outstanding financial debt (proportional)	**B**	**3,469,509**	**2,701,056**
Annualised average cost of debt	**A/B**	**2.4%**	**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)	FY 2025	FY 2024
Financial result	-89,752	-64,411
To be excluded:		
Changes in fair value of financial instruments	12,415	23,667
Financial result (excluding the changes in fair value of financial instruments)	**-77,336**	**-40,744**

Operating margin

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

in euros (x 1,000)	FY 2025	FY 2024
Property result (IFRS)	470,393	417,519
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	424,967	376,585
Operating margin	**90.3%**	**90.2%**

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)		31.12.2025	31.12.2024
Notional amount of Interest Rate Swaps		1,592,425	1,682,425
Fixed rate financial debt		1,586,257	1,112,558
Fixed-interest financial debt at balance sheet date and hedging instruments	**A**	**3,178,681**	**2,794,983**
Current and non-current financial debt (IFRS)		3,504,686	3,063,752
Proportional share in joint ventures in current and non-current financial debt		75,380	70,304
Financial debt at balance sheet date	**B**	**3,580,067**	**3,134,056**
Hedge ratio	**A/B**	**88.8%**	**89.2%**

Gearing ratio

in euros (x 1,000)		31.12.2025 IFRS	31.12.2025 Proportionate	31.12.2024 IFRS	31.12.2024 Proportionate
Non-current and current liabilities		3,896,197	4,017,502	3,365,652	3,479,788
To be excluded:					
- I. Non-current liabilities A. Provisions		174	174	236	236
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments		3,423	3,423	8,500	8,500
- I. Non-current liabilities F. Deferred taxes - Liabilities		135,793	154,042	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		57,286	58,647	43,902	45,461
Total debt	**A**	**3,699,521**	**3,801,216**	**3,245,684**	**3,341,640**
Total assets		8,914,399	9,035,704	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		36,309	36,309	66,563	66,563
Total assets taken into account for the calculation of the gearing ratio	**B**	**8,878,090**	**8,999,395**	**8,136,648**	**8,250,784**
Gearing ratio	**A/B**	**41.7%**	**42.2%**	**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)		31.12.2025 IFRS	31.12.2024 IFRS
Non-current and current financial debt		3,504,686	3,063,752
Cash and cash equivalents		-14,786	-10,374
Net financial debt	**A**	**3,489,900**	**3,053,378**
Fair value of the real estate portfolio (excluding right of use concessions)		8,118,551	7,440,545
Fair value of the solar panels		179,447	174,202
Financing of and participations in associated companies and joint ventures		395,559	362,523
Total portfolio	**B**	**8,693,557**	**7,977,270**
Loan-to-value	**A/B**	**40.1%**	**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)		31.12.2025	31.12.2024
Non-current and current financial debt (IFRS)		3,504,686	3,063,752
- Cash and cash equivalents (IFRS)		-14,786	-10,374
Net debt (IFRS)	**A**	**3,489,900**	**3,053,378**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**B**	**413,518**	**366,352**
+ Depreciation and write-down on solar panels		11,449	10,233
+ Share in the EPRA Earnings of joint ventures		6,995	5,812
+ Dividends received from associated companies		4,976	4,220
EBITDA (IFRS)	**C**	**436,939**	**386,617**
Net debt / EBITDA	**A/C**	**8.0x**	**7.9x**

in euros (x 1,000)		31.12.2025	31.12.2024
Non-current and current financial debt (proportionate)		3,580,067	3,134,056
- Cash and cash equivalents (proportionate)		-15,427	-11,447
Net debt (proportional)	**A**	**3,564,640**	**3,122,610**
- Projects under development x Loan-to-value		-113,594	-75,773
- Financing to joint ventures x Loan-to-value		-1,120	-1,069
Net debt (proportional) (adjusted)	**B**	**3,449,926**	**3,045,767**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**C**	**413,518**	**366,352**
+ Depreciation and write-down on solar panels		11,449	10,233
+ Operating result (before the result on the portfolio) of joint ventures (TTM)[1]		10,259	9,198
+ Dividends received from associated companies (TTM)[1]		4,976	4,220
Operating result (before the result on the portfolio) (proportionate) (TTM)[1]	**D**	**440,203**	**390,003**
Adjustment for normalized EBITDA[2]		17,536	31,489
EBITDA (proportionate) (adjusted)	**E**	**457,739**	**421,492**
Net debt / EBITDA (adjusted)	**B/E**	**7.5x**	**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

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
20 May 2026	Payment 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.

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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 circa 9 million m². This international portfolio of semi-industrial and logistics buildings is spread over around 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)

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