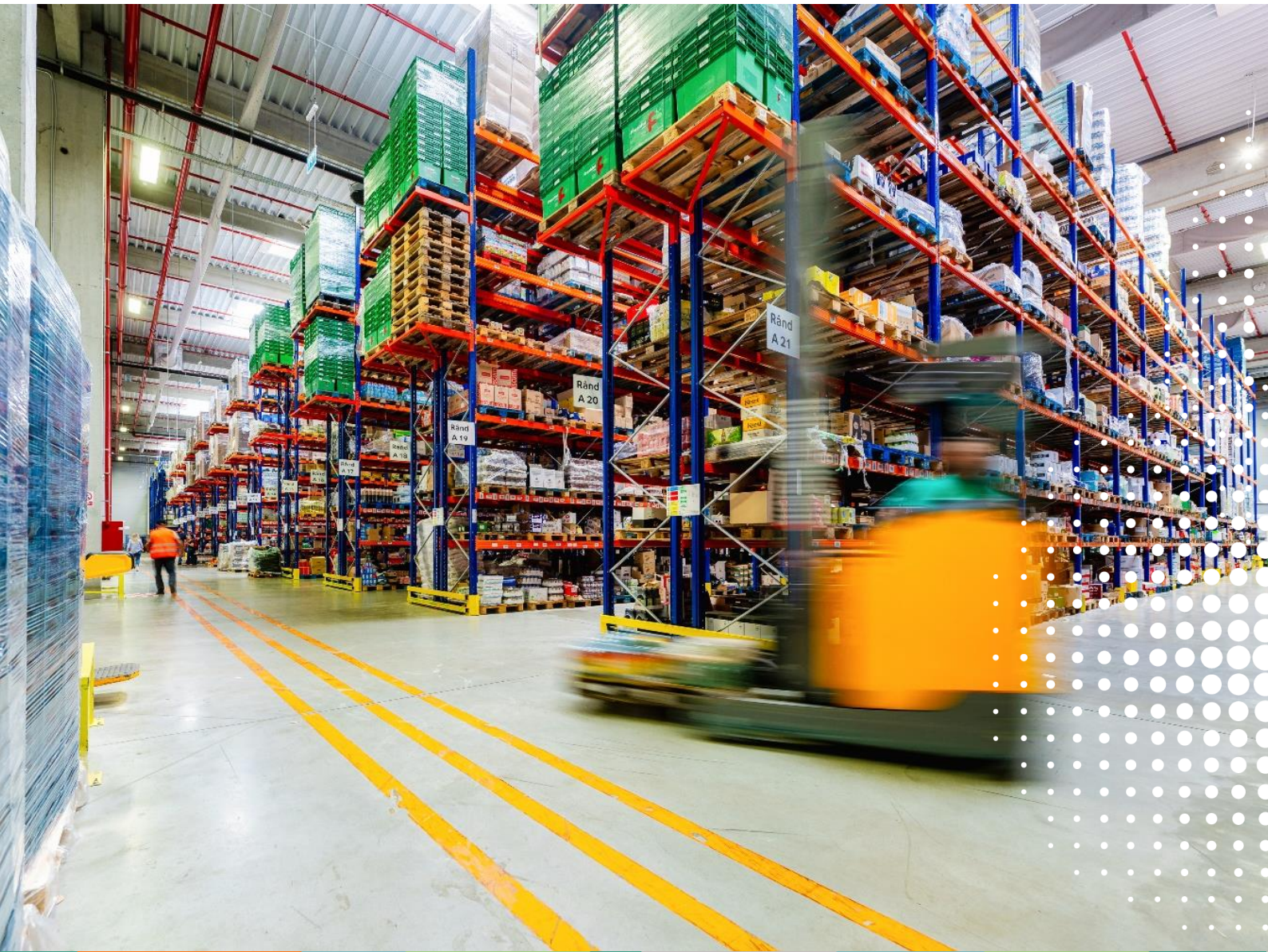


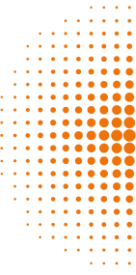


# PRESS RELEASE

## Regulated Information

Friday 19 April 2024





# Results for Q1 2024

## #BLEND2027: new growth ambitions kicked off with confidence

- **Strong earnings growth per share:** EPRA Earnings are 0.33 euros, +7% y/y.
- **Multiple drivers generating earnings growth:** supported by an inflation-proof cash flow profile, healthy market dynamics with high occupancy rates and upward pressure on rents, broad investment activity and persistently low cost of debt.
- **More than half of the December 2023 capital increase invested in just one quarter:** about 200 million euros of directly yielding assets have accrued into the balance sheet at a yield of 9.1%.
- **Strong investment pipeline and continued financial robustness:** around 500 million euros in investment pipeline (acquisitions, projects, energy), a development potential of 1.8 million m<sup>2</sup> GLA and substantial liquidity for further growth.
- **Outlook 2024:** confirmation of expected EPRA Earnings for 2024 of 1.47 euros per share, up +5% compared to 1.40 euros per share in 2023.



The new growth plan #BLEND2027 kicked off with confidence. Not only do our investments come with strong returns that support our earnings ambitions by 2027, we also continued to broaden our presence in France. Moreover, we are once again putting into practice our disciplined strategy of raising capital and utilising it efficiently. Indeed, this prosperous start is only possible thanks to our strong financing foundation.

*Joost Uwents – CEO WDP*

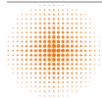
- **Strong earnings growth:** EPRA Earnings for Q1 2024 rose by +15.3% y/y to 72.3 million euros and by +7% y/y to 0.33 euros in EPRA Earnings per share. This increase was largely driven by organic rental growth of +3.5% (including -0.5% due to slightly lower occupancy) and the impact from the pre-let projects and acquisitions combined with a very low financing cost (1.7% for Q1 2024), despite high interest rates.
- **High occupancy rate and healthy market dynamics:** at 98.4% as of 31 March 2024, the occupancy rate remains at a high level (98.5% at the end of 2023). Within an environment of upward pressure on market rents, WDP was able to review 100,000 m<sup>2</sup> GLA of contracts and capture an average rental uplift of +15%. Currently, the reversionary potential on the existing portfolio amounts to approximately 13%.
- **Minor portfolio revaluation:** +26 million euros (+0.4% q/q), mainly based on stability in the existing portfolio and unrealised capital gains on projects and recent acquisitions. EPRA Net Initial Yield is 5.3%.
- **Financially robust regardless of the volatile interest rate climate:** the balance sheet remains historically strong with a loan-to-value of 34.4% as of 31 March 2024 (33.7% at the end of 2023) and a net debt / EBITDA (adj.) of 6.6x (6.4x at the end of 2023). The Interest Coverage Ratio was further strengthened to 7.3x (6.6x by the end of 2023) with debt fully hedged. WDP can continue to rely on an ample liquidity position with ~1.9 billion euros of unused credit lines.
- **New growth ambitions kicked off with confidence:** in Q1 2024, about 200 million euros of directly yielding assets (acquisitions, project completions) have accrued into the balance sheet at a yield of 9.1% and the investment pipeline accounts for 500 million euros.
- **New growth plan #BLEND2027:** through this four-year plan for 2024-27, WDP intends to continue earnings growth by combining multiple drivers in multiple (geographic) markets and targets a total investment volume of 1.5 billion euros (being 500 million euros per year with full-year impact in 2027). Based on this, WDP aims for EPRA Earnings per share of 1.70 euros in 2027, an annual underlying increase of +6%. The current strong financial position, combined with expected retained earnings and optional dividend, ensure that WDP has sufficient funds to finance this plan.
- **Outlook 2024:** confirmation of an expected EPRA Earnings per share for 2024 of 1.47 euros, up +5% compared to 1.40 euros in 2023.

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



## #BLEND2027: Combining multiple drivers in multiple markets

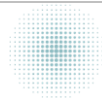
Growth plan kicked off with confidence



### BUILD

Continued **structural demand drivers** and **sound market dynamics**

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



### LOAD

**200 million euros** of directly yielding assets accrued into the balance sheet in Q1 2024 at a yield of 9.1%

**500 million euros** in investment pipeline

**1.8 million m<sup>2</sup> GLA** in development potential

Further expansion of France towards 250 million euros



### EXTRACT

Indexation of leases by **>3%**

Positive rent reversion of **15% for 100,000 m<sup>2</sup> GLA** of lease agreements

Reversionary potential: **13%** below market rent



### NEUTRALISE

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

**76 MWp** of solar power capacity under development with **~8%** IRR



### DISCIPLINED

Net debt / EBITDA (adj.) of **6.6x**

**~1.9 billion euros** in liquidity

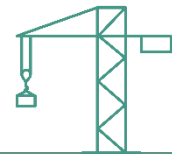
**>50%** of the December 2023 capital increase invested in just one quarter

Yield on cost for development pipeline: **~7%**

# 1. Performance 2024

## 1. Operational activities

SUSTAINABLE GROWTH



### PROJECTS

**OCCUPANCY RATE**

**98.4%**

RENTED

**RENTAL**

10%  
MATURING IN 2024

- 70% renewed
- Confirmation of trust

	COMPLETED	UNDER DEVELOPMENT	POTENTIAL
<b>SURFACE AREA</b>	<b>38,000 m<sup>2</sup></b>	<b>529,000 m<sup>2</sup></b>	<b>±1,800,000 m<sup>2</sup></b> <small>lettable area</small>
<b>INVESTMENTS</b>	<b>36 million euros</b>	<b>379 million euros</b>	
<b>INITIAL GROSS RENTAL YIELD</b>	<b>5.9%</b>	<b>6.7%</b>	
	<b>5.5%</b> in Western Europe <b>6.9%</b> in Romania	<b>6.4%</b> in Western Europe <b>7.8%</b> in Romania	
<b>AVERAGE LEASE TERM</b>	<b>9 years</b>	<b>11 years</b>	

**ACQUISITIONS**

**40 million euros**



## 1. More than 50% of the December 2023 capital increase invested in just one quarter

During the first quarter of 2024, about 200 million euros of directly yielding assets (acquisitions and projects) have accrued into the balance sheet at a yield of 9.1%. In other words, more than half of the proceeds from the capital increase via ABB at the end of last year have started generating income after just one quarter.

This mainly involves the following acquisitions:

- a high-yield urban logistics cluster in Bucharest – part of the main wholesale zone in Romania – amounting to 100,000 m<sup>2</sup> with an investment amount of approximately 90 million euros; as well as
- the sale-and-leaseback of a site in the Reims region consisting of a warehouse of over 56,000 m<sup>2</sup> for the distribution of hazardous goods leased to a logistics service provider, a new cross-dock warehouse under development of over 24,000 m<sup>2</sup> for a food retailer, and additional development potential of over 25,000 m<sup>2</sup> with a total investment volume of around 75 million euros of which some 30 million euros is still under development.

The balance of the funds raised will be used to fund the projects under development and further opportunities in terms of land, projects and acquisitions.

## 2. Acquisitions and disinvestments

### 2.1. More than 50% of capital increase (December) already invested in one quarter

During the first quarter of 2024, approximately 170 million euros' in acquisitions were completed and immediately generate a yield of ~10%. In other words, more than half of the proceeds from the capital increase via ABB at the end of last year will start generating income after just one quarter. This involves the following acquisitions:

- a high-yield urban logistics cluster in Bucharest – part of the main wholesale zone in Romania – amounting to 100,000 m<sup>2</sup> with an investment amount of approximately 90 million euros; as well as
- the sale-and-leaseback of a site in the Reims region consisting of a warehouse of over 56,000 m<sup>2</sup> for the distribution of hazardous goods leased to a logistics service provider, a new cross-dock warehouse under development of over 24,000 m<sup>2</sup> for a food retailer, and additional development potential of over 25,000 m<sup>2</sup> with a total investment volume of around 75 million euros of which some 30 million euros is still under development.<sup>1</sup>

The balance of the funds raised will be used to fund the projects under development and further opportunities in terms of land, projects and acquisitions.

### 2.2. Acquisitions identified during the first quarter of 2024

During the first quarter of 2024, some acquisitions (both buildings and new land) were identified totalling approximately 40 million euros. All these acquisitions were realised at fair value prices as per valuation reports prepared by the independent property experts. These generate an overall initial gross rental yield of approximately 6.6% for WDP.<sup>2</sup>

<sup>1</sup> See also the [press release](#) dated 26 January 2024.

<sup>2</sup> Excluding land reserves.

## Belgium

### Willebroek

The acquisition of a cluster consisting of a [brownfield site](#) for development with a total surface of approximately 48,000 m<sup>2</sup>, and three buildings on a long-term lease of over 10,600 m<sup>2</sup>. This site is part of the Willebroek-North logistics hotspot with access to and a nicely conspicuous location along the A12 motorway Brussels-Antwerp. After remediation, the derelict plot will be transformed into a high-end sustainable logistics site, where WDP's leadership in expertise, transaction complexity, partnership with different stakeholders and client-centricity will make the difference.



### Sint-Katelijne-Waver

Expansion of the existing WDP cluster with a building of nearly 2,800 m<sup>2</sup> and a land reserve for future development.

## Romania

### Aricestii Rahtivani

Sale-and-leaseback of the existing location of automotive specialist Federal Mogul. The site has a built-up area of over 19,000 m<sup>2</sup>. Federal Mogul has a 20-year lease commitment.

### Optimisation of existing clusters

WDP clusters in the Bucharest, Craiova and Timisoara region were optimised with a combined area of over 220,000 m<sup>2</sup>.

### 2.3. Overview of acquisitions during 2024

Location	Tenant	Lettable area (in m <sup>2</sup> )	
BE	Sint-Katelijne-Waver	In commercialisation	2,750
BE	Willebroek, Brownfieldlaan	Various	10,617
RO	Arcestii Rahtivani	Federal Mogul	19,319

Location	Total surface (in m <sup>2</sup> )		
BE	Willebroek, Brownfieldlaan	land reserve	49,384
RO	Timisoara	land reserve	46,010
RO	Craiova	land reserve	114,320
RO	Bucharest - Stefanestii de Jos	land reserve	58,289

of which as of 31 March 2024  
34 million euros is to be invested.

### 3. Projects completed during 2024

During the first quarter of 2024, WDP delivered the following pre-let projects with a total lettable area of approximately 38,000 m<sup>2</sup>. The initial gross rental yield for the total of these completed projects amounts to 5.9%<sup>3</sup>, with an investment volume of approximately 36 million euros. The average lease term is nine years.

Location	Tenant	Delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)	
BE	Asse	Alfagomma	1Q24	6,566	7
<b>BE</b>				<b>6,566</b>	<b>7</b>
NL	Veghel	Alliance Health Care	1Q24	16,000	19
<b>NL</b>				<b>16,000</b>	<b>19</b>
RO	Almaj	Erkurt	1Q24	6,242	5
RO	Sibiu	Siemens	1Q24	8,761	6
<b>RO</b>				<b>15,003</b>	<b>11</b>
<b>Total</b>				<b>37,569</b>	<b>36</b>

<sup>3</sup> This represents an initial gross rental yield of approximately 5.5% in Western Europe and 6.9% in Romania.



#### 4. Projects under development

WDP expects to generate an initial gross rental yield of approximately 6.7% from all of the projects under development amounting to around 379 million euros, with a lettable surface area of approximately 529,000 m<sup>2</sup>.<sup>4</sup> The yield on the newly identified projects during the first quarter of 2024 (10 million euros) is 8.7%. This pipeline is 70% pre-let and the average lease term is 11 years. The degree of pre-letting for these projects under development shows a temporary decline since last quarter. This does not signal a shift in WDP's strategy, in which WDP in principle aims to secure lease agreements before the commencement of development projects. This decline is attributable to a number of specific factors, including the expansion of existing sites or clusters, brownfield projects with soil remediation and construction obligation, and addressing the demand for smaller units in specific locations. WDP expresses confidence in commercializing these projects within a market characterized by scarcity and a slowdown in development activity.

##### 4.1. Projects identified in the course of the first quarter of 2024

###### *Romania*

###### **Baia Mare**

The existing site at Baia Mare will be expanded with a build-to-suit temperature-controlled warehouse for Maravet, a company which is specialised in health care products for animals, based on a 15-year lease agreement. The new warehouse will have an area of over 11,000 m<sup>2</sup> with expected completion during the first quarter of 2025. This location also has room for future development.

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<sup>4</sup> This represents an initial gross rental yield of approximately 6.4% in Western Europe and 7.8% in Romania.

## 4.2. Overview of all projects under development<sup>5</sup>

Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget in million euros)	
BE	Antwerp	Fully let	1Q26	14,893	18
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24
BE	Genk	Martin Mathys	1Q25	33,288	29
BE	Lokeren	In commercialisation	2Q26	9,204	13
BE	Various*	WWRS + in commercialisation	2Q25	123,500	25
BE	Grimbergen	In commercialisation	1Q26	53,500	25
<b>BE</b>				<b>254,600</b>	<b>135</b>
FR	Vendin-le-Vieil	In commercialisation	4Q24	14,779	10
<b>FR</b>				<b>14,779</b>	<b>10</b>
LU	Contern*	Kuehne + Nagel	2Q24	15,000	10
<b>LU</b>				<b>15,000</b>	<b>10</b>
NL	Breda	Elka Pieterman/PHC/CCT	2Q24	25,768	20
NL	Kerkrade	Parkstad/Wall!Supply/in commercialisation	3Q24	29,500	29
NL	Zwolle	Abbott	2Q24	18,000	25
NL	Schiphol	In commercialisation	1Q26	22,507	21
NL	Schiphol	Fully let	1Q25	10,400	14
<b>NL</b>				<b>106,175</b>	<b>109</b>
RO	Slatina	Pirelli	3Q24	48,335	36
RO	Timisoara	Ericsson	3Q24	33,455	32
RO	Aricestii Rahtivani	TRICO	3Q24	11,600	8
RO	Târgu Lapus	Taparo	2Q24	14,656	8
RO	Baia Mare	Maravet	1Q25	11,300	11
<b>RO</b>				<b>119,346</b>	<b>95</b>
DE	Twist	In commercialisation	1Q25	19,500	20
<b>DE</b>				<b>19,500</b>	<b>20</b>
<b>Total</b>				<b>529,400</b>	<b>379</b>

\*Joint venture

of which as of 31 March 2024  
234 million euros is to be invested.

<sup>5</sup> Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportional share for the joint ventures (i.e. 55% for Luxembourg and 29% for Gosselin-WDP) and for the Grimbergen site of which WDP is co-owner on a 50-50 basis. The lettable area is shown on a 100% basis in each case.

## 5. Further potential

WDP currently has a land reserve for future development of approximately 1.8 million m<sup>2</sup> of leasable area, spread over the regions in which the company is active.



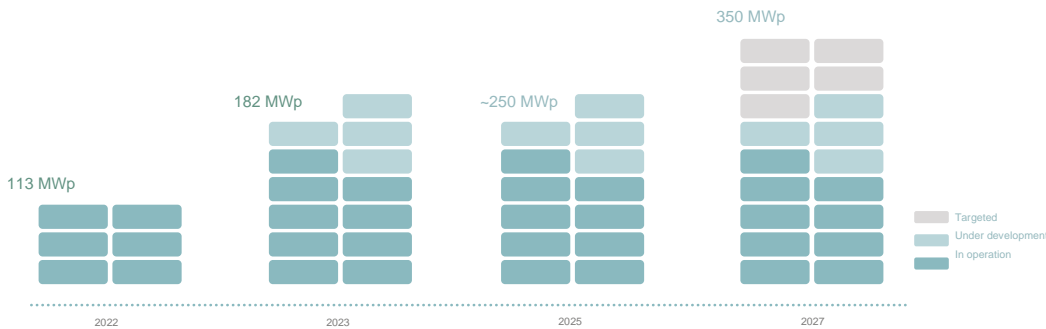
## 6. Interest in the logistics property sector remains high

The logistics property market can count on continued structural positive trends which continue to support demand for future property developments and interest in this asset class. Despite the impact of movements in global capital markets and the associated temporary cooling of the investment market, returns managed to calibrate towards the increased cost of capital, which may lead to opportunities for WDP within the investment market. Price levels between buyer and seller still show a discrepancy in an investment market that is cautiously emerging. The upward pressure on market rents is further supported by limited availability and scarcity of new land.

## 2. Investments in energy

### 1. Solar energy

Currently, WDP has a total solar energy capacity of 187 MWp. This aligns with the ambition to scale up energy capacity using solar panels to 350 MWp by 2027. The expected annual revenues from solar energy could reach 40 million euros.<sup>6</sup> These new investments will be realised at an expected IRR of ~8% coupled with a yield on cost of ~15%. Their gradual contribution to the income statement should be taken into account due to the increased complexity and lead time of these projects (e.g. grid connection), and lower energy prices. As of 31 March 2024, the installation of a capacity of 76 MWp is under development, which represents an investment budget of 60 million euros.<sup>7</sup>



### 2. More than a warehouse: the logistics powerhouse

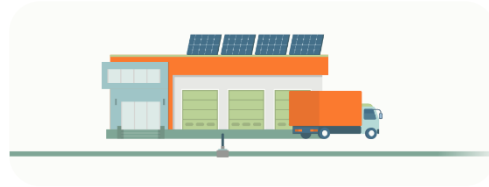
The acceleration in electrification and decarbonisation of transport is creating increased demand for investment in its supporting infrastructure. As a real estate partner, WDP can play a crucial role here for its clients by upgrading its warehouse sites into charging hubs that optimise the client's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



<sup>6</sup> Includes annual revenue of 7 million euros from green energy certificates for projects in Belgium delivered before 2013, which will gradually expire in the period 2028-32.

<sup>7</sup> Of which 35 million euros is still to be invested.

## The logistics powerhouse



- 1 Green electricity through PV for warehouse
- 2 EV charging infrastructure
- 3 Batteries supporting EV charging
- 4 Intelligent energy management system
- 5 Low carbon exploitation of warehouse site with heat pump



[Download the presentation for more details](#)

## 2. Financial results

**72.3** million euros  
EPRA Earnings +15%

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

**88.6%**  
Operational  
margin

**0.33** euros  
EPRA Earnings  
per share +7%

**98.4%**  
Occupancy rate

**3.5%**  
Like-for-like rental growth

**5.5** year(s)  
Average term  
of the leases

**20.5** euros  
EPRA NTA per share

### EPRA key performance indicators

	31.03.2024	31.12.2023
EPRA NTA (in euros per share)	20.5	20.1
EPRA NRV (in euros per share)	22.4	22.0
EPRA NDV (in euros per share)	21.2	20.8
EPRA LTV (in %)	35.7	34.6
EPRA Net Initial Yield (in %)	5.3	5.3
EPRA Topped-up Net Initial Yield (in %)	5.3	5.3
EPRA vacancy rate (in %)	1.6	1.5
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	11.2	10.9
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	11.0	10.6

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

## Consolidated key figures

	31.03.2024	31.12.2023
<b>Operational</b>		
Fair value of property portfolio (including solar panels) (in million euros)	7,019.2	6,766.6
Gross initial yield (including vacancies) <sup>1</sup> (in %)	6.2	6.1
Net initial yield (EPRA) (in %)	5.3	5.3
Average lease term (until first break) (in years)	5.5	5.3
Occupancy rate <sup>2</sup> (in %)	98.4	98.5
Like-for-like rental growth (in %)♦	3.5	6.0
Operating margin <sup>3</sup> (in %)♦	88.6	91.5
<b>Financial</b>		
Loan-to-value (in %)♦	34.4	33.7
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	37.2	35.8
Net debt / EBITDA (adjusted) (in x)♦	6.6	6.4
Interest Coverage Ratio <sup>4</sup> (in x)	7.3	6.6
Average cost of debt (in %)♦	1.7	1.9
Average remaining duration of outstanding debt (in years)	5.7	5.9
Weighted average maturity of all drawn and undrawn credit lines	5.2	5.3
Hedge ratio (in %)♦	112	119
Average remaining term of hedges <sup>5</sup> (in years)	5.5	5.7
<b>Result (in million euros)</b>		
Property result	89.5	81.6
Operating result (before the result on the portfolio)	79.2	74.7
Financial result (excluding change in the fair value of financial instruments)♦	-6.9	-10.0
EPRA Earnings♦	72.3	62.7
Result on the portfolio - Group share♦	26.9	-76.8
Change in the fair value of financial instruments - Group share	5.9	-29.5
Depreciation and write-down on solar panels - Group share	-1.7	-2.2
Net result (IFRS) - Groupe share	103.4	-46.0
<b>Details per share (in euros)</b>		
EPRA Earnings♦	0.33	0.31
Result on the portfolio - Group share♦	0.12	-0.38
Change in fair value of the financial instruments - Group share	0.03	-0.14
Depreciation and write-down on solar panels - Group share	-0.01	-0.01
Net result (IFRS) - Group share	0.47	-0.23
IFRS NAV <sup>6</sup>	20.7	20.7
EPRA NTA♦	20.5	20.6
EPRA NRV♦	22.4	22.5
EPRA NDV♦	21.2	21.5

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

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

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

3 Based on the comparison between Q1 2024 and Q1 2023.

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

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

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

# 1. Notes to the profit and loss account over 31 March 2024 (analytical schedule)

## 1. Property result

The property result amounts to 89.5 million euros for Q1 2024, an increase of +9.6% compared to last year (81.6 million euros). The increase stems from strong organic growth in rents combined with growth achieved through pre-let new construction projects and acquisitions. On a like-for-like basis, rental income increased by +3.5% (including -0.5% due to slightly lower occupancy).

### Gross rental income by country

(in euros x 1,000)	Belgium	The Netherlands	France	Germany	Romania	Total IFRS	Luxembourg <sup>1</sup>	Other joint ventures <sup>1</sup>
I. Rental income	26,328	41,540	2,113	908	19,111	90,000	1,237	785
III. Costs related to leases <sup>2</sup>	30	443	-24	0	6	455	0	5
<b>Rental income, net of rental-related expenses</b>	<b>26,358</b>	<b>41,983</b>	<b>2,089</b>	<b>908</b>	<b>19,117</b>	<b>90,455</b>	<b>1,237</b>	<b>790</b>

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

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

The property result also includes 3.6 million euros in income from solar panels compared to 3.7 million euros last year. This is a limited decrease despite the higher capacity because of lower electricity prices compared to last year and poor weather conditions. The programme will continue to be rolled out in the coming quarters. However, this will take time and income generation will be tempered by lower electricity prices. Hence, WDP expects stable revenue in 2024, and further increase as from 2025.

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

The operating result (before the result on the portfolio) amounts to 79.2 million euros over Q1 2024, up by +6.1% compared to the same period last year (74.7 million euros). Property and other general expenses amount to 10.2 million euros over the first quarter of 2024 (6.9 million euros in Q1 2023). This increase of 3.3 million euros is underlying in line with portfolio growth, but provides an unfavourable basis for comparison due to one-offs in Q1 2023 for approximately 2 million euros. WDP managed to keep the operating margin high, notably at 88.6% (as a reminder, the operating margin is always slightly lower in the first quarter because of IFRIC 21).

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

The financial result (excluding variations in the fair value of financial instruments) improved from -10.0 million euros last year to -6.9 million euros in the first quarter 2024. Despite a rising interest rate environment (Euribor rates from 2.2% at the beginning of January 2023 to 3.9% as of 31 March 2024 for 3-month Euribor), the financial result was kept under control as a result of WDP's proactive financial management: debt is fully hedged against rising interest rates and investments were financed mainly through new equity. The average interest rate remains very low at 1.7% over Q1 2024.



This result takes into account 3.4 million euros in capitalised interest on property developments, as from 2024 calculated based on the actual (i.e. the marginal) cost of the specific flexible floating-rate loans used for this purpose (before, calculation was based on the average cost of debt), i.e. a limited difference of 1.4 million euros y/y due to this change. This financial result also includes the recurring interest cost for land under concession of -1.1 million euros, which are recognised through *Financial result* in accordance with IFRS 16.

Together with the increase in the operating result (before the result on the portfolio), this implies a further strengthening of the Interest Coverage Ratio to 7.3x (6.6x as at 31 December 2024).

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

The result of 3.3 million euros over Q1 2024 mainly involves the contribution following the participation in Catena.

#### 5. Taxes

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

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

#### 6. EPRA Earnings

WDP's EPRA Earnings for Q1 2024 amounts to 72.3 million euros. This result is an increase of +15.3% compared to 62.7 million euros in 2023. EPRA Earnings per share rose year-on-year by +7.2% to 0.33 euros, including a +7.6% increase in the weighted average number of shares outstanding, mainly due to the strengthening of capital (Q2 2023: 77 million euros optional dividend and Q4 2023: 300 million euros ABB).

This increase in EPRA Earnings was driven by strong organic rental growth through rent indexation and the completion of pre-let projects combined with a minor decline in cost of debt despite the sharp increase in Euribor interest rates (due to the full hedging of debt and equity financing of growth).

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

The result on the portfolio (including the share of joint ventures and after tax) – Group share for Q1 2024 amounts to 26.9 million euros or 0.12 euros per share. For the same period last year, this result amounted to -76.8 million euros or -0.38 euros per share. This breaks down by country as follows: Belgium (-4.6 million euros), the Netherlands (+8.4 million euros), France (+13.5 million euros), Romania (+2.8 million euros), Germany (+0.0 million euros), Luxembourg (-1.0 million euros), and Sweden (+7.8 million euros).

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on sales of investment properties) amounts to +25.8 million euros, up by +0.4% year-to-date. This is mainly due to latent capital gains on projects and recent acquisitions combined with stability in the existing portfolio

(upward yield shift of +10 bps offset by the increase in estimated market rent values of +0.5% for Q1 2024). Currently, the portfolio is valued at an EPRA NIY of 5.3% (+4 bps q/q).

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

Changes in the fair value of financial assets and liabilities – Group share<sup>8</sup> amount to 5.9 million euros or 0.03 euros per share for Q1 2024 (versus -29.5 million euros or -0.14 euros per share in 2023).

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

#### 9. Depreciation and write-down on solar panels (including share joint ventures) – Group share

The solar panels are valued on the balance sheet at fair value based on the revaluation model in accordance with IAS 16 *Tangible fixed assets*. In compliance with IAS 16, WDP must include a depreciation component in its IFRS accounts according to the residual service life of the solar panel parks. The depreciation is calculated based on the fair value from the previous balance sheet date. This newly calculated net book value is subsequently revalued at the fair value. This revaluation is booked directly in the equity capital insofar that it still exceeds the historical cost price, plus accumulated depreciations. If it does not, then it is accounted for in the earnings statement. The depreciation component and write-down amounts to -1.7 million euros. Since this impact of the depreciation and amortisation of solar panels involves a non-cash and unrealised item, it is excluded from the operating result in the analytical presentation of the results and is shown separately in the earnings statement.

#### 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 Q1 2024 of 103.4 million euros (compared to the same period last year, when it amounted to -46.0 million euros).

The difference between net result (IFRS) – Group share of 103.4 million euros and the EPRA Earnings of 72.3 million euros, is mainly due to the slight increase in the value of the portfolio and the positive variation of interest rate hedging instruments.

## 2. Notes to the balance sheet per 31 March 2024

### 1. Property portfolio<sup>9</sup>

According to independent property experts Stadim, JLL, CBRE and BNP Paribas Real Estate, the fair value<sup>10</sup> of the WDP property portfolio as of 31 March 2024 according to IAS 40 amounted to 6,845.0 million euros, compared to 6,596.7 million euros at the start of the financial year (including *Assets held*

<sup>8</sup> Changes in the fair value of financial assets and liabilities – Group share (a non-cash item) is calculated based on the mark-to-market (M-t-M) value of interest rate hedges concluded.

<sup>9</sup> Under IFRS 11 *Joint arrangements*, joint ventures are incorporated using the equity accounting method. With regard to portfolio reporting statistics, the proportionate share of WDP is shown for the portfolio in WDPort of Ghent Big Box (50%), Luxembourg (55%) and Gosselin-WDP (29%).

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

for sale). Together with the valuation at fair value of the investments in solar panels<sup>11</sup>, the total portfolio value amounts to 7,019.2 million euros, compared to 6,766.6 million euros at the end of 2023.

This value of 7,019.2 million euros includes 6,470.1 million euros in completed properties (standing portfolio).<sup>12</sup> Projects under development represent a value of 182.2 million euros. Moreover, WDP has land reserves with a fair value of 192.6 million euros.

The investments made in solar panels as per 31 March 2024 are valued at a fair value of 174.2 million euros.

Overall, the portfolio is valued at a gross rental yield of 6.2%<sup>13</sup>. Currently, the portfolio is valued at an EPRA Net Initial Yield of 5.3%. Currently, the reversionary potential on the existing portfolio amounts to approximately 13%. Based on full occupancy at market rent, the net reversionary yield is 6.2%.<sup>14</sup>

### Portfolio statistics by country

	The						
	Belgium	Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	103	112	8	2	5	72	302
Gross lettable area (in m <sup>2</sup> )	2,366,474	2,852,161	248,716	60,590	72,425	1,710,565	7,310,931
Land (in m <sup>2</sup> )	4,722,828	4,941,109	712,227	105,776	116,797	7,449,244	18,047,981
Fair value (in million euros)	2,273	2,883	226	76	95	1,291	6,845
% of total fair value	33%	42%	3%	1%	1%	19%	100%
% change in fair value (YTD)	-0.2%	0.3%	6.0%	0.1%	-1.0%	0.7%	0.4%
Vacancy rate (EPRA) <sup>12</sup>	2.0%	0.9%	1.4%	0.0%	1.3%	2.4%	1.6%
Average lease length till break (in y) <sup>2</sup>	4.8	5.8	3.5	5.1	6.3	5.9	5.5
WDP gross initial yield <sup>3</sup>	5.4%	6.1%	5.3%	4.7%	5.6%	8.5%	6.2%
Effect of vacancies	-0.1%	-0.1%	-0.1%	0.0%	-0.1%	-0.2%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.4%	-0.4%	-0.3%	-0.1%	-0.3%	-0.5%	-0.4%
Adjustments for transfer taxes	-0.1%	-0.5%	-0.3%	-0.3%	-0.3%	-0.1%	-0.3%
EPRA net initial yield <sup>1</sup>	4.8%	5.0%	4.6%	4.3%	4.9%	7.6%	5.3%

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

2 Excluding solar panels.

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

## 2. NAV per share

The EPRA NTA per share amounted to 20.5 euros as of 31 March 2024. This represents an increase of +0.4 euros (2.0%) compared to an EPRA NTA per share of 20.1 euros on 31 December 2023 due to EPRA Earnings generation (+0.33 euros), portfolio revaluation (including solar panels) (+0.15 euros) and miscellaneous (-0.08 euros). IFRS NAV per share<sup>15</sup> is 20.7 euros per 31 March 2024 compared to 20.2 euros per 31 December 2023.

<sup>11</sup> Investments in solar panels are valued in accordance with IAS 16 by applying the revaluation model.

<sup>12</sup> Including a right of use of 80 million euros, related to the land held through a concession in accordance with IFRS 16.

<sup>13</sup> Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet parts by the fair value. The fair value is the value of the investment properties after the deduction of transaction costs (mainly transfer tax).

<sup>14</sup> The reversionary yield is calculated by dividing the estimated market rent value – less non-recoverable property operating costs – by the market value of the property including (estimated) acquisition costs. The reversionary yield relates to the expected return to which the net yield will rise (or fall) once rent reaches the full estimated rental value.

<sup>15</sup> The IFRS NAV is calculated as the equity capital as per IFRS divided by the total number of shares entitled to dividend on the balance sheet date. This is the net value according to Belgian GVV/SIR legislation.

### 3. Management of financial resources

#### LOAN-TO-VALUE

**34.4%**



100%  
FINANCING NEEDS  
COVERED

- ☑ 100% refinancing until at least the end of 2025
- ☑ 100% committed CAPEX
- ☑ 100% commercial paper

#### GEARING RATIO

**6.6x**  
Net debt / EBITDA (adj.)

**7.3x**  
Interest Coverage Ratio

#### LIQUIDITY

**~ 1.9 billion euros**  
Undrawn credit facilities

**1.7%**  
Cost of debt

#### MATURITY OF OUTSTANDING DEBTS

**5.7 years**  
Maturity of debt

**112%**  
Hedge ratio

**5.5 years**  
Maturity of hedges

#### GREEN FINANCING

**2.1 billion euros**

**82%**  
outstanding debt



#### CREDIT RATINGS – STABLE OUTLOOK

**Baa1**  
Moody's

**BBB+**  
Fitch

## 1. Financial position

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Total financial liabilities (as per IFRS) increased to 2,466.6 million euros per 31 March 2024, compared to 2,316.7 million euros at the end of 2023, due to the execution of planned investments during the first quarter of 2024. The current financial liabilities of 107.9 million euros include the commercial paper programme (26.3 million euros), short-term straight loans (20.6 million euros) and long-term financing maturing within the year (61.0 million euros).

The balance sheet total went from 7,072.3 million euros as of 31 December 2023 to 7,368.0 million euros as of 31 March 2024. Loan-to-value – comparing net financial debt with portfolio value<sup>16</sup>– remains historically strong at 34.4% as of 31 March 2024 compared to 33.7% as of 31 December 2023.

The weighted average term of WDP's outstanding financial debt as of 31 March 2024 is 5.7 years<sup>17</sup>, compared to 5.9 years per end of 2023.

WDP can continue to rely on a strong liquidity position with approximately 1.9 billion euros of undrawn and confirmed long-term credit lines<sup>18</sup>. This provides the company with ample funds to finance projects under development and acquisitions (297 million euros), planned energy projects (35 million euros) and financing maturing until the end of 2025 (320 million euros), including a buffer to respond to market opportunities. This excludes retained earnings and optional dividend (165 million euros expected in 2024) and the refinancing of loans.

Despite sharply increased Euribor interest rates (from 2.2% as of 1 January 2023 to 3.9% as of 31 March 2023 for 3-month Euribor), WDP managed to keep the interest cost particularly competitive at 1.7% over Q1 2024, thanks to its proactive financial management with debt that is fully hedged against rising interest rates and the temporarily lower debt position during the first quarter of 2024 as a result of the ABB. Together with the increase in the operating result (before the result on the portfolio), this implies a further strengthening of the Interest Coverage Ratio to 7.3x (6.6x per 31 December 2023).

The hedge ratio, which measures the percentage of financial debt at a fixed rate or financial debt at a floating interest rate and subsequently hedged via Interest Rate Swaps (IRSes), is 112% with a weighted average hedging term of 5.5 years. This ratio temporarily exceeds 100% because of the capital increase at the end of 2023, with which floating-rate loans were temporarily repaid. This ratio is expected to evolve back towards 100% by the end of 2024 when projects under development and acquisitions is financed by debt in the coming quarters.

## 2. Implementation of financing strategy

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### 1. New IFC financing package at IFC

WDP and IFC, a member of the World Bank Group, have concluded a new financing package of around 300 million euros. This financing is a sustainability-linked green loan with a term of up to eight years and will be used exclusively to finance the new logistics construction projects in Romania. Two KPIs

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<sup>16</sup> Based on IFRS statements including solar panels and receivables from and participations in joint ventures.

<sup>17</sup> Including the short-term debt: this mainly includes the commercial paper programme that is fully covered by back-up facilities.

<sup>18</sup> Excluding credit facilities to cover the commercial paper programme.



were selected that focus on green building certification and installed solar capacity in the Romanian portfolio. This aligns with the group's sustainability strategy and is linked to a loan pricing mechanism.

## 4. Outlook

### 1. Outlook 2024

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

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

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

#### *Underlying assumptions*

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

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

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

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

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

### #BLEND2027

EPRA EPS

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

CAPEX

**1.5 bn euros<sup>(20)</sup>**

COST OF DEBT

**<2.5%**

NET DEBT / EBITDA (ADJ.)

**±8X**




## *A multi-driver approach in multiple (geographical) markets*

### Long-term target

WDP aims to achieve a +6% annual increase on average in EPRA Earnings per share to 1.70 euros by 2027 (versus 2023)<sup>19</sup> based on a total investment volume of 1.5 billion euros (i.e. 500 million euros per year with full-year impact in 2027).<sup>20</sup> Based on these targets, a dividend per share of 1.36 euros for 2027 is projected on a like-for-like basis.

### The drivers in this plan



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

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

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

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

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

### Assumptions and underlying hypotheses

- Sustained structural demand for logistics real estate with a temporary cyclical slowdown and a cautious client decision strategy.
- Stable operational metrics (high occupancy rate, long lease terms and high client retention).

<sup>19</sup> An underlying annual increase of +6%, relative to EPRA earnings per share of 1.35 euros in 2023 (i.e. 1.40 euros reported and adjusted for the one-off income of +0.05 euros per share related to the FBI status).

<sup>20</sup> Includes cost-to-come as of 31 December 2023 for the current project development pipeline and announced acquisitions of 500 million euros and excludes portfolio revaluations. The investment volume also includes investments for the maintenance, upgrading and renovation of the portfolio and sustainability investments.

- The abolition of the Dutch REIT regime implies an annual impact on EPRA Earnings per share of -0.05 euros as from 2025.

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

## 5. Financial statement

### Earnings statement (analytical)

(in euros x 1,000)	Q1 2024	Q1 2023	Δ y/y (abs.)	Δ y/y (%)
<b>Rental income, net of rental-related expenses</b>	90,455	80,894	9,561	11.8%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from solar energy	3,619	3,677	-58	-1.6%
Other operating income/costs	-4,605	-2,944	-1,661	n.r.
<b>Property result</b>	<b>89,469</b>	<b>81,627</b>	<b>7,842</b>	<b>9.6%</b>
Property charges	-4,504	-3,641	-864	23.7%
General Company expenses	-5,718	-3,275	-2,443	74.6%
<b>Operating result (before the result on the portfolio)</b>	<b>79,246</b>	<b>74,711</b>	<b>4,535</b>	<b>6.1%</b>
Financial result (excluding change in the fair value of the financial instruments)	-6,940	-10,014	3,074	-30.7%
Taxes on EPRA Earnings	-787	-2,937	2,150	n.r.
Deferred taxes on EPRA Earnings	-500	0	-500	n.r.
Share in the result of associated companies and joint ventures	3,335	2,934	401	n.r.
Minority interests	-2,089	-2,016	-72	3.6%
<b>EPRA Earnings</b>	<b>72,266</b>	<b>62,679</b>	<b>9,587</b>	<b>15.3%</b>
Variations in the fair value of investment properties (+/-)	26,609	-81,456	108,065	n.r.
Result on disposal of investment property (+/-)	-46	197	-243	n.r.
Deferred taxes on the result on the portfolio (+/-)	-5,933	8,968	-14,900	n.r.
Share in the result of associated companies and joint ventures	6,751	-7,633	14,384	n.r.
<b>Result on the portfolio</b>	<b>27,381</b>	<b>-79,925</b>	<b>107,306</b>	<b>n.r.</b>
Minority interests	-488	3,077	-3,564	n.r.
<b>Result on the portfolio - Group share</b>	<b>26,894</b>	<b>-76,848</b>	<b>103,742</b>	<b>n.r.</b>
Change in the fair value of financial instruments	8,560	-29,385	37,944	n.r.
Share in the result of associated companies and joint ventures	-2,701	-159	-2,541	n.r.
<b>Change in the fair value of financial instruments</b>	<b>5,859</b>	<b>-29,544</b>	<b>37,944</b>	<b>n.r.</b>
Minority interests	0	0	0	n.r.
<b>Change in the fair value of financial instruments - Group share</b>	<b>5,859</b>	<b>-29,544</b>	<b>35,403</b>	<b>n.r.</b>
Depreciation and write-down on solar panels	-1,634	-2,314	680	n.r.
Share in the result of associated companies and joint ventures	-29	-36	8	n.r.
<b>Depreciation and write-down on solar panels</b>	<b>-1,663</b>	<b>-2,350</b>	<b>687</b>	<b>n.r.</b>
Minority interests	12	113	-101	n.r.
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-1,651</b>	<b>-2,238</b>	<b>586</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>105,932</b>	<b>-47,124</b>	<b>153,056</b>	<b>n.r.</b>
Minority interests	-2,564	1,173	-3,738	n.r.
<b>Net result (IFRS) - Group share</b>	<b>103,367</b>	<b>-45,951</b>	<b>149,318</b>	<b>n.r.</b>

## Key ratios

(in euros per share)	Q1 2024	Q1 2023	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings <sup>1</sup>	0.33	0.31	0.02	7.2%
Result on the portfolio - Group share <sup>1</sup>	0.12	-0.38	0.50	n.r.
Change in the fair value of financial instruments - Group share <sup>1</sup>	0.03	-0.14	0.17	n.r.
Depreciation and write-down on solar panels - Group share <sup>1</sup>	-0.01	-0.01	0.00	n.r.
Net result (IFRS) - Group share <sup>1</sup>	0.47	-0.23	0.70	n.r.
EPRA Earnings <sup>2</sup>	0.33	0.31	0.02	7.2%
Weighted average number of shares	219,433,809	203,980,363	15,453,446	7.6%
Number of shares entitled to dividend	219,433,809	203,980,363	15,453,446	7.6%

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)	31.03.2024	31.12.2023	Δ (abs.)	Δ (%)
Intangible fixed assets	1,314	1,198	116	n.r.
Investment property	6,684,919	6,439,464	245,455	3.8%
Other tangible fixed assets (including solar panels)	170,377	166,037	4,341	2.6%
Financial fixed assets	98,609	86,476	12,133	14.0%
Trade receivables and other fixed assets	1,688	1,764	-76	-4.3%
Participations in associated companies and joint ventures	320,148	303,750	16,399	5.4%
<b>Fixed assets</b>	<b>7,277,055</b>	<b>6,998,688</b>	<b>278,367</b>	<b>4.0%</b>
Assets held for sale	0	0	0	n.r.
Trade receivables	36,914	23,848	13,066	n.r.
Tax receivables and other current assets	12,872	22,807	-9,935	n.r.
Cash and cash equivalents	18,703	13,029	5,674	n.r.
Accruals and deferrals	22,477	13,914	8,563	n.r.
<b>Current assets</b>	<b>90,966</b>	<b>73,598</b>	<b>17,367</b>	<b>n.r.</b>
<b>Total assets</b>	<b>7,368,021</b>	<b>7,072,286</b>	<b>295,734</b>	<b>4.2%</b>

(in euros x 1,000)	31.03.2024	31.12.2023	Δ (abs.)	Δ (%)
Capital	226,644	226,860	-216	-0.1%
Issue premiums	2,023,908	2,023,908	0	0.0%
Reserves	2,184,110	2,169,857	14,253	0.7%
Net result for the financial year	103,367	22,299	81,069	363.6%
<b>Shareholders' equity attributable to Group shareholders</b>	<b>4,538,030</b>	<b>4,442,924</b>	<b>95,106</b>	<b>2.1%</b>
Minority interests	80,170	77,647	2,523	3.2%
<b>Shareholders' equity</b>	<b>4,618,200</b>	<b>4,520,571</b>	<b>97,629</b>	<b>2.2%</b>
Non-current financial debt	2,358,671	2,232,638	126,033	5.6%
Other non-current liabilities	128,153	122,418	5,735	4.7%
<b>Non-current liabilities</b>	<b>2,486,824</b>	<b>2,355,056</b>	<b>131,768</b>	<b>5.6%</b>
Current financial debt	107,908	84,038	23,870	28.4%
Other current liabilities	155,089	112,621	42,468	37.7%
<b>Current liabilities</b>	<b>262,997</b>	<b>196,659</b>	<b>66,338</b>	<b>33.7%</b>
<b>Liabilities</b>	<b>2,749,821</b>	<b>2,551,715</b>	<b>198,106</b>	<b>7.8%</b>
<b>Total liabilities</b>	<b>7,368,021</b>	<b>7,072,286</b>	<b>295,734</b>	<b>4.2%</b>

## Key ratios

(in euros per share)	31.03.2024	31.12.2023	Δ (abs.)	Δ (%)
IFRS NAV	20.7	20.2	0.4	2.1%
EPRA NTA♦	20.5	20.1	0.4	2.0%
Share price	26.5	28.5	-2.0	-7.2%
Premium/Discount with respect to EPRA NTA	28.8%	41.5%	n.r.	n.r.

(in euros x million)	31.03.2024	31.12.2023	Δ (abs.)	Δ (%)
Fair value of the portfolio (including solar panels) <sup>1</sup>	7,019.2	6,766.6	252.6	3.7%
Loan-to-value♦	34.4%	33.7%	0.7%	n.r.
Gearing ratio (proportional) <sup>2</sup> ♦	37.2%	35.8%	1.4%	n.r.
Net debt / EBITDA (adjusted)♦	6.6x	6.4x	0.2x	n.r.

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

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

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

## Earnings statement (IFRS)

in euros (x 1,000)	Q1 2024	FY 2023	Q1 2023
Rental income	90,000	337,082	81,148
Costs related to leases	455	-306	-254
<b>Net rental result</b>	<b>90,455</b>	<b>336,776</b>	<b>80,894</b>
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	21,843	40,967	21,210
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	-26,880	-46,233	-25,755
Other income and charges related to leases	4,051	25,891	5,278
<b>Property result</b>	<b>89,469</b>	<b>357,402</b>	<b>81,627</b>
Technical costs	-2,841	-9,414	-2,002
Commercial costs	-395	-1,918	-500
Property management costs	-1,268	-4,242	-1,138
<b>Property charges</b>	<b>-4,504</b>	<b>-15,573</b>	<b>-3,641</b>
<b>Property operating results</b>	<b>84,964</b>	<b>341,829</b>	<b>77,986</b>
General Company expenses	-5,718	-18,795	-3,275
Other operating income and expenses (depreciation and write-down on solar panels)	-1,634	-15,566	-2,314
<b>Operating result (before the result on the portfolio)</b>	<b>77,612</b>	<b>307,467</b>	<b>72,397</b>
Result on disposals of investment properties	-46	1,253	197
Variations in the fair value of investment properties	26,609	-222,537	-81,456
<b>Operating result</b>	<b>104,175</b>	<b>86,184</b>	<b>-8,862</b>
Financial income	236	1,142	245
Net interest charges	-6,443	-39,624	-9,594
Other financial charges	-733	-2,916	-665
Change in the fair value of financial instruments	8,560	-75,966	-29,385
<b>Financial result</b>	<b>1,619</b>	<b>-117,364</b>	<b>-39,399</b>
Share in the result of associated companies and joint ventures	7,357	-3,516	-4,895
<b>Result before taxes</b>	<b>113,151</b>	<b>-34,696</b>	<b>-53,155</b>
<b>Taxes</b>	<b>-7,220</b>	<b>60,634</b>	<b>6,031</b>
<b>Net result</b>	<b>105,932</b>	<b>25,938</b>	<b>-47,124</b>
Attributable to:			
Minority interests	2,564	3,639	-1,173
Shareholders of the Group	103,367	22,299	-45,951
<b>Weighted average number of shares</b>	<b>219,433,809</b>	<b>206,892,358</b>	<b>203,980,363</b>
<b>Net result per share (in euros)</b>	<b>0.47</b>	<b>0.11</b>	<b>-0.23</b>
<b>Diluted net result per share (in euros)</b>	<b>0.47</b>	<b>0.11</b>	<b>-0.23</b>

## Balance sheet (IFRS)

(in euros x 1,000)	31.03.2024	31.12.2023	31.03.2023
<b>Fixed assets</b>	<b>7,277,055</b>	<b>6,998,688</b>	<b>6,943,830</b>
Intangible fixed assets	1,314	1,198	960
Investment property	6,684,919	6,439,464	6,337,121
Other tangible fixed assets (including solar panels)	170,377	166,037	168,167
Financial fixed assets	98,609	86,476	143,758
Trade receivables and other fixed assets	1,688	1,764	4,897
Participations in associated companies and joint ventures	320,148	303,750	288,926
<b>Current assets</b>	<b>90,966</b>	<b>73,598</b>	<b>96,302</b>
Assets held for sale	0	0	9,038
Trade receivables	36,914	23,848	35,831
Tax receivables and other current assets	12,872	22,807	29,567
Cash and cash equivalents	18,703	13,029	7,036
Accruals and deferrals	22,477	13,914	14,829
<b>Total assets</b>	<b>7,368,021</b>	<b>7,072,286</b>	<b>7,040,132</b>

(in euros x 1,000)	31.03.2024	31.12.2023	31.03.2023
<b>Shareholders' equity</b>	<b>4,618,200</b>	<b>4,520,571</b>	<b>4,301,434</b>
<b>I. Shareholders' equity attributable to the parent company shareholders</b>	<b>4,538,030</b>	<b>4,442,924</b>	<b>4,227,975</b>
Capital	226,644	226,860	214,999
Issue premiums	2,023,908	2,023,908	1,660,132
Reserves	2,184,110	2,169,857	2,398,794
Net result for the financial year	103,367	22,299	-45,951
<b>II. Minority interests</b>	<b>80,170</b>	<b>77,647</b>	<b>73,460</b>
<b>Liabilities</b>	<b>2,749,821</b>	<b>2,551,715</b>	<b>2,738,698</b>
<b>I. Non-current liabilities</b>	<b>2,486,824</b>	<b>2,355,056</b>	<b>2,397,303</b>
Provisions	160	160	160
Non-current financial debt	2,358,671	2,232,638	2,240,483
Other non-current financial liabilities	64,794	69,698	52,297
Trade payables and other non-current liabilities	7,599	6,611	5,786
Deferred taxes - liabilities	55,600	45,948	98,576
<b>II. Current liabilities</b>	<b>262,997</b>	<b>196,659</b>	<b>341,395</b>
Current financial debt	107,908	84,038	205,612
Other current financial liabilities	189	189	183
Trade payables and other current debts	106,624	57,643	83,944
Other current liabilities	7,269	5,713	8,235
Accrued charges and deferred income	41,007	49,077	43,421
<b>Total liabilities</b>	<b>7,368,021</b>	<b>7,072,286</b>	<b>7,040,132</b>

## Cash flow statement (IFRS)

in euros (x 1,000)	Q1 2024	FY 2023
<b>Cash and cash equivalents, opening balance</b>	<b>13,029</b>	<b>8,040</b>
<b>Net cash flows concerning operating activities</b>	<b>31,298</b>	<b>286,948</b>
Net result	105,932	25,938
Taxes <sup>1</sup>	7,220	-60,634
Net interest charges	6,443	39,624
Financial income	-236	-1,142
Gain(-)/loss (+) on disposals	46	-1,253
<b>Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid</b>	<b>119,404</b>	<b>2,533</b>
Variations in the fair value of financial derivatives	-8,560	75,966
Variations in the fair value of investment properties	-26,609	222,537
Depreciations and write-downs (addition/reversal) on fixed assets	2,011	17,441
Share in the result of associated companies and joint ventures	-7,357	3,516
Other adjustments for non-monetary items	-10,908	-3,547
<b>Adjustments for non-monetary items</b>	<b>-51,423</b>	<b>315,913</b>
<b>Increase (-)/decrease (+) in working capital</b>	<b>-36,683</b>	<b>-31,498</b>
<b>Net cash flows concerning investment activities</b>	<b>-161,542</b>	<b>-334,087</b>
<b>Investments</b>	<b>-148,593</b>	<b>-343,572</b>
Payments regarding acquisitions of real estate investments	-110,955	-319,153
Payments for acquisitions of shares in real estate companies	-31,679	0
Purchase of other tangible and intangible fixed assets	-5,959	-24,419
<b>Disposals</b>	<b>5,951</b>	<b>27,112</b>
Receipts from the disposal of investment properties	5,951	27,112
<b>Investments in and financing provided to companies not fully controlled</b>	<b>-18,900</b>	<b>-17,627</b>
Investments in and financing provided to entities not fully controlled	-18,900	-25,180
Repayment of financing provided to entities not fully controlled	0	7,553
<b>Net cash flows concerning financing activities</b>	<b>135,917</b>	<b>52,129</b>
<b>Loan acquisition</b>	<b>186,131</b>	<b>611,412</b>
<b>Loan repayment</b>	<b>-39,429</b>	<b>-691,424</b>
<b>Dividends paid<sup>2</sup></b>	<b>0</b>	<b>-127,496</b>
<b>Capital increase</b>	<b>0</b>	<b>294,539</b>
<b>Interest paid<sup>3</sup></b>	<b>-10,785</b>	<b>-37,973</b>
<b>Dividends received</b>	<b>0</b>	<b>3,071</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>5,674</b>	<b>4,989</b>
<b>Cash and cash equivalents, closing balance</b>	<b>18,703</b>	<b>13,029</b>

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

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



## 6. Appendices

### 1. EPRA Performance measures

#### EPRA Earnings

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

in euros (x 1,000)	Q1 2024	Q1 2023
<b>Earnings per IFRS income statement</b>	<b>103,367</b>	<b>-45,951</b>
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other interests	-24,975	83,770
- Changes in the value of the real estate portfolio	-26,609	81,456
- Depreciation and write-down on solar panels	1,634	2,314
II. Profit or losses on disposal of investment properties, development properties held for investment and other interests	46	-197
VI. Changes in fair value of financial instruments and associated close-out costs	-5,859	29,544
VIII. Deferred tax in respect of EPRA adjustments	5,933	-8,968
IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures	-6,722	7,670
X. Minority interests in respect of the above	476	-3,190
<b>EPRA Earnings</b>	<b>72,266</b>	<b>62,679</b>
Weighted average number of shares	219,433,809	203,980,363
<b>EPRA Earnings per share (EPS) (in euros)</b>	<b>0.33</b>	<b>0.31</b>

## EPRA NAV indicators

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

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

in euros (x 1,000)	31.03.2024			31.12.2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS NAV</b>	<b>4,538,030</b>	<b>4,538,030</b>	<b>4,538,030</b>	<b>4,442,924</b>	<b>4,442,924</b>	<b>4,442,924</b>
IFRS NAV/share (in euros)	20.7	20.7	20.7	20.2	20.2	20.2
<b>Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)</b>	<b>4,538,030</b>	<b>4,538,030</b>	<b>4,538,030</b>	<b>4,442,924</b>	<b>4,442,924</b>	<b>4,442,924</b>
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	62,260	62,260		53,376	53,376	
(VI) Fair value of financial instruments	-92,143	-92,143		-75,485	-75,485	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,314			-1,198	
<b>Subtotal</b>	<b>4,508,147</b>	<b>4,506,834</b>	<b>4,538,030</b>	<b>4,420,816</b>	<b>4,419,618</b>	<b>4,442,924</b>
Include:						
(IX) Fair value of fixed interest rate debt			117,374			119,853
(XI) Real estate transfer tax	408,523			398,137		
<b>NAV</b>	<b>4,916,671</b>	<b>4,506,834</b>	<b>4,655,404</b>	<b>4,818,953</b>	<b>4,419,618</b>	<b>4,562,777</b>
Number of shares	219,433,809	219,433,809	219,433,809	219,433,809	219,433,809	219,433,809
<b>NAV/share (in euros)</b>	<b>22.4</b>	<b>20.5</b>	<b>21.2</b>	<b>22.0</b>	<b>20.1</b>	<b>20.8</b>

## EPRA cost ratio

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

in euros (x 1,000)		Q1 2024	FY 2023
Include:			
I.	Administrative/operating expenses (IFRS)	-11,241	-40,601
	I-1. Impairments of trade receivables	285	-967
	I-2. Recovery of property charges	0	0
	I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties	-1,304	-5,265
	I-4. Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0
	I-5. Property charges	-4,504	-15,573
	I-6. General company expenses	-5,718	-18,795
III.	Management fees less actual/estimated profit element	353	1,397
V.	Administrative/operating expenses of joint ventures expense	-135	-644
Exclude (if part of the above):			
VI.	Investment property depreciation	66	303
	Administrative/operating expenses related to solar panels	741	2,427
	<b>EPRA costs (including direct vacancy costs)</b>	<b>A -10,216</b>	<b>-37,118</b>
IX.	Direct vacancy costs	204	962
	<b>EPRA costs (excluding direct vacancy costs)</b>	<b>B -10,012</b>	<b>-36,156</b>
X.	Gross rental income (IFRS)	90,000	336,923
	Less net ground rent costs	-588	-2,233
XII.	Gross rental income of joint ventures	2,021	5,765
	Less net ground rent costs	-227	-388
	<b>Gross rental income</b>	<b>C 91,207</b>	<b>340,067</b>
	<b>EPRA Cost Ratio (including direct vacancy costs)</b>	<b>A/C 11.2%</b>	<b>10.9%</b>
	<b>EPRA Cost Ratio (excluding direct vacancy costs)</b>	<b>B/C 11.0%</b>	<b>10.6%</b>

## EPRA NIY and EPRA Topped-up NIY

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

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

in euros (x 1,000)		31.03.2024	31.12.2023
Investment property - wholly owned		6,684,919	6,439,464
Investment property - share of joint ventures		159,797	156,967
Less developments, land reserves and the right of use of concessions		-504,729	-482,142
Completed property portfolio		6,339,987	6,114,290
Allowance for estimated purchasers' costs		389,169	378,705
<b>Gross up completed property portfolio valuations</b>	<b>A</b>	<b>6,729,157</b>	<b>6,492,995</b>
Annualised cash passing rental income		384,843	364,028
Property outgoings		-25,670	-19,745
<b>Annualised net rent</b>	<b>B</b>	<b>359,173</b>	<b>344,283</b>
Notional rent expiration of rent free period or other lease incentives		0	0
<b>Topped-up net annualised rent</b>	<b>C</b>	<b>359,173</b>	<b>344,283</b>
<b>EPRA NIY</b>	<b>B/A</b>	<b>5.3%</b>	<b>5.3%</b>
<b>EPRA TOPPED-UP NIY</b>	<b>C/A</b>	<b>5.3%</b>	<b>5.3%</b>

## EPRA LTV

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

in euros (x 1,000)	31.03.2024					31.12.2023				
	Proportionate consolidation					Proportionate consolidation				
	Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined	Group As reported	Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined
<b>Include:</b>										
Borrowings from Financial Institutions	1,633,013	70,237		-110,516	1,592,734	1,468,604	63,940		-95,185	1,437,359
Commercial paper	26,250	0		0	26,250	40,850				40,850
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0				0	0				0
Bond loans	807,316	0		0	807,316	807,222				807,222
Foreign currency derivatives	-573				-573	2,628				2,628
Net (trade) payables	89,626	3,993		-182	93,436	57,997	5,266		-120	63,142
Owner-occupied property (debt)	0				0	0				0
Current accounts (equity characteristics)	0				0	0				0
<b>Exclude:</b>										
Cash and cash equivalents	-18,703	-2,229		2,470	-18,461	-13,029	-34		929	-12,134
Investments in non-material associates x Loan-to-value	-92,393				-92,393	-83,558				-83,558
<b>Net Debt</b>	<b>A</b>	<b>2,444,537</b>	<b>72,002</b>	<b>0</b>	<b>-108,228</b>	<b>2,280,714</b>	<b>69,172</b>	<b>0</b>	<b>-94,376</b>	<b>2,255,510</b>
<b>Include:</b>										
Owner-occupied property	0				0	0				0
Investment properties at fair value	6,446,205	136,203		-181,556	6,400,852	6,223,545	136,596		-166,091	6,194,051
Properties held for sale	0	255		0	255	0	243			243
Properties under development	173,546	8,697		-12,007	170,236	150,120	5,397		-9,251	146,266
Intangibles	1,314	3,166		-5	4,475	1,198	3,168		-3	4,363
Net (trade) receivables	0	0		0	0	0				0
Financial assets	3,639				3,639	3,557				3,557
Solar panels	163,465	10,776		-2,749	171,492	159,177	10,780		-2,468	167,489
<b>Total Property Value</b>	<b>B</b>	<b>6,788,168</b>	<b>159,097</b>	<b>0</b>	<b>-196,317</b>	<b>6,537,597</b>	<b>156,185</b>	<b>0</b>	<b>-177,814</b>	<b>6,515,968</b>
<b>Loan-to-value</b>	<b>A/B</b>	<b>36.0%</b>			<b>35.7%</b>	<b>34.9%</b>				<b>34.6%</b>

## 2. Alternative Performance Measures

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

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

in euros (x 1,000)	Q1 2024	Q1 2023
Movement in the fair value of investment property	26,609	-81,456
Result on disposal of investment property	-46	197
Deferred taxation on result on the portfolio	-5,933	8,968
Participation in the result of associated companies and joint ventures	6,751	-7,633
<b>Result on the portfolio</b>	<b>27,381</b>	<b>-79,925</b>
Minority interests	-488	3,077
<b>Result on the portfolio - Group share</b>	<b>26,894</b>	<b>-76,848</b>

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

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

in euros (x 1,000)	Q1 2024	Q1 2023	Δ y/y (%)
<b>Properties owned throughout the two years</b>	<b>79,723</b>	<b>77,051</b>	<b>3.5%</b>
Development projects	11,161	4,043	n.r.
Acquisitions	1,084	590	n.r.
Disposals	54	456	n.r.
<b>Total</b>	<b>92,021</b>	<b>82,140</b>	<b>n.r.</b>
To be excluded:			
Rental income of joint ventures	-2,021	-993	n.r.
Indemnification related to early lease terminations	0	0	n.r.
<b>Rental income (IFRS)</b>	<b>90,000</b>	<b>81,148</b>	<b>n.r.</b>

## Average cost of debt

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

in euros (x 1,000)	Q1 2024	FY 2023
Financial result (IFRS)	1,619	-117,364
To be excluded:		
Changes in fair value of financial assets and liabilities	-8,560	75,966
Interest capitalised during construction	-3,349	-6,616
Interest cost related to leasing debts booked in accordance with IFRS 16	849	3,135
Other financial costs and revenues	-205	-1,064
To be included:		
Interest expenses of joint ventures	-550	-1,716
<b>Effective financial expenses (proportional)</b>	<b>A -10,195</b>	<b>-47,659</b>
Average outstanding financial debt (IFRS)	2,391,628	2,501,551
Average outstanding financial debt of joint ventures	67,089	54,388
<b>Average outstanding financial debt (proportional)</b>	<b>B 2,458,717</b>	<b>2,555,939</b>
<b>Annualised average cost of debt</b>	<b>A/B 1.7%</b>	<b>1.9%</b>

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

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

in euros (x 1,000)	Q1 2024	Q1 2023
Financial result	1,619	-39,399
To be excluded:		
Changes in fair value of financial instruments	-8,560	29,385
<b>Financial result (excluding the changes in fair value of financial instruments)</b>	<b>-6,940</b>	<b>-10,014</b>

## Operating margin

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

in euros (x 1,000)	Q1 2024	Q1 2023
Property result (IFRS)	89,469	81,627
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	79,246	74,711
<b>Operating margin</b>	<b>88.6%</b>	<b>91.5%</b>

## Hedge ratio

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

in euros (x 1,000)	31.03.2024	31.12.2023
Notional amount of Interest Rate Swaps	1,732,425	1,732,425
Fixed rate financial debt	1,105,445	1,105,571
<b>Fixed-interest financial debt at balance sheet date and hedging instruments</b>	<b>A 2,837,869</b>	<b>2,837,996</b>
Current and non-current financial debt (IFRS)	2,466,579	2,316,676
Proportional share in joint ventures in current and non-current financial debt	70,237	63,940
<b>Financial debt at balance sheet date</b>	<b>B 2,536,817</b>	<b>2,380,617</b>
<b>Hedge ratio</b>	<b>A/B 111.9%</b>	<b>119.2%</b>



## Gearing ratio

in euros (x 1,000)

		31.03.2024	31.03.2024	31.12.2023	31.12.2023
		IFRS	Proportionate	IFRS	Proportionate
Non-current and current liabilities		2,749,821	2,860,553	2,551,715	2,653,711
To be excluded:					
- I. Non-current liabilities A. Provisions		160	160	160	160
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments		635	635	5,533	5,533
- I. Non-current liabilities F. Deferred taxes - Liabilities		55,600	70,260	45,948	60,493
- II. Current liabilities A. Provisions		0	0	0	0
- II. Current liabilities E. Other current liabilities Other: Hedging instruments		0	0	0	0
- II. Current liabilities - F. Accruals and deferred income		41,007	42,645	49,077	49,864
<b>Total debt</b>	<b>A</b>	<b>2,652,418</b>	<b>2,746,852</b>	<b>2,450,997</b>	<b>2,537,661</b>
Total assets		7,368,021	7,478,753	7,072,286	7,174,283
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		92,778	92,778	81,017	81,017
<b>Total assets taken into account for the calculation of the gearing ratio</b>	<b>B</b>	<b>7,275,243</b>	<b>7,385,975</b>	<b>6,991,269</b>	<b>7,093,266</b>
<b>Gearing ratio</b>	<b>A/B</b>	<b>36.5%</b>	<b>37.2%</b>	<b>35.1%</b>	<b>35.8%</b>

## Loan-to-value

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

in euros (x 1,000)	31.03.2024		31.12.2023	
		IFRS		IFRS
Non-current and current financial debt		2,466,579		2,316,676
Cash and cash equivalents		-18,703		-13,029
<b>Net financial debt</b>	<b>A</b>	<b>2,447,876</b>	<b>2,303,647</b>	
Fair value of the real estate portfolio (excluding right of use concessions)		6,619,751		6,373,665
Fair value of the solar panels		163,465		159,177
Financing of and participations in associated companies and joint ventures		327,056		310,494
<b>Total portfolio</b>	<b>B</b>	<b>7,110,272</b>	<b>6,843,337</b>	
<b>Loan-to-value</b>	<b>A/B</b>	<b>34.4%</b>	<b>33.7%</b>	

## Net debt / EBITDA (adjusted)

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

in euros (x 1,000)		31.03.2024	31.12.2023
Non-current and current financial debt (IFRS)		2,466,579	2,316,676
- Cash and cash equivalents (IFRS)		-18,703	-13,029
<b>Net debt (IFRS)</b>	<b>A</b>	<b>2,447,876</b>	<b>2,303,647</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)<sup>1</sup></b>	<b>B</b>	<b>313,681</b>	<b>308,567</b>
+ Depreciation and write-down on solar panels		13,888	14,467
+ Share in the EPRA Earnings of joint ventures		4,738	4,240
+ Dividends received from associated companies		3,767	3,767
<b>EBITDA (IFRS)</b>	<b>C</b>	<b>336,074</b>	<b>331,041</b>
<b>Net debt / EBITDA</b>	<b>A/C</b>	<b>7.3x</b>	<b>7.0x</b>

in euros (x 1,000)		31.03.2024	31.12.2023
Non-current and current financial debt (proportionate)		2,536,817	2,380,617
- Cash and cash equivalents (proportionate)		-20,931	-13,063
<b>Net debt (proportional)</b>	<b>A</b>	<b>2,515,885</b>	<b>2,367,553</b>
- Projects under development x Loan-to-value		-63,694	-53,140
- Financing to joint ventures x Loan-to-value		-1,272	-1,215
<b>Net debt (proportional) (adjusted)</b>	<b>B</b>	<b>2,450,919</b>	<b>2,313,198</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)<sup>1</sup></b>	<b>C</b>	<b>313,681</b>	<b>308,567</b>
+ Depreciation and write-down on solar panels		13,888	14,467
+ Operating result (before the result on the portfolio) of joint ventures (TTM) <sup>1</sup>		7,576	6,707
+ Dividends received from associated companies (TTM) <sup>1</sup>		3,767	3,767
<b>Operating result (before the result on the portfolio) (proportionate) (TTM)<sup>1</sup></b>	<b>D</b>	<b>338,912</b>	<b>333,508</b>
Adjustment for normalized EBITDA <sup>2</sup>		33,992	26,994
<b>EBITDA (proportionate) (adjusted)</b>	<b>E</b>	<b>372,904</b>	<b>360,502</b>
<b>Net debt / EBITDA (adjusted)</b>	<b>B/E</b>	<b>6.6x</b>	<b>6.4x</b>

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

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

### 3. Financial calendar





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25 March 2024	Publication of annual report for financial year 2023
19 April 2024	Announcement of Q1 2024 results
24 April 2024	Annual General Meeting on the 2023 financial year
25 April 2024	Ex-date dividend 2023
26 April 2024	Record date dividend 2023
15 May 2024	Payment date 2023 dividend
26 July 2024	Publication of HY 2024 results and publication of the Interim Report
18 October 2024	Announcement of Q3 2024 results
30 January 2025	Announcement of 2024 results

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

## 4. ESG benchmark performance

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

### More information

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WDP develops and invests in logistics property (warehouses and offices). WDP has over 7 million m<sup>2</sup> of properties in its portfolio. This international portfolio of semi-industrial and logistics buildings is spread over about 300 sites at prime logistics hubs for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany and Romania.

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

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



## 7. Disclaimer

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

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