
WDP
WAREHOUSES
WITH BRAINS
23 October 2026, 07H00 CEST
Press Release
Regulated information
Participate in the Analyst and investor video call
Friday, 23 October 2026 10H00 CEST

WDP over 9M 2026

Delivering today. Building tomorrow.

- **Robust earnings per share growth:** EPRA Earnings per share of 1.21 euros over 9M 2026, up 5% y/y with full-year guidance of 1.60 euros and dividend per share of 1.29 euros confirmed.
- **Commercial platform converts demand into leases:** approximately 300,000 m² of new leases signed year-to-date, and the pre-letting rate for development projects has risen to 88%. Occupancy remains high at 97.2%.
- **Disciplined investments at attractive yields:** 490 million euros of new investments signed year-to-date, net of 116 million euros disposals, at a 7.0% NOI yield. This includes approximately 1,000,000 m² of land positions to support future development-led growth.
- **Strong visibility on earnings growth:** broad-based growth drivers supported by a 790 million euros investment pipeline in execution (7.0% NOI yield) underpin further earnings growth towards 2030.
- **Reinforced A3-rated balance sheet:** pro forma for the 400 million euros ABB, settled on 2 October 2026, loan-to-value stands at 37.5% (41.9% at 30 September) and net debt/EBITDA (adj.) at 6.9x (7.7x at 30 September). In addition to WDP's self-financing capacity, this provides optionality to pursue new opportunities at attractive risk-adjusted returns, even amid a volatile macroeconomic and interest rate environment, carrying that strength into the proposed merger with ARGAN.

Creating a core European logistics REIT of €13bn+

On 23 July 2026, WDP and ARGAN announced a friendly all-share merger, creating a €13bn+ European logistics real estate leader across eight countries.

- **Value creation:** EPS and NAV accretive, with long-term growth levers. Leverage broadly stable with annual self-financing capacity rising from 500 million euros to approximately 700 million euros.
- **Fully supported:** both Boards of Directors unanimously recommend that shareholders vote in favour of the merger at the EGMs, backed by voting commitments 52% (ARGAN) and WDP (18%).
- **Progression on track:** in line with the announced timetable. EGMs on 20 November 2026 (ARGAN) and 24 November 2026 (WDP), with completion expected in Q1 2027.

"When we extended our ambitions to 2030, we set out to *build the platform of tomorrow*. Nine months in, that is exactly what we are doing, broad-based across all our markets: our clients keep choosing WDP, our investment pipeline is replenished and we are securing future earnings growth.

Our priorities remain unchanged: sustainable earnings per share growth, capital discipline and high-quality execution. This is where WDP makes the difference. The strong investor support for our recent capital increase has further strengthened our fortress balance sheet to pursue attractive opportunities while maintaining our disciplined risk profile.

As we enter the final months of the year and head towards the shareholder meetings, we have every reason to look ahead with confidence: towards a successful completion of our combination with ARGAN, and beyond. Building tomorrow starts with what we do today. *Joost Uwents – CEO WDP*

- **Robust earnings per share growth**: EPRA Earnings per share increased by +5% y/y to 1.21 euros per share over 9M 2026, driven by an effective multi-driver approach combining internal and external growth, supported by a continued high operating margin and a competitive financing cost.
- **Commercial platform converts demand into leases:** WDP's commercial platform continues to convert demand into leases across its markets over 9M 2026: approximately 300,000 m² of new leases signed year-to-date, excluding renewals, and the pre-letting rate for development projects has risen to 88%. Occupancy remains high at 97.2% At the same time 280,000 m² pre-let projects and acquisitions were delivered.
- **Stable portfolio revaluations with embedded rental growth:** the portfolio recorded a stable valuation over 9M 2026, with an EPRA Net Initial Yield of 5.5%. The net reversionary yield amounts to 6.1%, based on a fully occupied portfolio at market rent. Reversionary potential on the portfolio amounts to +7%. The diversified, high-quality portfolio continues to offer embedded growth through reversion and fully CPI-linked lease agreements.
- **Reinforced A3-rated balance sheet:** pro forma for the 400 million euros capital increase settled on 2 October 2026, net debt/EBITDA (adj.) stands at 6.9x (7.7x at 30 September 2026) and loan-to-value 37.5% (41.9%), with liquidity reaching 2.4 billion euros. Together with WDP's annual self-financing capacity[1] of approx. 500 million euros, with debt kept within leverage targets, this provides optionality to pursue opportunities at attractive risk-adjusted returns, underpinning WDP's disciplined growth with a clear focus: above-average growth with a below-average risk profile.
- **#BLEND2030 | Disciplined investments at attractive yields:** beyond the proposed merger, WDP continues to add the next layer of its European platform: over 9M 2026, approximately 490 million euros of new investments were signed (net of 116 million euros disposals) at a 7.0%[2] NOI yield[3], comprising pre-let developments, acquisitions and 1,000,000 m² of land positions.
- **Strong visibility on earnings growth:** this brings the pipeline in execution to 791 million euros (cost to come: 581 million euros) at 7.0% NOI yield, supporting near-term earnings growth through continued execution and the leasing of limited space. Decisive operational steps have been taken towards the 2030 ambitions: strengthened execution power, and preparation of a disciplined entry into two new markets, Spain and Italy, reinforcing WDP's platform for the next phase of growth.

  Looking ahead, WDP sees a supportive environment across all growth drivers and markets – allowing it to further extend its pipeline visibility.
- **Creating a core European logistics REIT with ARGAN[4]:** with unanimous support of both Boards of Directors and key reference shareholders, WDP and ARGAN announced a friendly all-share merger, creating a €13bn+ core European leader across eight countries, with completion foreseen in Q1 2027. EGMs are scheduled on 20 November 2026 (ARGAN) and 24 November 2026 (WDP).
- **Outlook 2026 confirmed:** expected EPRA Earnings per share 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.

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[1] Of which 250-300 million euros in equity via retained earnings, stock dividend and contributions in kind, and the remainder in debt raised within WDP's leverage targets.
[2] Excluding disposals, investments in energy and land reserves.
[3] The NOI yield is defined as the annualised net operating result (gross rental income minus the non-recoverable operating costs for the property) compared to the total investment.
[4] See the press release of 23 July 2026.

#9M 2026 achievements | Continuation of leasing activity & strong pipeline replenishment

DISCIPLINED GROWTH – FOCUSED ON ATTRACTIVE RETURNS & POTENTIAL TO DELIVER

+5% y/y
EPRA EPS

~€490m[1]
New investments secured 9M 2026
Pipeline replenished

7.0%[2]
NOI yield on new investments
Attractive capital deployment

~300k m²
New leases signed
Strong leasing activity. Capturing market rents

280k m²
Pipeline executed 9M 2026
Delivered. Fully let. Cash flow growth

RENTED

>97%
Occupancy rate at high level
Client-centric & high-quality portfolio

#TeamWDP
New COO & Country Managers: NL, ES, IT
New markets. Stronger team. Close to clients.

Resilient cash flow growth ›

High-quality portfolio, strong occupancy underpinned by indexed-linked, while capturing market rents & external growth

NOI Yield pipeline in execution — 7.0%

Compelling pipeline ›

Pre-let projects & selective value-add acquisition, replenishing cash flow growth at attractive returns

Pipeline in execution — €791m

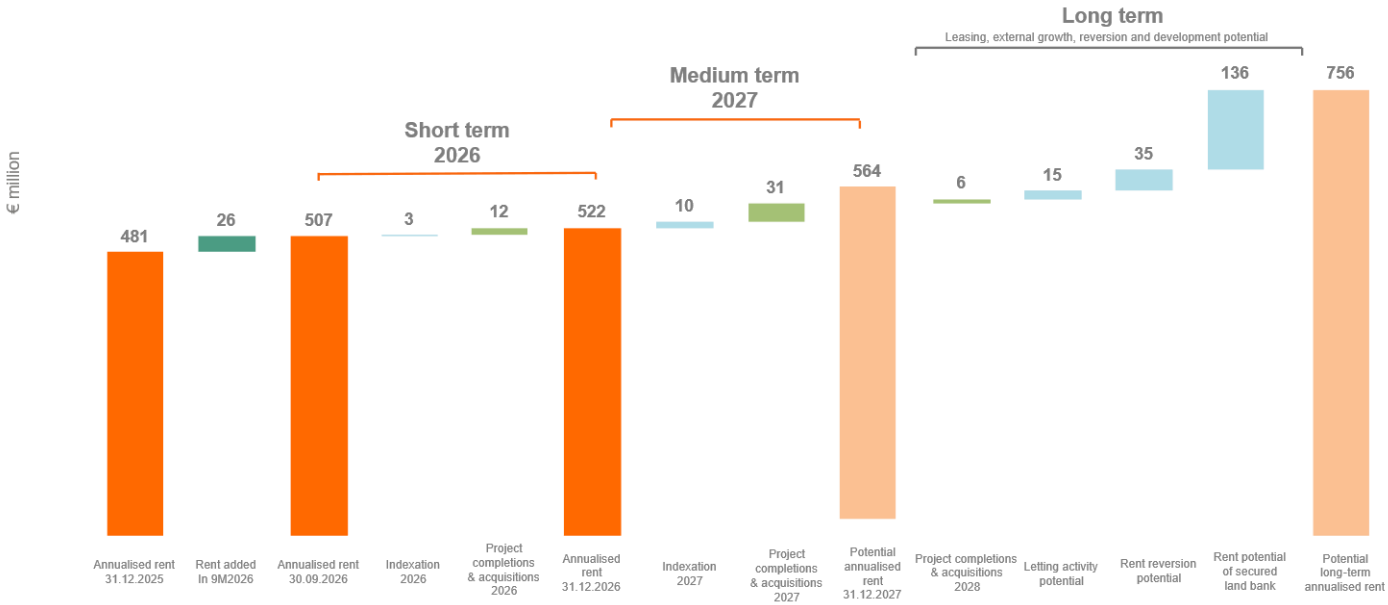
Balance sheet as value enabler

A3 rated, strong liquidity & self-financing capacity, providing optionality to support disciplined, accretive growth

Liquidity — €2.4bn[3]
Self-financing — ✓

1. Net of 116 million euros of disposals. 2. Excluding disposals, investments in energy and land reserves. 3. Pro forma including the 400 million euros capital increase closed on 2 October 2026.

Annual rental potential as an indicator of future earnings growth[1,2]



[1] The information in this chart is not construed as 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% as per 31.12.2025.

Proposed combination of ARGAN and WDP on track

On 23 July 2026, ARGAN and WDP announced a friendly all-share cross-border merger, with ARGAN merging into WDP on the basis of 3 new WDP shares for each ARGAN share.[5] In addition, ARGAN will propose to its general meeting to make an exceptional distribution of €11 per share prior to completion of the merger. The combination would create a leading core European logistics REIT exceeding €13 billion+, more than €700 million of annualised rental income, approximately 13 million m² of high-quality logistics space and a committed pipeline of around 1 billion euros across eight countries, holding #1 market positions in France, Belgium, Luxembourg, the Netherlands and a leading position in Romania.

For ARGAN shareholders, the combination means exchanging a 100% French logistics REIT of approximately 4 billion euros for a leading and growing European logistics champion. For WDP, it is the logical next step in #BLEND2030 growth plan, with France as the bridge between Northern and Southern Europe, and is expected to be accretive to EPS and NAV while maintaining broadly stable leverage. Supported by a diversified funding model, the combined group's annual self-financing capacity is expected to rise to approximately 700 million euros, from 500 million euros for WDP standalone.

Both boards unanimously recommend that their shareholders vote in favour of the merger at the EGM, backed by voting commitments representing ~52% of ARGAN's and ~18% of WDP's voting rights from the Le Lan family, the Jos De Pauw family and Crédit Agricole Assurances (through its subsidiary Predica).

Three months after signing, intermediate milestones are being completed as set out in the joint merger proposal. Ahead of the EGMs, WDP's existing shares will also be admitted to trading on Euronext Paris, alongside its existing listings on Euronext Brussels and Amsterdam. The extraordinary general meetings are scheduled on 20 November 2026 (ARGAN) and 24 November 2026 (WDP). Completion remains expected in the first quarter of 2027, subject to customary conditions and approvals.

The friendly merger aims to combine two companies with shared entrepreneurial DNA. Founded and developed by the Le Lan and Jos De Pauw families respectively, ARGAN and WDP share a long-term vision, a client-centric focus and a disciplined approach to profitable growth and capital allocation. These shared values have enabled both companies to build highly successful logistics platforms in their respective markets and form the foundation of the proposed combination.

All documents on the proposed friendly all-share merger are available at: www.wdp-argan.eu



[5] See the press release of 23 July 2026.

I. Performance

1. Operational activities

1.1. Occupancy rate and leasing activity

Leasing activity in the first nine months of 2026 remains broad-based and robust. WDP's commercial platform signed circa 300,000 m² of new leases at market rental levels: across the existing portfolio (excluding renewals) as well as for ongoing and new pre-let development projects. The pre-letting rate for projects under development increased further to 88% (Q4 2025: 81%), even after 125,000 m² of fully let project completions in the first nine months of 2026. Over the same period, seven pre-let development projects were launched adding over 125,500 m² to the development pipeline. This underlines the commercial power of the WDP platform to convert new demand into leasing.

Per 30 September 2026, the portfolio occupancy rate remains strong at 97.2% (97.7% per 31 December 2025), with the year-to-date change reflecting usual tenant movements. Of the 10% lease agreements reaching their next break in 2026, 95% have already been extended or fully absorbed in the occupancy rate per 30 September 2026. WDP expects occupancy to stay strong, above 97% for full-year 2026, in line with the multi-decade-average.

Logistics real estate has become critical infrastructure. In a world of omnipresent volatility, as reflected by today's geopolitical events, Europe's need for supply chain independence, energy resilience and strategic stock is a structural driver of regionalisation and de-globalisation.

Market demand for logistics real estate has normalised from an exceptional peak during the pandemic years towards the pre-pandemic average, which represents a healthy baseline. Tenants have optimised their inventory and operations, while new construction starts remain low, keeping supply constrained. The pace of further demand growth continues to depend on consumer spending and business confidence. Throughout the year, WDP has seen the demand picture broaden. Activity is robust and increasingly driven by tenants making strategic, long-term supply chain decisions as reflected in a growing number of pre-let development projects. This trend is led by strong-performing end-users and retailers, particularly in resilient sectors including food, e-commerce and pharma, alongside sectors strengthening their market position in sectors underpinned by resilient, non-discretionary demand. Shorter-term, more cyclical demand, particularly from traditional large-volume 3PL operators, remains more selective and closely linked to the broader economic climate.

The medium- to long-term fundamentals for logistics and industrial real estate remain firmly supportive: limited land availability, zoning restrictions continue to constrain new supply, while the structural need for more resilient, regionally diversified supply chains is growing. These trends align directly with WDP's client base, which is predominantly exposed to European consumption-driven activity in stable, resilient sectors. This supports predictable and sustainable cash flow generation across the portfolio throughout the cycle.

WDP's leasing activity demonstrates that the company is well-positioned to capture this demand. It builds on a high-quality portfolio with integrated energy and supply chain solutions, a deep-rooted local network, and the flexibility to adapt buildings to clients' evolving needs.

1.2. 400 million euros ABB supports further growth across core markets, Germany and Italy

In September 2026, WDP launched a capital increase of 400 million euros through an accelerated bookbuild (ABB)[6], providing additional funding for growth beyond its self-financing capacity of approximately 500 million euros per year, while preserving a top-tier balance sheet and financial flexibility ahead of the proposed merger with ARGAN (see chapter III, *Management of financial resources* for further details). The proceeds of the capital increase support a newly identified investment package of 265 million euros at an average NOI yield of 7.2%, representing approximately 222,000 m² of lettable area and 19 million euros of expected annual rental income upon completion.

Of this package, approximately 140 million euros has been signed as of 30 September 2026 and is included in the investment volume reported in section *1.3. Approximately 490 million euros in new investments secured in the first nine months of 2026*. The remaining approximately 125 million euros, including WDP's entry into Italy and further expansion into Germany, are being finalised, with further details to be provided by the FY2026 results.

1.3. Approximately 490 million euros in new investments secured in the first nine months of 2026

During the first nine months of 2026, WDP secured a total investment volume of approximately 490 million euros (net of 116 million euros in disposals), at an average NOI yield of 7.0%[7]. These investments comprise pre-let development projects, selective acquisitions and land reserves. These projects have either been executed or form part of the ongoing *1.9. Investment pipeline in execution of around 790 million euros.*

WDP continues to expand its European platform through pre-let developments, the further development of its unique landbank across Western Europe and selective value-add acquisitions in prime logistics locations. Investment activity spanned multiple markets, with new pre-let developments in Belgium, the Netherlands and Romania, alongside acquisitions in Belgium, France, Luxembourg and Germany. In Germany, these acquisitions mark an important step in establishing a strong and sustainable presence in this key European logistics market and providing a solid foundation for further growth. These investments will support rental growth, replenish WDP's future development pipeline and contribute to the disciplined execution of the #BLEND2030 growth plan.

WDP also remains focused on replenishing its future development pipeline through selective land acquisitions in key logistics markets. During the first nine months of 2026, WDP added approximately 1,000,000 m² of land positions.

With land positions near Paris Charles de Gaulle Airport, north of Toulouse, between Rotterdam and Antwerp, and in the Port of Antwerp-Bruges, where it has secured 40 MVA of firm grid capacity, WDP is well positioned to pursue further value-add developments. Its strong leasing activity demonstrates the strength of WDP's commercial platform and its ability to convert client demand into new leases.

[6] See the press release of 29 September 2026.
[7] NOI yield of 7.0%: excluding disposals, investments in energy and land reserves.

New pre-let development projects, acquisitions and divestment

Location		Tenant	(Planned) delivery date	Lettable area (in m²)	Investment budget (in € m)	NOI yield	Pre-leased
BE	Zellik	Delhaize	3Q29	20,000			
BE	Antwerp	Fully let	1Q28	22,500			
NL	Veghel	Kuehne + Nagel	4Q27	12,500			
NL	Central region	Fully let	3Q28	31,000			
RO	Sibiu	Siemens	4Q27	14,950			
RO	Deva - Calan	Auchan	4Q26	9,442			
RO	Bucharest - Stefanestii	Auchan	2Q27	14,180			
RO	Bucharest - Stefanestii	FAN Courier Group	3Q27	21,400			
New pre-let projects under development				**145,972**	**218**	**7.4%**	**100%**
BE	Gent	Increase in JV stake	3Q26	n.r.			
FR	Alzonne	DHL	3Q26	23,328			
FR	Le Havre	Seafrigo Group	1Q26	16,000			
FR	Vendargues	Kawneer	3Q26	26,829			
LU	Dudelange / Contern*	Various tenants	1Q26	62,000			
DE	Krefeld	Fully let	3Q26	28,000			
DE	Burbach	L.I.T. Logistics Solutions	4Q26	45,500			
Acquisitions				**201,657**	**233**	**6.8%**	**100%**
BE	Energy investments		2Q26		4		
Energy investments					**4**	**~10% IRR**	
Total new investments				**347,629**	**454**	**7.0%**	**100%**
Various	Divestments	n.r.	2026	-78,511			
Divestments				**-78,511**	**-116**		
Total, net of disposal				**269,118**	**338**		

* The investment/divestment presented for the Luxembourg transactions reflect the property values of the underlying share swaps.[8]

Land reserves

Location			Acquisition date	Area (in m²)	Investment budget (in € m)
BE	Zwijndrecht	land reserve	3Q26	100,000	
BE	Menen	land reserve	3Q26	23,200	
FR	Saint-Jory	land reserve	3Q26	235,000	
FR	Le Mesnil-Amelot	land reserve	2Q28	140,000	
NL	Breda	land reserve	3Q26	135,000	
RO	Bucharest - Dragomiresti	land reserve	2Q26	92,912	
RO	Bucharest - Stefanestii	land reserve	1Q26	220,735	
Total new land reserves				**946,847**	**151**

[8] See the press release of 31 March 2026.

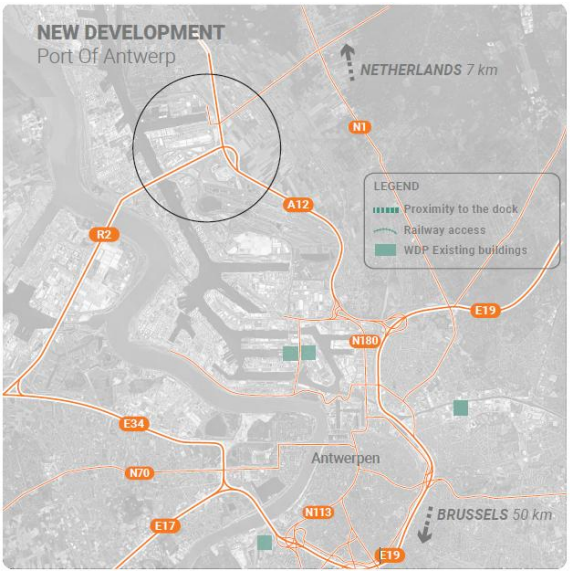
1.3.1. New pre-let development projects in the first nine months of 2026

During the first nine months of 2026, WDP secured approximately 218 million euros in new fully pre-let development projects, all for existing clients, with a projected NOI yield of 7.4%[9]. These projects reflect the strength of WDP's long-term client partnerships and its ability to generate repeat business. Projects not previously announced through a press release are marked with ♦.

Belgium

Antwerp

WDP will develop a 25-metre-high cold storage high bay in the Port of Antwerp, fully pre-let to a cold-chain logistics provider. The facility will comprise approximately 22,500 m² of lettable area complemented by a 4,000 m² outdoor container yard on a 62,000 m² site, and will provide capacity for 60,000 pallet positions at a constant temperature of -22°C.



Located adjacent to a container terminal, the site benefits from strong multimodal connectivity within one of Europe's major port hubs. The project will be developed to high sustainability standards, including BREEAM certification and the installation of solar panels. The total investment amounts to approximately 55 million euros, with construction expected to start in Q4 2026 and delivery anticipated in early 2028. Upon completion, the site will be leased under a 25-year triple net lease agreement.

Zellik

WDP has secured a build-to-suit high-bay redevelopment project of more than 20,000 m² GLA for its long-standing client Delhaize within its established logistics cluster in Zellik. WDP will invest approximately 55 million euros in the redevelopment. The state-of-the-art, temperature-controlled facility is fully pre-let under a fixed 20-year lease agreement, providing long-term income visibility. The project is expected to generate a return in line with WDP's target hurdle rate for new developments.



The project will be realised on a site of approximately 42,000 m² under a long-term ground lease agreement, located north-west of Brussels with strong connectivity via the Brussels Ring, A12 and E40. Upon completion, WDP's Zellik cluster will comprise 11 buildings representing more than 163,000 m² of lettable area, with approximately 21,000 m² of additional development potential. The building will be BREEAM certified and equipped with approximately 2 MWp of rooftop solar capacity, with delivery planned for 2029.[10]

[9] This represents approximately 7.2% in Western Europe and 8.0% in Romania.
[10] See press release of 7 September 2026.

The Netherlands

Veghel



WDP and Kuehne+Nagel are taking the next step in their long-term partnership through the redevelopment of an existing logistics site in Veghel into a state-of-the-art 12,500 m² warehouse and truck yard. The project forms part of Kuehne+Nagel's existing logistics campus, comprising more than 100,000 m² of logistics space.

The development is fully pre-let under a fixed 10-year lease agreement and represents a total investment of approximately 21 million euros, with completion expected by the end of 2027. Upon completion, the facility will be integrated with Kuehne+Nagel's existing automated high-bay warehouse serving its consumer business, further strengthening the logistics campus in Veghel.

The project targets BREEAM Excellent certification and is aligned with the EU Taxonomy, with an expected 28% improvement in environmental performance and a 31% reduction in carbon footprint.[11]

Central region ♦

WDP will redevelop an existing logistics site in the Netherlands into a modern, sustainable build-to-suit facility of over 30,000 m², tailored to the operational needs of an existing long-term client. The project is fully pre-let under a fixed long-term lease agreement and represents a total investment of approximately 40 million euros, with completion expected in Q3 2028.

The development will incorporate high sustainability standards and energy-efficient solutions, including energy rooftop solar panels and battery storage, targeting BREEAM Excellent certification.

Romania

In Romania, WDP launched approximately 60,000 m² of new development projects on land already owned by WDP. These projects demonstrate WDP's ability to unlock value from its existing landbank, while supporting both repeat business with existing clients and new client developments. The remaining land reserves offer further development potential, supporting WDP's long-term growth ambitions.

Bucharest – Ștefănești

In Bucharest, Ștefănești, WDP has started the development of an approximately 14,000 m² extension to an existing building for Auchan, further strengthening its long-term partnership with the retailer. The extension, developed on WDP's existing landbank, will primarily comprise ambient warehouse space. The development targets EDGE certification and will be leased to Auchan under a fixed 10-year lease agreement. The total investment amounts to approximately 9.1 million euros, with delivery scheduled for Q2 2027.

[11] See press release of 7 July 2026.

Deva

In Deva, construction is underway on an approximately 9,400 m² extension to an existing building for Auchan. The extension will comprise a mix of ambient and temperature-controlled storage space and targets EDGE certification. The total investment amounts to approximately 7.6 million euros, with delivery scheduled for Q4 2026. The facility will be leased to Auchan under a fixed 10-year lease agreement.

Sibiu

In Sibiu, WDP has commenced the development of a new industrial facility comprising approximately 15,000 m² of lettable area on land already owned by WDP. The total investment budget amounts to approximately 14 million euros, with delivery scheduled for Q4 2027. The facility will be leased to Siemens under a fixed 15-year lease agreement.

The facility will accommodate a highly automated, data-driven production environment, integrating advanced technologies, robotics and AI-driven solutions to support efficient and flexible manufacturing operations.

Bucharest – Ștefănești ♦

Following the announcement of a 32,000 m² development in October 2025[12], FAN SLS Cargo, part of FAN Courier Group, and WDP have agreed to further expand the warehouse facility currently under construction at WDP Park Bucharest Ștefănești. As part of this expansion, FAN SLS Cargo will lease an additional 21,400 m² of warehouse and related office space, bringing the total project to 53,400 m² upon completion in Q3 2027. The facility will also include a significant temperature-controlled component, extensive truck parking facilities and dedicated amenities for drivers, further strengthening FAN SLS Cargo's logistics capabilities.

[12] See press release of 2 October 2025.

1.3.2. Acquisitions in the first nine months of 2026

During the first nine months of 2026, WDP secured approximately 235 million euros in new acquisitions. The acquisition in Krefeld and the agreement to acquire a property in Burbach mark tangible progress in WDP's German growth ambitions, adding fully leased logistics assets with attractive income yields. These investments build on Germany's central role in European supply chains and strengthen WDP's platform for further growth. Acquisitions not previously disclosed via press release are marked with a ♦.

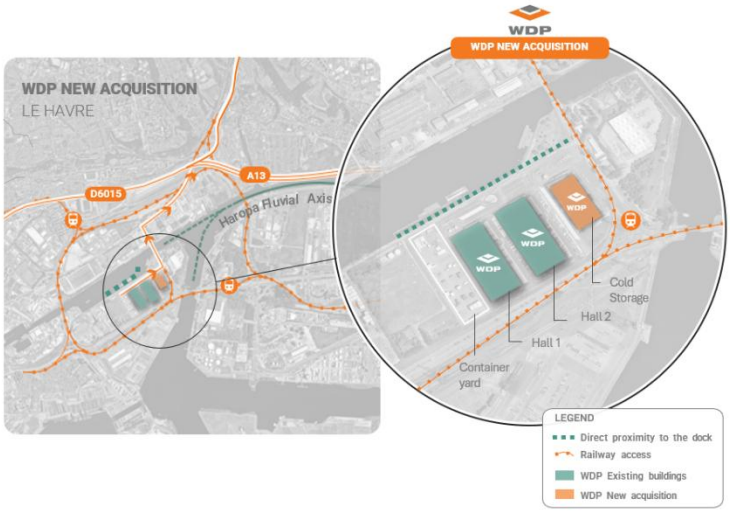
Belgium

Ghent

WDP has increased its stake in WDPort of Ghent Big Box NV from 50% to 80% through the acquisition of an existing shareholder's interest. The transaction was carried out on market terms and in accordance with the provisions of the joint venture agreement. This increases WDP's economic interest in the WDPort of Ghent multimodal logistics platform, in line with its long-term investment strategy.

France

Le Havre



Following the acquisition of two Grade A logistics buildings from AG Real Estate in Le Havre at the end of 2025, WDP has further strengthened its partnership with Seafrigo through a sale-and-leaseback transaction in the Port of Le Havre. The transaction concerns a fully let cold storage warehouse of approximately 16,000 m², with an additional 2,000 m² of expansion potential. The Grade A facility, developed in 2017, is used for the storage and handling of chilled and frozen products for maritime transport. The total investment amounts to approximately 23 million euros. The building is leased to Seafrigo under a 27-year triple net lease agreement. Located adjacent to the two buildings acquired in 2025, the site further reinforces WDP's logistics cluster within France's largest container port.[13]

Alzonne



WDP completed a sale-and-leaseback transaction of approximately 27 million euros with its long-standing client DHL for a newly built 23,300 m² cold-chain logistics facility near Toulouse, with an additional 8,000 m² of development potential. Fully leased under a fixed 9-year triple net lease agreement, the facility is operated by DHL as a European distribution hub for a major crop science company. The building was designed to meet BREEAM Excellent and WELL Core Gold standards (for the office component), while aligning with the EU Taxonomy and CRREM pathways. It features solar panels, EV charging infrastructure and a fully electric climate control system.[14]

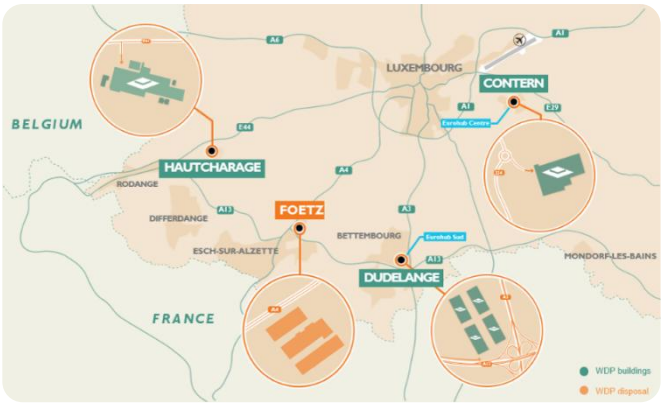
[13] See the press release of 6 January 2026.
[14] See the press release of 2 July 2026.

Vendargues

WDP completed the acquisition of a fully leased logistics facility in Vendargues, near Montpellier, for approximately 25 million euros. Located along the A9 corridor connecting France and Spain, the property comprises approximately 27,000 m² of GLA and serves as the Southern European headquarters and operational hub of a long-standing international WDP client.[15]

Luxembourg

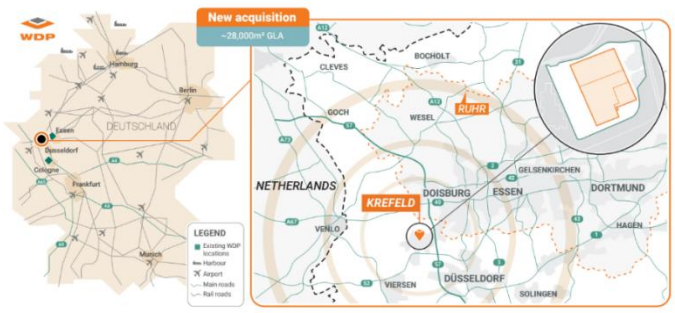
Dudelange and Contern



Following an asset swap with the Luxembourg State, WDP acquired the remaining 45% stake in WDP Luxembourg SA, becoming the sole shareholder of the former joint venture. Established in 2016, the joint venture developed logistics infrastructure in the Eurohub Sud (Bettembourg-Dudelange) and Eurohub Centre (Contern) parks. The underlying real estate portfolio is valued at approximately 175 million euros and comprises five assets with a total lettable area of around 140,000 m². With the joint venture's initial objectives achieved, WDP Luxembourg SA is now fully integrated into the WDP Group, simplifying the Group structure and strengthening WDP's presence in Luxembourg.[16]

Germany

Krefeld



WDP completed the acquisition of a logistics property in Krefeld, North Rhine-Westphalia, for approximately 19 million euros, expanding its German portfolio through a selective value-add investment. The property comprises approximately 28,000 m² of warehouse space, including an automated high-bay facility, and is fully leased to an international automotive company under a triple net, CPI-linked lease agreement. The investment generates an NOI yield of approximately 8.5%. Located in the Rhine-Ruhr region, close to Düsseldorf and the Dutch border, the property further strengthens the connection between WDP's German activities and its established Benelux platform.[17]

[15] See the press release of 2 July 2026.
[16] See the press release of 31 March 2026.
[17] See the press release of 24 September 2026.

Burbach ♦

WDP signed an agreement to acquire an existing logistics property in Burbach for a total investment of approximately 27.8 million euros, with an estimated NOI yield of 7.4%. The property comprises approximately 45,500 m² of lettable area and is fully leased to L.I.T. Logistics Solutions GmbH, part of LIT AG, a German logistics service provider serving SSI Schäfer and other customers, under a 10-year double net lease agreement with an extension option.

1.3.3. Landbank acquisitions in the first nine months of 2026

During the first nine months of 2026, WDP further expanded its European landbank through selective acquisitions of land positions in Belgium, France, the Netherlands and Romania. Together, these land positions represent approximately 950,000 m², for a total investment of approximately 150 million euros, with 90% located in Western Europe.

These positions are intended to be developed over time, subject to commercialisation, and are expected to add incremental capex of around 280 million euros, enabling gradual, development-led growth as this capex converts into pre-let projects over the next years. This represents a total future investment potential of around 430 million euros, targeting a 7% NOI yield on cost and offering significant potential for medium-term value creation.

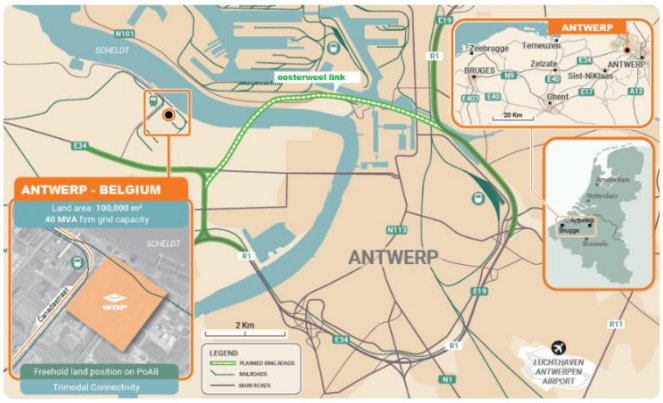
Belgium

Menen

WDP completed the acquisition of a logistics redevelopment site in Menen, Belgium, through a contribution in kind with an investment value of approximately 6 million euros. The site comprises two warehouse buildings on a land plot of approximately 23,200 m², offering opportunities for leasing, refurbishment and redevelopment. WDP intends to upgrade approximately 10,000 m² of existing warehouse space and redevelop approximately 5,000 m². Located in Rekkem, close to the E17 motorway, the French border, rail infrastructure and an inland container terminal, the site benefits from multimodal connectivity for domestic and cross-border logistics operations.[18]

Port of Antwerp-Bruges

WDP acquired a 100,000 m² freehold land reserve in the Port of Antwerp-Bruges (PoAB) through a contribution in kind, representing an investment value of approximately 24 million euros. The site benefits from 40 MVA of firm ("zero-flex") grid capacity, ensuring full contracted capacity at all times. WDP intends to develop a logistics campus of approximately 55,000 m² GLA, representing additional investment potential of approximately 35 million euros. The site offers direct access to the E34 motorway, inland waterway infrastructure and a railway connection, providing multimodal connectivity within the wider Antwerp logistics region.[19]



France

Le Mesnil-Amelot

WDP entered into an agreement to acquire a 14-hectare land position in Le Mesnil-Amelot, adjacent to Paris Charles de Gaulle Airport. The site offers the potential to develop a logistics campus of approximately 70,000 m² GLA. Closing and payment are expected in 2028, subject to conditions precedent.[20]

[18] See the press release of 5 August 2026.
[19] See the press release of 2 September 2026.
[20] See the press release of 11 May 2026.

Saint-Jory

WDP acquired a 23.5-hectare land position in Saint-Jory, north of Toulouse. Located along the A62 motorway, the site offers the potential to develop a mixed-use logistics campus of approximately 62,000 m² GLA, in a market characterised by strong occupier demand and limited availability of modern logistics space.[21]

The Netherlands

WDP acquired a 13.5-hectare brownfield site in the southwestern Netherlands, located between the ports of Rotterdam and Antwerp. The site offers the potential to develop approximately 40,000 m² of logistics GLA and 60,000 m² of Industrial Outdoor Storage (IOS), securing a scarce development opportunity in an established logistics market.[22]

Romania

Bucharest - Ștefănești

WDP acquired a land position of approximately 220,000 m² in Ștefănești, north-east of Bucharest, directly adjacent to WDP Park Bucharest Ștefănești. The acquisition expands WDP's landbank in the Bucharest logistics market, providing additional development opportunities in a market characterised by sustained demand.

Bucharest – Dragomirești

WDP acquired a land position of approximately 93,000 m² in Dragomirești, west of Bucharest, directly adjacent to WDP Park Bucharest Dragomirești. Located in one of Romania's key logistics hubs, the site secures additional opportunities for future development and further strengthens WDP's long-term development pipeline.

[21] See the press release of 11 May 2026.
[22] See the press release of 7 July 2026.

1.3.4. Divestments in the first nine months of 2026

During the first nine months of 2026, WDP signed disposal transactions totalling approximately 116 million euros. In addition to the strategic asset swap with the Luxembourg State, which enabled further streamlining of the Group structure, WDP crystallised strong value creation on approximately 60 million euros of disposals in the Netherlands and Romania, achieving an average sale price 30% above the latest fair value and an unlevered IRR exceeding 20%.

Going forward, selective capital recycling forms a structural driver of value creation. Where the value creation potential of an asset has been fully developed and limited further long-term potential remains, capital can be selectively redeployed into new opportunities offering attractive risk-adjusted returns. With a portfolio approaching 10 billion euros, WDP's platform provides a continuous source of value creation through selective capital rotation, while maintaining its focus on consistent earnings per share growth and delivering attractive total returns.

Luxembourg

Foetz

WDP sold the Foetz logistics site to the Luxembourg State. The property comprises approximately 17,000 m² of logistics space and is located adjacent to facilities where the Luxembourg State operates incubator activities.[23]

The Netherlands

Duiven

WDP completed the disposal of a logistics site in Duiven, the Netherlands, to FedEx, the end-user of the property, supporting the expansion of its adjacent European road hub. Together with the disposal in Romania described below, these transactions involved approximately 61,000 m² of lettable area, reflecting WDP's active portfolio management and disciplined approach to capital recycling.[24]

Romania

Timisoara

WDP disposed a logistics site in Romania to an end-user that will integrate the property into its growing regional operations. The transaction forms part of the disposals described above and reflects strong value creation through active portfolio management.[25]

[23] See the press release of 31 March 2026.
[24] See the press release of 18 June 2026.
[25] See the press release of 18 June 2026.

55 million euros build-to-suit redevelopment for Delhaize in the Zellik logistics cluster



LONG-TERM VALUE CREATION

REPEAT BUSINESS, CLUSTER GROWTH

Off-market transaction within WDP's established Zellik cluster, adjacent to Delhaize's existing supply-chain operations, where development land is scarce.

TAILOR-MADE HIGH-BAY

20,000 m² GLA state-of-the-art, temperature-controlled logistics space. Development to start in 2027, with delivery planned for 2029

LONG-TERM INCOME VISIBILITY

Fully pre-let to Delhaize (Ahold Delhaize group) on a fixed 20-year lease, at a return in line with WDP's target hurdle rate for new developments.

FUTURE-READY ASSET

The building will be BREEAM certified and approximately 2 MWp rooftop solar capacity.

>20,000 m² GLA
Modern temperature-controlled high-bay logistics

55 million euros
Delhaize investing an additional €120m

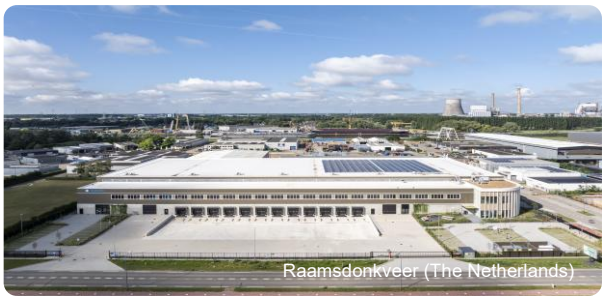
~2 MWp
Rooftop solar capacity

20 years
Fixed lease agreement

1.4. 144 million euros of fully pre-let development projects completed in the first nine months of 2026

During the first nine months of 2026, WDP completed fully pre-let development projects representing approximately 125,000 m² of total lettable area, with a total investment of 144 million euros. These projects generate an NOI yield of 7.0% and have an average lease term of 13 years.


Gent (Belgium)


Raamsdonkveer (The Netherlands)

1.5. 305 million euros in acquisitions completed in the first nine months of 2026

WDP completed acquisitions with a total lettable area of around 155,000 m² in the first nine months of 2026, representing an investment of approximately 205 million euros at an average NOI yield of 6.7%. The average lease term is around 10 years. In addition, WDP expanded its land reserves by over 805,000 m², representing an investment of around 100 million euros. Together, these acquisitions and land investments amount to approximately 305 million euros.

1.6. Two battery energy storage systems were brought into operation in the first nine months of 2026

During the first nine months of 2026, WDP brought two battery energy storage systems (BESS) into operation in Belgium, adding 5.25 MW of power capacity and 14.5 MWh of energy storage capacity. These projects support grid balancing, optimise on-site energy use and facilitate client electrification, further strengthening WDP's integrated energy platform. Further details are provided in section 1.10.3 *Battery energy storage*.

1.7. Completion of the charging hub in Dudelange, Luxembourg in the first nine months of 2026

During the first nine months of 2026, WDP completed the installation of a charging hub in Dudelange, Luxembourg, comprising eight truck charging points and four passenger vehicle charging points, with a total installed charging capacity of 1,600 kW.

1.8. Completion of a green retrofit at a logistics campus in Belgium in the first nine months of 2026

During the first nine months of 2026, WDP completed a green retrofit investment of approximately 3 million euros at a 120,000 m² logistics campus in Belgium, replacing conventional gas-based heating with an electric heat pump solution. Powered by on-site solar energy and supported by battery storage, the integrated solution improves energy efficiency, reduces operating costs and supports further electrification.

1.9. Investment pipeline in execution of around 790 million euros

As of 30 September 2026, WDP has a total investment pipeline in execution of approximately 790 million euros with an expected NOI yield of 7.0%. The cost to come is 581 million euros. Per 30 September 2026, the total pipeline is over 90% pre-let.

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in € m)	Cost to date (in € m)	Cost to come (in € m)	NOI yield (in %)	Pre-leased (in %)
BE	Lokeren	KDL	4Q27	17,924	20				
BE	Various	WWRS *	4Q26	7,179	2				
BE	Zellik	Delhaize	3Q29	20,000	55				
BE	Grimbergen	In commercialisation	4Q27	53,500	25				
BE	Asse - Mollem	Lactalis	2Q27	1,524	4				
BE	Antwerpen	Fully let	1Q28	22,500	54				
FR	Vendin-le-Vieil	In commercialisation	4Q26	14,779	10				
NL	Kerkrade	In commercialisation	4Q27	13,735	14				
NL	Veghel	Kuehne + Nagel	4Q27	12,500	21				
NL	Zwolle	Scania	3Q27	39,000	45				
NL	Schiphol	Partially let	4Q27	22,507	21				
NL	Central region	Fully let	3Q28	31,000	40				
RO	Sibiu	Siemens	4Q27	14,950	14				
RO	Bucharest - Dragomiresti	Aquila	1Q27	47,231	44				
RO	Deva	HAVI	1Q27	5,924	4				
RO	Deva	Dr. Max	2Q27	10,827	9				
RO	Bucharest - Stefanestii	Action	4Q26	54,000	40				
RO	Bucharest - Stefanestii	Auchan	2Q27	14,180	9				
RO	Bucharest - Stefanestii	Aggreko	4Q27	1,200	2				
RO	Bucharest - Stefanestii	FAN Courier Group	3Q27	32,000	23				
RO	Bucharest - Stefanestii	FAN Courier Group	3Q27	21,400	17				
RO	Calan	Auchan	4Q26	9,442	8				
Projects under development				**467,302**	**479**	**149**	**330**	**7.4%**	**88%**
FR	Bollène	Boulanger	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				
DE	Burbach	L.I.T. Logistics Solutions	4Q26	45,500	28				
Acquisition of real estate				**195,577**	**214**	**44**	**169**	**6.0%**	**100%**
Group	Various	Battery park	4Q29		40			~10-15% IRR	
Group	Various	Solar panels	1Q27		56			~8% IRR	
Group	Various	Charging hubs	4Q26		2			~10% IRR	
Energy investments				**N.R.**	**98**	**17**	**81**	**~10% IRR**	
Total pipeline in execution				**662,879**	**791**	**210**	**581**	**7.0%**	**91%**

*Joint venture

Development projects currently in execution show continued strong commercial momentum: as of 30 September 2026, the pre-let rate has risen to 88% (81% Q4 2025), even after the completion of approximately 125,000 m² of pre-let development projects over the first nine months of 2026. These projects represent an investment of approximately 480 million euros and a lettable area of approximately 467,000 m².

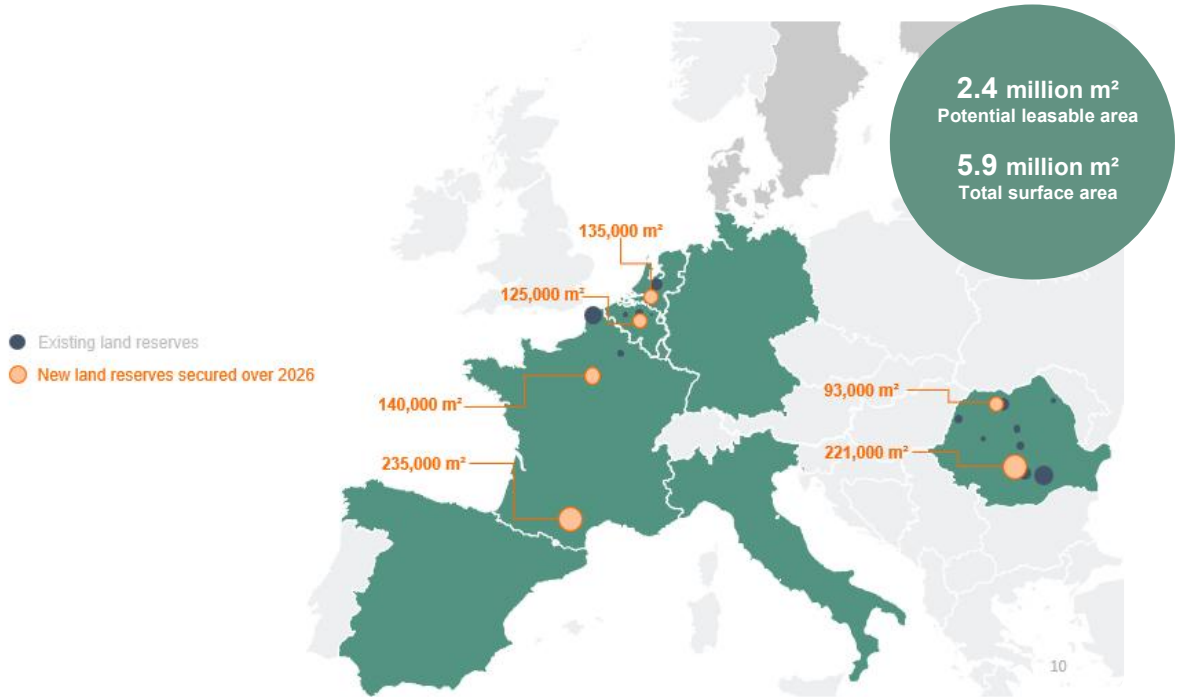
WDP remains committed to its policy of securing pre-lets before starting development, while allowing for a limited number of exceptions, including cluster expansions, projects linked to remediation and multi-tenant developments comprising smaller units in specific locations. With supply remaining scarce and market development activity declining, WDP remains confident in the successful commercialisation of these projects upon delivery. This disciplined approach is reflected in WDP's total pipeline under execution, which is 91% pre-let.


Bollène (France)


Mollem (Belgium)

1.10. Further development potential

WDP currently holds land reserves with the potential to develop approximately 2.4 million m² of lettable area on a total surface area of 5.9 million m², up from 2.1 million m² lettable area at year-end 2025. These land positions are spread across core Western European markets and Romania. Development starts upon commercialisation, in line with WDP's pre-letting policy. Therefore, these land reserves reinforce WDP's long-term development potential and support the continued build-out of its integrated European logistics platform.



1.11. WDP Energy

Integrated energy solutions for future logistics

Electrification and decarbonisation are reshaping energy needs across transport, logistics and industrial real estate. Geopolitical tensions and energy market volatility, particularly in oil prices, are increasing the focus on energy independence, resilience and cost control.

WDP Energy responds by turning warehouses into energy hubs through on-site solar production, efficiency solutions, mobility solutions and energy storage. These solutions help clients reduce emissions, optimise energy use and reduce grid dependence while maintaining operational continuity as electrification progresses.

WDP Energy expects its revenues to double towards 50 million euros by 2030[26]. The earnings contribution will be gradual and non-linear, reflecting project complexity and external factors such as permitting, grid-connection lead times and lower energy prices.

More than a warehouse: the logistics powerhouse

As a real estate partner, WDP contributes to efficient, future-proof and cost-effective supply chains through four integrated pillars:

- On-site energy production (solar PV);
- On-site efficiency solutions (LED lighting, electric heat pumps and intelligent energy management systems);
- Mobility solutions (smart EV charging facilities); and
- Energy storage (behind-the-meter batteries and front-of-the-meter grid-support storage).



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

WDP currently has a total installed solar energy production capacity of 274 MWp. As of 30 September 2026, a further 81 MWp is under development, representing an investment budget of 56 million euros. Once delivered, these projects will bring total installed capacity to 356 MWp, exceeding WDP's target of 350 MWp for 2027. WDP targets an IRR of ~8% and a yield on cost of around 10–15%. Beyond this target, WDP expects to expand its solar capacity in line with the pace of new development projects.

[26] 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.

1.11.2. Green Mobility Solutions

WDP continues to expand its Green Mobility solutions by integrating on-site energy, storage and charging infrastructure to optimise clients' energy profiles and support the electrification of transport.

In Bleiswijk, the Netherlands, a truck charging hub with six high-power charging points, providing 600 kW of installed charging capacity, will become operational by the end of 2026.



Dudelange (Luxembourg)

1.11.3. Battery energy storage

Front-of-the-meter (FTM) BESS project

In Vilvoorde, Belgium, WDP operates a front-of-the-meter battery energy storage system with 3 MW of power capacity and 10 MWh of energy storage capacity, alongside a 3.8 MWp solar installation. The integrated solution supports grid balancing and the future electrification of WDP's client portfolio.

In Genk, Belgium, WDP is developing a large-scale battery park with 60 MW of power capacity and 240 MWh of energy storage capacity, providing up to four hours of storage at full output. The project will contribute to grid stability, flexibility and the management of energy price volatility.


Genk (Belgium)

The investment budget amounts to 40 million euros, with operations to be managed by a specialised partner. The project was selected under the Capacity Remuneration Mechanism (CRM), providing access to a guaranteed base return. The installation is expected to become operational by the end of 2029.

Behind-the-meter (BTM) BESS project

WDP continues to roll out behind-the-meter battery systems at selected high-energy sites with solar PV installations, including e-mobility hubs. These systems increase on-site consumption of solar energy, reduce grid dependence and support operational continuity. Further deployment remains dependent on securing grid connections, which are increasingly constrained.


Bornem (Belgium)

In Bornem, Belgium, WDP operates a BTM battery system with 2.25 MW of power capacity and 4.5 MWh of energy storage capacity, integrated with the site's 3 MWp solar installation. The system increases local solar energy consumption, reduces peak electricity demand and optimises energy costs and use of the existing grid connection, while supporting the site's ongoing electrification.

2. Operational activities

2.1. Strengthening WDP's European leadership

During the first nine months of 2026, WDP strengthened its European organisation through key appointments at local and Group level. Combining local market expertise with enhanced operational and investment capabilities, these appointments support the disciplined execution of WDP's #BLEND2030 growth plan and its ambition to build a core €10bn+ integrated European logistics real estate platform, with a continued focus on consistent earnings per share growth.

Local leadership across European markets

WDP appointed Jurgen Bevelander as Country Manager the Netherlands, Joan Lacosta as Country Manager Spain and Benjamin Khafi Grynfas as Country Manager Italy.[27,28]

These appointments reinforce WDP's integrated European platform by combining strong local market expertise with the scale and capabilities of a European organisation, enabling WDP to capture growth opportunities and execute consistently across both established and new markets.

Enhancing operational capabilities at Group level

WDP appointed William Lerinckx[29], as Chief Operating Officer to support disciplined execution and the continued development of its European logistics platform. With more than 25 years of international real estate experience, he joins WDP's Executive Committee alongside CEO Joost Uwents and CFO Mickaël Van den Hauwe.

Robert Woerdeman appointed as Group European Investment Manager

In May 2026, WDP appointed Robert Woerdeman as Group European Investment Manager. With more than 20 years of European real estate investment and capital markets experience, he supports the Executive Committee in identifying and evaluating opportunities across existing and target markets, aligned with WDP's return criteria and long-term earnings per share growth ambitions.

[27] See press release of 12 February 2026.
[28] See press release of 15 April 2026.
[29] Through Lerinvestimmo CommV.

3. ESG benchmark and performance

3.1. ESG benchmark and performance

WDP's continued track record of EPRA Gold recognition was reaffirmed in October 2026 for both the Best Practices Recommendations (BPR) and Sustainability Best Practices Recommendations (sBPR), demonstrating consistently high standards in financial and sustainability reporting. Together with its participation in recognised international ESG assessments and ratings, this underscores WDP's commitment to transparent, comparable reporting on its performance and progress.

Performance 2026	
EPRA BPR GOLD / EPRA sBPR GOLD	**EPRA BPR Gold** **EPRA sBPR Gold**
MSCI ESG RATINGS AA (CCC B BB BBB A AA AAA)	**AA**
Corporate ESG Performance – RATED BY ISS STOXX – Prime	**PRIME C +**
Corporate Sustainability Assessment (CSA) Score 2026: 70 /100 – S&P Global	**DJSI** **Europe + World** **Score 70**
CDP – DRIVING SUSTAINABLE ECONOMIES	**A- (Climate)**[30]

[30] 2025 assessment.

II. Financial results

286.9 million euros

EPRA Earnings 9M 2026

9.0 billion euros

Fair value of the property portfolio

91.0%

Operating margin

1.21 euros

EPRA Earnings per share 9M 2026

97.2%

Occupancy rate

1.6%

Like-for-like rental growth

507 million euros

Annualised rental income

5.3 years

Average term of the leases

21.7 euros

EPRA NTA per share

EPRA key performance indicators

	30.09.2026	31.12.2025
EPRA NTA (in euros per share)	21.7	21.9
EPRA NRV (in euros per share)	23.8	23.9
EPRA NDV (in euros per share)	21.9	21.8
EPRA LTV (in %)	43.2	41.9
EPRA Net Initial Yield (in %)	5.5	5.4
EPRA Topped-up Net Initial Yield (in %)	5.5	5.4
EPRA vacancy rate (in %)	2.8	2.3
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10.6	10.9
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.0	10.4

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

Consolidated key figures

Operational	30.09.2026	31.12.2025
Fair value of property portfolio (including solar panels) (in million euros)	9,019.4	8,584.0
Gross initial yield (including vacancies)[1] (in %)	6.4	6.2
Net initial yield (EPRA) (in %)	5.5	5.4
Average lease term (until first break) (in years)	5.3	5.6
Occupancy rate[2] (in %)	97.2	97.7
Like-for-like rental growth (in %)♦	1.6	2.3
Operating margin[3] (in %)♦	91.0	90.4
Financial	**30.09.2026**	**31.12.2025**
Loan-to-value (in %)♦	41.9	40.1
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	44.0	42.2
Net debt / EBITDA (adjusted) (in x)♦	7.7	7.5
Interest Coverage Ratio[4] (in x)	4.8	5.0
Average cost of debt (in %)♦	2.5	2.4
Average remaining duration of outstanding debt (in years)	3.9	4.3
Weighted average maturity of all drawn and undrawn credit lines	3.9	4.6
Hedge ratio (in %)♦	78	89
Average remaining term of hedges[5] (in years)	3.5	4.2
Result (in million euros)	**30.09.2026**	**30.09.2025**
Property result	383.0	350.5
Operating result (before the result on the portfolio)	348.5	316.7
Financial result (excluding change in the fair value of financial instruments)♦	-66.7	-57.1
EPRA Earnings♦	286.9	263.7
Result on the portfolio - Group share♦	-7.3	6.2
Change in the fair value of financial instruments - Group share	12.1	-13.0
Depreciation and write-down on solar panels - Group share	-8.1	-10.2
Net result (IFRS) - Group share	283.7	246.7
Details per share (in euros)	**30.09.2026**	**30.09.2025**
EPRA Earnings♦	1.21	1.15
Result on the portfolio - Group share♦	-0.03	0.03
Change in fair value of the financial instruments - Group share	0.05	-0.06
Depreciation and write-down on solar panels - Group share	-0.03	-0.04
Net result (IFRS) - Group share	1.19	1.08
IFRS NAV[6]	21.2	20.8
EPRA NTA♦	21.7	21.3
EPRA NRV♦	23.8	23.3
EPRA NDV♦	21.9	21.2

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.

3 Based on the comparison between 9M 2026 and 9M 2025.

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

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

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

1. Notes to the income statement of 30 September 2026 (analytical scheme)

1.1. Property result

The property result amounts to 383.0 million euros for the first nine months of 2026, an increase of +9.3% compared to the same period last year (350.5 million euros). This strong increase comes from pre-let development projects and acquisitions combined with organic rental growth. The like-for-like rental growth amounts to +1.6%, mainly driven by indexation and rent reversion and partially offset by some frictional vacancy, reflecting the usual tenant movement.

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	98,403	141,444	26,346	6,525	11,008	80,554	364,280	4,032
III. Expenses related to leases[2]	318	157	862	0	-629	-1,060	-351	-4
Rental income, net of rental-related expenses	**98,721**	**141,602**	**27,208**	**6,525**	**10,379**	**79,494**	**363,929**	**4,028**

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 includes 22.8 million euros in solar panel income, compared to 21.0 million euros last year, +9% y/y. This evolution is driven by a higher solar capacity and higher electricity prices. 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 volatile energy prices.

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

The operating result (before the result on the portfolio) amounts to 348.5 million euros for the first nine months of 2026, an increase of +10.0% compared to the same period last year (316.7 million euros). Property and other general expenses are 34.5 million euros over the first nine months of 2026 (33.8 million euros for 9M 2025). At +2%, these items increase less than proportionally with the property result, such that the operating margin increased to 91.0%, compared to 90.4% over 9M 2025. 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 -66.7 million euros over the first nine months of 2026, compared to -57.1 million euros over 9M 2025. This increase was predominantly driven by the cost of incremental debt drawn to finance growth opportunities and is in line with budget – with the total financial debt (as per IFRS) increasing to 3,855.3 million euros per 30 September 2026, compared to 3,504.7 million euros as at 31 December 2025.

WDP's proactive financial management ensures the average all-in interest cost remains low at 2.5% over the first nine months of 2026, compared to 31 December 2025 and is still based on a high hedging ratio of 78%.

This result takes into account a limited amount of +7.0 million euros of capitalised interest on development properties. This financial result also includes the recurring interest cost for land under concession of -5.1 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 4.8x (5.0x at the end of 2025).

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

The result of 15.7 million euros over the first nine months of 2026 mainly involves the contribution of the participation in Catena. In addition, during Q1 2026, WDP acquired the remaining 45% stake in WDP Luxembourg SA, bringing WDP's ownership to 100%.[31] As a result, WDP Luxembourg SA is now fully consolidated, and its results are no longer recognized under the equity method but are included line-by-line in the consolidated income statement.

1.5. Taxes

Taxes on EPRA Earnings (-10.6 million euros) mainly relate to the Netherlands and Romania, where no REIT regime applies. As a reminder, 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 impact is included in the earnings target of the growth plan.[32]

Deferred taxes on the result on portfolio (-25.8 million euros) reflect the tax effect on unrealised revaluations and fiscal depreciation (see below *1.7. Result on the portfolio*) and has no impact on cash flows or EPRA Earnings.

1.6. EPRA Earnings

WDP's EPRA Earnings for the first nine months of 2026 amount to 286.9 million euros, up +9% against the result of 263.7 million euros over the first nine months of 2025. This growth was driven by investment activity and organic rental growth of +1.6%, combined with persistently strong operating efficiency (90%+ operating margin) and a competitive cost of debt of 2.5%.

EPRA Earnings per share increased by +4.7% to 1.21 euros, compared to 1.15 euros over the same period a year earlier, including a 4% increase in the weighted average number of shares outstanding, due to the strengthening of capital in 2025 and 2026.

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 -0.3 million euros (9M 2025: +41.4 million euros), stable year-to-date with 0.0%, based on a stable EPRA Net Initial Yield of 5.5%. This breaks down by country as follows: Belgium (-7.7 million euros), the Netherlands (+16.8million euros), France (-8.6 million euros), Romania (+10.6 million euros), Germany (-9.5 million euros) and Luxembourg (-2.1 million euros).

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[31] See the press release of 31 March 2026.
[32] See *IV. Outlook*.

The portfolio result (including the share of joint ventures and after deferred taxes) – Group share for the first nine months of 2026 is -7.3 million euros or -0.03 euros per share. For the same period last year, this result amounted to 6.2 million euros or 0.03 euros per share. The deferred taxes reflect the tax impact of unrealised revaluations of the property portfolio and fiscal depreciation, with variations across the different markets.

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

Changes in fair value of financial assets and liabilities – share Group[33] are 12.1 million euros over the first nine months of 2026 or 0.05 euros per share (versus -13.0 million euros or -0.06 euros per share in 9M 2025).

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 -8.1 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 the first nine months of 2026 of 283.7 million euros (compared to the same period last year, when it amounted to 246.7 million euros).

The difference between net income (IFRS) – Group share of 283.7 million euros and EPRA Earnings of 286.9 million euros, is driven by the positive variation of interest rate hedging instruments, offset by the deferred tax liabilities, and the depreciation of the solar panels.

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

2. Notes to the balance sheet as of 30 September 2026

2.1. Property portfolio

The **total portfolio value** evolved to 9,019.4 million euros compared to 8,584.0 million euros at the end of 2025.

- **Property portfolio fair value**[34,35]**:** 8,814.8 million euros per 30 September 2026 (8,395.0 million euros at the end of 2025).
  - **Standing portfolio:** 8,212.6 million euros[36]
  - **Projects under development**: 294.1 million euros
  - **Land reserves:** 308.1 million euros
- **Investments in energy assets**[37]**:** 204.5 million euros

Overall, the portfolio is valued at a gross rental yield of 6.4%[38]. Currently, the portfolio is valued at an EPRA Net Initial Yield of 5.5%. The current contractual rent is approximately 7% below market rent (compared to 9% at year-end 2025), reflecting captured of rent indexation and rent reversion, while estimated rental values (ERVs) remained stable quarter-on-quarter. The net reversionary yield is 6.1% based on full letting at market rent.[39]

Portfolio statistics by country

	Belgium	Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	117	116	24	4	6	84	**351**
Gross lettable area (in m²)	2,912,520	3,030,421	757,985	148,921	179,746	2,006,430	**9,036,023**
Land (in m²)	5,392,172	5,228,444	2,176,218	246,023	313,805	9,351,431	**22,708,093**
Fair value (in million euros)	2,681	3,227	790	171	241	1,705	**8,815**
% of total fair value	30%	37%	9%	2%	3%	19%	**100%**
% change in fair value (YTD)	-0.3%	0.5%	-1.1%	-5.5%	-0.9%	0.6%	**0.1%**
Vacancy rate (EPRA)[1][2]	4.4%	0.6%	5.5%	0.0%	0.5%	4.1%	**2.8%**
Average lease length till break (in y)[2]	5.3	5.4	6.8	3.3	4.0	5.2	**5.3**
WDP gross initial yield[3]	5.8%	6.3%	5.4%	5.9%	6.7%	8.2%	**6.4%**
Effect of vacancies	-0.3%	0.0%	-0.3%	0.0%	0.0%	-0.4%	**-0.2%**
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.3%	-0.1%	-0.6%	-0.6%	**-0.4%**
Adjustments for transfer taxes	-0.1%	-0.6%	-0.2%	-0.4%	-0.4%	-0.1%	**-0.3%**
EPRA net initial yield[1]	5.1%	5.3%	4.6%	5.4%	5.7%	7.2%	**5.5%**

[34] Valuations determined by independent real estate experts (Stadim, JLL, CBRE and BNP Paribas Real Estate), in accordance with IAS 40. For the exact valuation method, we refer to the BE-REIT press release of 9 July 2025.
[35] Including assets held for sale.
[36] Including a right of use of 123 million euros, related to the land held through a concession in accordance with IFRS 16.
[37] Predominantly solar panels measured at fair value under the revaluation model in accordance with IAS 16.
[38] 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).
[39] 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.

2.3. NAV per share

The EPRA NTA per share amounted to 21.7 euros as of 30 September 2026, broadly stable compared with 21.9 euros as of 31 December 2025 (-0.1 euros, -0.6%). This evolution was mainly driven by EPRA Earnings generation (+1.21 euros), mainly driven by the payment of the 2025 dividend in Q2 2026 (-1.23 euros).

IFRS NAV per share[40] is 21.2 euros at 30 September 2026 versus 21.3 euros per 31 December 2025.

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

III. Management of financial resources

On **2 October 2026**, after the balance sheet date, WDP completed a 400 million euros capital increase via accelerated bookbuild (ABB)[41]. To provide a representative view of WDP's financial position going into the fourth quarter, selected balance sheet metrics are presented on a pro forma basis, including the ABB. These are marked with ♦.

CREDIT RATING

Moody's

A3

Issuer & instrument rating
Stable Outlook

Fitch

BBB+

Issuer rating
Stable Outlook

A-

Instrument rating

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

LOAN-TO-VALUE ♦

37.5%



GEARING RATIO

6.9x
Net debt / EBITDA (adj.) ♦

4.8 x
Interest Coverage Ratio

LIQUIDITY

2.4 billion euros
Undrawn credit facilities ♦

2.5%
Cost of debt

MATURITY OF OUTSTANDING DEBT

3.9 years
Debt maturity

87%
Hedge ratio ♦

3.5 years
Hedge maturity

100% FINANCING NEEDS COVERED

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

GREEN FINANCING

2.8 billion euros

74% outstanding debt



[41] See the press release of 29 September 2026.

1. Financial position

1.1. Credit rating and balance sheet

WDP holds an A3 issuer and instrument rating from Moody's and a BBB+ issuer rating and A- instrument rating from Fitch (both agencies with Stable Outlook), placing it among a select group of A-rated listed real estate companies in Europe. These ratings reflect the strength of WDP's balance sheet and robust liquidity position, consistent execution of long-term financial policies, and capital discipline with a relentless focus on cash generation.

On **2 October 2026**, after the balance sheet date, WDP completed a 400 million euros capital increase via accelerated bookbuild (ABB)[1]. The ABB is therefore not yet reflected in the figures as of 30 September 2026 (see *1.2 Capital structure and liquidity)*.

Pro forma following the ABB and before deployment of the proceeds, WDP enters the fourth quarter with a:

1. **Loan-to value:** of 37.5%, from 41.9% as of 30 September 2026;
2. **Net debt/EBITDA (adj.):** of 6.9x, from 7.7x as of 30 September 2026;
3. **Hedge ratio:** of 87%, from 78% as of 30 September 2026;
4. **Liquidity position:** of around 2.4 billion euros, from 2.0 billion euros as of 30 September 2026.

This further strengthens WDP's A3-rated balance sheet ahead of the proposed merger with ARGAN, while funding growth beyond its annual self-financing capacity of approximately 500 million euros.

1.2. Capital structure and liquidity

Total financial debt increased to 3,855.3 million euros as of 30 September 2026, compared to 3,504.7 million euros as of 31 December 2025, driven by the incremental debt drawn to finance growth opportunities. As a result, loan-to-value – which balances net financial debt against portfolio value[42] – stands at 41.9% as of 30 September 2026 (40.1% as of 31 December 2025). Moreover, the key capital structure metric, net debt / EBITDA (adj.), which measures the actual debt repayment capacity, is very strong at 7.7x (7.5x as of 31 December 2025).

The weighted average duration of the outstanding financial debt as of 30 September 2026 is 3.9 years[43], compared to 4.3 years as of the end of 2025. WDP's proactive financial management keeps interest costs particularly competitive with an all in cost of debt at 2.5% over the first three quarters of 2026. As of 30 September 2026, the hedge ratio is 78%, with an average maturity of hedges of 3.5 years. Together with the increase in the Operating Result (before the result on the portfolio), this implies a continued high interest Coverage Ratio of 4.8x (5.0x as of 31 December 2025).

As of 30 September 2026, the total undrawn and confirmed long-term credit lines amount to 2.0 billion euros[44]. This provides WDP with ample liquidity to execute at least the investment pipeline in execution of approximately 791 million euros (with cost to come: 581 million euros), and funding the debt maturities until the end of 2027 (589 million euros), whilst maintaining a buffer to act on interesting

[42] Based on IFRS accounts, including solar panels and investments in joint ventures and associates.
[43] Including short-term debt.
[44] This excludes additional credit facilities to cover the commercial paper programme.

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[45]. To this end, WDP expects to self-finance CAPEX of approximately 500 million euros per year (of which 250-300 million euros in equity via retained earnings, stock dividend and contributions in kind, and the remainder in debt raised within WDP's leverage targets) 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 equity via 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.).

1.3. Financing strategy during 2026

1.3.1. New financial resources in 2026

Optional dividend amounting to 116 million euros[46]

The WDP shareholders chose for over 57% of their shares for a contribution of their dividend rights in consideration for new shares instead of cash dividend payments. This result led to a capital increase of around 116 million euros for WDP by way of the creation of 5,404,235 new shares, at an issue price of 21.53 euros per share.

Capital increase via in-kind contribution of 6.4 million euros[47]

WDP acquired a redevelopment site in Menen, Belgium. The transaction was realised on 5 August 2026 via a contribution in kind against a payment of 294,117 new WDP shares at an issue price of 21.93 euros. This results in a strengthening of equity by 6.4 million euros.

Capital increase via in-kind contribution of 23.5 million euros[48]

WDP acquired a 100,000 m² land reserve in the Port of Antwerp-Bruges (PoAB), combining a large-scale freehold land position within the port with 40 MVA of firm ("zero-flex") grid capacity. The transaction was realised on 2 September 2026 via a contribution in kind against a payment of 1,111,141 new WDP shares at an issue price of 21.19 euros. This results in a reinforcement of equity by 23.5 million euros

[45] See *IV. Outlook*.
[46] See the press release of 20 May 2026.
[47] See the press release of 5 August 2026.
[48] See the press release of 2 September 2026.

New financing package

During Q3 2026, WDP signed 700 million euros in new revolving credit facilities, further strengthening its liquidity position.

1.3.2. Credit rating update

Both credit agencies Moody's (30 July 2026) and Fitch (28 July 2026) have affirmed WDP's rating following the announcement of ARGAN and WDP to join forces through a friendly all-share merger. The affirmation of issuer and debt ratings with a stable outlook reflects the improved business profile of the combined group and the expectation that leverage will remain in line for the requirements for the current rating category.

Fitch Ratings has affirmed on July 28, 2026, WDP's Long-Term Issuer Default Rating (IDR) at 'BBB+' and affirmed senior unsecured debt at 'A-'. The Outlook on the IDR is Stable. On July 30th 2026, Moody's Ratings affirmed the A3 long-term issuer and senior unsecured debt ratings of WDP. The outlook remains stable.

1.3.3. Significant events after the balance sheet date

Capital increase through accelerated private placement for 400 million euros[49]

WDP launched a capital increase in cash within the authorised capital with the waiving of the statutory preferential right of the existing shareholders and without granting an irreducible allocation right to the existing shareholders. The capital increase was achieved through an exempt accelerated private placement with the composition of an order book (accelerated bookbuilding or ABB) with internationally qualified and/or institutional investors.

The gross amount of this capital increase amounted to 400 million euros via the issue of 20,618,556 new shares at an issue price of 19.40 euros per share. These new shares correspond to approximately 8.5% of the outstanding capital prior to the capital increase. This issue price represents a discount of 4.7% from the last share price on Tuesday 29 September 2026.

> *"We're grateful for the strength and quality of support behind this offer, with a strong 5.4-times oversubscription. This result confirms our discipline in matching investment pace with equity funding and gives us the capacity to fund a clearly identified, accretive investment pipeline, putting WDP in the best possible position to capture new growth opportunities ahead of the proposed combination with ARGAN."*
>
> *Mickaël Van den Hauwe, CFO WDP*

[49] See the press release of 29 September 2026.

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

1. Outlook 2026

For 2026, WDP confirms its expected 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 38% (based on stable portfolio values), a net debt / EBITDA (adj.) of around 7x and an average cost of debt of 2.5%
- A weighted average number of shares of 244.0 million for the full year, including newly issued shares

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

2. #BLEND2030

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

Early 2026, WDP extended its horizon to 2030 with new growth ambitions and 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 **#BLEND2030**, 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. This ambition is already being supported by the recent appointment of dedicated Country Managers in both markets.

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

As part of **#BLEND2030**, 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, and the remainder in debt raised 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 2 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

[50] Total accounting return (TAR) is calculated as yearly EPRA NTA growth including gross dividends distributed.

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. Supplemented by selective asset rotation.

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 effect 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

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.

[51] Based on the forward interest rate curve per 31.12.2025 and A3 Moody's credit rating.

V. Financial Statements

Income statement (analytical)

(in euros x 1,000)	9M 2026	9M 2025	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	361,360	334,914	26,446	7.9%
Indemnification related to early lease terminations	2,569	0	2,569	n.r.
Income from energy investments	22,812	20,998	1,814	8.6%
Other operating income/costs	-3,754	-5,432	1,677	n.r.
Property result	**382,986**	**350,480**	**32,506**	**9.3%**
Property charges	-16,860	-15,493	-1,367	8.8%
General company expenses	-17,656	-18,276	621	-3.4%
Operating result (before the result on the portfolio)	**348,471**	**316,711**	**31,760**	**10.0%**
Financial result (excluding change in the fair value of the financial instruments)	-66,740	-57,053	-9,687	17.0%
Taxes on EPRA Earnings	-10,601	-11,619	1,018	n.r.
Deferred taxes on EPRA Earnings	0	-16	16	n.r.
Share in the result of associated companies and joint ventures	15,731	15,646	85	n.r.
Minority interests	0	0	0	n.r.
EPRA Earnings	**286,861**	**263,670**	**23,191**	**8.8%**
Variations in the fair value of investment properties (+/-)	3,108	38,728	-35,620	n.r.
Result on disposal of investment property (+/-)	14,486	138	14,348	n.r.
Deferred taxes on the result on the portfolio (+/-)	-25,777	-34,860	9,084	n.r.
Share in the result of associated companies and joint ventures	917	2,227	-1,310	n.r.
Result on the portfolio	**-7,265**	**6,233**	**-13,498**	**n.r.**
Minority interests	0	0	0	n.r.
Result on the portfolio - Group share	**-7,265**	**6,233**	**-13,498**	**n.r.**
Change in the fair value of financial instruments	12,071	-12,562	24,633	n.r.
Share in the result of associated companies and joint ventures	48	-427	475	n.r.
Change in the fair value of financial instruments	**12,119**	**-12,989**	**25,108**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**12,119**	**-12,989**	**25,108**	**n.r.**
Depreciation and write-down on solar panels	-7,706	-9,570	1,864	n.r.
Share in the result of associated companies and joint ventures	-358	-660	302	n.r.
Depreciation and write-down on solar panels	**-8,064**	**-10,230**	**2,166**	**n.r.**
Minority interests	0	0	0	n.r.
Depreciation and write-down on solar panels - Group share	**-8,064**	**-10,230**	**2,166**	**n.r.**
Net result (IFRS)	**283,652**	**246,684**	**36,968**	**n.r.**
Minority interests	0	0	0	n.r.
Net result (IFRS) - Group share	**283,652**	**246,684**	**36,968**	**n.r.**

Key ratios

(in euros per share)	9M 2026	9M 2025	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings[1]	1.21	1.15	0.05	4.7%
Result on the portfolio - Group share[1]	-0.03	0.03	-0.06	n.r.
Change in the fair value of financial instruments - Group share[1]	0.05	-0.06	0.11	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.03	-0.04	0.01	n.r.
Net result (IFRS) - Group share[1]	1.19	1.08	0.12	n.r.
EPRA Earnings[2]	1.19	1.12	0.06	5.5%
Weighted average number of shares	237,947,543	229,045,533	8,902,011	3.9%
Number of shares	241,949,082	234,613,724	7,335,358	3.1%

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

Income statement (analytical)

(in euros x 1,000)	Q3 2026	Q3 2025	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	122,690	114,083	8,607	7.5%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from energy investments	8,802	7,718	1,083	14.0%
Other operating income/costs	1,119	384	735	n.r.
Property result	**132,611**	**122,185**	**10,426**	**8.5%**
Property charges	-5,040	-5,007	-34	0.7%
General company expenses	-4,961	-6,551	1,589	-24.3%
Operating result (before the result on the portfolio)	**122,610**	**110,628**	**11,982**	**10.8%**
Financial result (excluding change in the fair value of the financial instruments)	-24,300	-20,169	-4,130	20.5%
Taxes on EPRA Earnings	-4,150	-3,239	-911	n.r.
Deferred taxes on EPRA Earnings	0	-16	16	n.r.
Share in the result of associated companies and joint ventures	6,020	5,269	751	n.r.
Minority interests	0	0	0	n.r.
EPRA Earnings	**100,180**	**92,473**	**7,708**	**8.3%**
Variations in the fair value of investment properties (+/-)	-7,383	18,941	-26,324	n.r.
Result on disposal of investment property (+/-)	3,356	2	3,353	n.r.
Deferred taxes on the result on the portfolio (+/-)	-5,445	-2,631	-2,815	n.r.
Share in the result of associated companies and joint ventures	-2,821	2,173	-4,994	n.r.
Result on the portfolio	**-12,294**	**18,485**	**-30,779**	**n.r.**
Minority interests	0	0	0	n.r.
Result on the portfolio - Group share	**-12,294**	**18,485**	**-30,779**	**n.r.**
Change in the fair value of financial instruments	13,491	433	13,058	n.r.
Share in the result of associated companies and joint ventures	4	1	3	n.r.
Change in the fair value of financial instruments	**13,495**	**434**	**13,061**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**13,495**	**434**	**13,061**	**n.r.**
Depreciation and write-down on solar panels	-4,360	-3,857	-503	n.r.
Share in the result of associated companies and joint ventures	-5	-38	33	n.r.
Depreciation and write-down on solar panels	**-4,365**	**-3,895**	**-470**	**n.r.**
Minority interests	0	0	0	n.r.
Depreciation and write-down on solar panels - Group share	**-4,365**	**-3,895**	**-470**	**n.r.**
Net result (IFRS)	**97,016**	**107,497**	**-10,481**	**n.r.**
Minority interests	0	0	0	n.r.
Net result (IFRS) - Group share	**97,016**	**107,497**	**-10,481**	**n.r.**

Key ratios

(in euros per share)	Q3 2026	Q3 2025	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings[1]	0.42	0.40	0.02	4.7%
Result on the portfolio - Group share[1]	-0.05	0.08	-0.13	n.r.
Change in the fair value of financial instruments - Group share[1]	0.06	0.00	0.05	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.02	-0.02	0.00	n.r.
Net result (IFRS) - Group share[1]	0.40	0.46	-0.06	n.r.
EPRA Earnings[2]	0.41	0.39	0.02	5.1%
Weighted average number of shares	241,063,479	232,888,228	8,175,251	3.5%
Number of shares	241,949,082	234,613,724	7,335,358	3.1%

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

Consolidated balance sheet (analytical)

(in euros x 1,000)	30.09.2026	31.12.2025	Δ (abs.)	Δ (%)
Intangible fixed assets	1,205	1,408	-203	n.r.
Investment property	8,689,007	8,207,921	481,087	5.9%
Other tangible fixed assets (energy assets inclusive)	203,235	186,941	16,294	8.7%
Financial fixed assets	70,216	40,262	29,954	74.4%
Trade receivables and other fixed assets	3,024	237	2,787	1173.5%
Participations in associated companies and joint ventures	360,908	390,777	-29,869	-7.6%
Fixed assets	**9,327,597**	**8,827,546**	**500,050**	**5.7%**
Assets held for sale	0	0	0	n.r.
Trade receivables	49,092	40,746	8,346	n.r.
Tax receivables and other current assets	44,614	17,252	27,362	n.r.
Cash and cash equivalents	20,780	14,786	5,994	n.r.
Accruals and deferrals	25,789	14,069	11,720	n.r.
Current assets	**140,275**	**86,852**	**53,423**	**n.r.**
Total assets	**9,467,872**	**8,914,399**	**553,473**	**6.2%**

(in euros x 1,000)	30.09.2026	31.12.2025	Δ (abs.)	Δ (%)
Capital	251,568	244,047	7,521	3.1%
Issue premiums	2,481,898	2,343,351	138,547	5.9%
Reserves	2,123,938	2,076,885	47,053	2.3%
Net result for the financial year	283,652	353,918	-70,266	-19.9%
Shareholders' equity attributable to Group shareholders	**5,141,055**	**5,018,201**	**122,854**	**2.4%**
Minority interests	0	0	0	n.r.
Shareholders' equity	**5,141,055**	**5,018,201**	**122,854**	**2.4%**
Non-current financial debt	3,489,247	3,242,454	246,793	7.6%
Other non-current liabilities	288,337	237,197	51,141	21.6%
Non-current liabilities	**3,777,584**	**3,479,651**	**297,933**	**8.6%**
Current financial debt	366,103	262,232	103,871	39.6%
Other current liabilities	183,129	154,314	28,815	18.7%
Current liabilities	**549,232**	**416,546**	**132,686**	**31.9%**
Liabilities	**4,326,816**	**3,896,197**	**430,619**	**11.1%**
Total liabilities	**9,467,872**	**8,914,399**	**553,473**	**6.2%**

Key ratios

(in euros per share)	30.09.2026	31.12.2025	Δ (abs.)	Δ (%)
IFRS NAV	21.2	21.3	-0.1	-0.4%
EPRA NTA♦	21.7	21.9	-0.1	-0.6%
Share price	19.2	22.1	-2.9	-13.0%
Premium/Discount with respect to EPRA NTA	-11.5%	1.2%	n.r.	n.r.
(in euros x million)				
Fair value of the portfolio (including solar panels)[1]	9,019.4	8,584.0	435.3	5.1%
Loan-to-value♦	41.9%	40.1%	1.8%	n.r.
Gearing ratio (proportional)[2]♦	44.0%	42.2%	1.8%	n.r.
Net debt / EBITDA (adjusted)♦	7.7x	7.5x	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.
1 Based on 100% of the fair value for the fully consolidated entities and the proportionate share for the joint ventures (i.e. 80% for WDPort of Ghent Big Box and 29% for Gosselin-WDP).

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

Income statement (IFRS)

in euros (x 1,000)	9M 2026	FY 2025	9M 2025
Rental income	364,280	451,759	335,599
Costs related to leases	-351	-1,638	-685
Net rental result	**363,929**	**450,121**	**334,914**
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	31,975	45,035	34,324
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	-40,328	-51,738	-42,250
Other income and charges related to leases	27,411	26,976	23,493
Property result	**382,986**	**470,393**	**350,480**
Technical costs	-9,478	-11,371	-8,932
Commercial costs	-1,421	-2,037	-1,574
Property management costs	-5,961	-6,811	-4,986
Property charges	**-16,860**	**-20,219**	**-15,493**
Property operating results	**366,126**	**450,175**	**334,988**
General company expenses	-17,656	-25,207	-18,276
Other operating income and expenses (depreciation and write-down on solar panels)	-7,706	-11,449	-9,570
Operating result (before the result on the portfolio)	**340,765**	**413,518**	**307,141**
Result on disposals of investment properties	14,486	5,611	138
Variations in the fair value of investment properties	3,108	68,614	38,728
Operating result	**358,359**	**487,743**	**346,007**
Financial income	669	778	660
Net interest charges	-63,884	-74,062	-54,645
Other financial charges	-3,525	-4,052	-3,068
Change in the fair value of financial instruments	12,071	-12,415	-12,562
Financial result	**-54,669**	**-89,752**	**-69,615**
Share in the result of associated companies and joint ventures	16,339	22,048	16,786
Result before taxes	**320,029**	**420,040**	**293,179**
Taxes	**-36,377**	**-66,122**	**-46,495**
Net result	**283,652**	**353,918**	**246,684**
Attributable to:			
Minority interests	0	0	0
Shareholders of the Group	283,652	353,918	246,684
Weighted average number of shares	**237,947,543**	**230,529,703**	**229,045,533**
Net result per share (in euros)	**1.19**	**1.54**	**1.08**
Diluted net result per share (in euros)	**1.19**	**1.54**	**1.08**

Balance sheet (IFRS)

(in euros x 1,000)	30.09.2026	31.12.2025	30.09.2025
Fixed assets	**9,327,597**	**8,827,546**	**8,660,105**
Intangible fixed assets	1,205	1,408	1,375
Investment property	8,689,007	8,207,921	8,058,457
Other tangible fixed assets (energy assets inclusive)	203,235	186,941	181,044
Financial fixed assets	70,216	40,262	39,914
Trade receivables and other fixed assets	3,024	237	298
Participations in associated companies and joint ventures	360,908	390,777	379,017
Current assets	**140,275**	**86,852**	**94,796**
Assets held for sale	0	0	0
Trade receivables	49,092	40,746	35,110
Tax receivables and other current assets	44,614	17,252	26,862
Cash and cash equivalents	20,780	14,786	16,197
Accruals and deferrals	25,789	14,069	16,627
Total assets	**9,467,872**	**8,914,399**	**8,754,901**

(in euros x 1,000)	30.09.2026	31.12.2025	30.09.2025
Shareholders' equity	**5,141,055**	**5,018,201**	**4,887,481**
I. Shareholders' equity attributable to the parent company shareholders	**5,141,055**	**5,018,201**	**4,887,481**
Capital	251,568	244,047	243,396
Issue premiums	2,481,898	2,343,351	2,332,963
Reserves	2,123,938	2,076,885	2,064,438
Net result for the financial year	283,652	353,918	246,684
II. Minority interests	**0**	**0**	**0**
Liabilities	**4,326,816**	**3,896,197**	**3,867,420**
I. Non-current liabilities	**3,777,584**	**3,479,651**	**3,153,531**
Provisions	171	174	244
Non-current financial debt	3,489,247	3,242,454	2,930,019
Other non-current financial liabilities	102,245	91,231	91,206
Trade payables and other non-current liabilities	11,545	9,999	9,666
Deferred taxes - liabilities	174,377	135,793	122,396
II. Current liabilities	**549,232**	**416,546**	**713,889**
Current financial debt	366,103	262,232	569,294
Other current financial liabilities	203	203	206
Trade payables and other current debts	102,346	86,848	90,934
Other current liabilities	14,397	9,978	9,140
Accrued charges and deferred income	66,184	57,286	44,316
Total liabilities	**9,467,872**	**8,914,399**	**8,754,901**

Cash flow statement (IFRS)

in euros (x 1,000)	9M 2026	9M 2025
Cash and cash equivalents, opening balance	**14,786**	**10,374**
Net cash flows concerning operating activities	**340,700**	**294,958**
Net result	283,652	246,684
Taxes[1]	36,377	46,495
Net interest charges	63,884	54,645
Financial income	-669	-660
Gain(-)/loss (+) on disposals	-14,486	-138
Cash flows from operating activities before adjustment of non-monetary items, taxes effectively paid and working capital	**368,758**	**347,026**
Change in the fair value of financial instruments	-12,071	12,562
Variations in the fair value of investment properties	-3,108	-38,728
Depreciations and write-downs (addition/reversal) on fixed assets	8,750	10,828
Share in the result of associated companies and joint ventures	-16,339	-16,786
Other adjustments for non-monetary items and taxes effectively paid	-12,909	-10,657
Adjustments for non-monetary items and taxes effectively paid	**-35,678**	**-42,782**
Increase (-)/decrease (+) in working capital	**7,619**	**-9,287**
Net cash flows concerning investment activities	**-381,194**	**-383,565**
Investments	**-405,895**	**-386,812**
Payments regarding acquisitions of real estate investments	-384,644	-235,755
Payments for acquisitions of shares in real estate companies minus net cash acquired[2]	-3,933	-130,778
Purchase of other tangible and intangible fixed assets	-17,318	-20,279
Disposals	**60,931**	**69**
Receipts from the disposal of investment properties	60,931	69
Receipts from the disposal of real estate companies	0	0
Investments in and financing provided to associated companies and joint ventures	**-39,140**	**677**
Investments in and financing provided to associated companies and joint ventures[3]	-39,372	-2,950
Repayment of financing provided to associated companies and joint ventures	233	3,627
Dividends received	**2,909**	**2,500**
Net cash flows concerning financing activities	**46,489**	**94,431**
Loans issued	**647,092**	**466,834**
Loans repaid	**-362,857**	**-57,716**
Dividends paid[4]	**-173,150**	**-163,466**
Capital increase	**0**	**0**
Interest paid	**-64,596**	**-59,574**
Payments for acquisitions of minority interests	**0**	**-91,647**
Net increase (+)/decrease (-) in cash and cash equivalents	**5,994**	**5,823**
Cash and cash equivalents, closing balance	**20,780**	**16,197**

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

2 This is the net cash-out of the asset swap with the Luxembourg State. See press release of 31 March 2026.

3 WDP subscribed to Catena's share capital increase, which was carried out through an accelerated private placement. On 23 January 2026, a total of 604,204 shares were allocated to WDP Invest NV for an amount of approximately SEK 276 million (approximately 26 million euros), thereby maintaining its 10% shareholding.

4 This is only the cash-out: after all, in 2026 and 2025 an optional dividend was offered, with 57% and 57% of the shareholders, respectively, opting for payout of the dividend in shares instead of cash.

VI. Appendices

1. EPRA Performance measures

EPRA Earnings

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

in euros (x 1,000)		9M 2026	9M 2025
Earnings per IFRS income statement		**283,652**	**246,684**
Adjustments to calculate the EPRA Earnings, exclude:			
I.	Changes in value of investment properties, development properties held for investment and other investment interests	4,598	-29,158
	- Changes in the value of the real estate portfolio	-3,108	-38,728
	- Depreciation and write-down on solar panels	7,706	9,570
II.	Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	-14,486	-138
VI.	Changes in fair value of financial instruments and associated close-out costs	-12,071	12,562
X.	Deferred tax in respect of EPRA adjustments	25,777	34,860
XI.	Adjustments (I.) to (X.) to the above in respect of joint ventures	-608	-1,140
XII.	Non-controlling interests in respect of the above	0	0
EPRA Earnings		**286,861**	**263,670**
Weighted average number of shares		237,947,543	229,045,533
EPRA Earnings per share (EPS) (in euros)		**1.21**	**1.15**

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.

	30.09.2026			31.12.2025		
in euros (x 1,000)	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	**5,141,055**	**5,141,055**	**5,141,055**	**5,018,201**	**5,018,201**	**5,018,201**
IFRS NAV/share (in euros)	21.2	21.2	21.2	21.3	21.3	21.3
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	**5,141,055**	**5,141,055**	**5,141,055**	**5,018,201**	**5,018,201**	**5,018,201**
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	181,542	181,542		154,042	154,042	
(VI) Fair value of financial instruments	-64,546	-64,546		-32,886	-32,886	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,205			-1,408	
Subtotal	**5,258,051**	**5,256,845**	**5,141,055**	**5,139,358**	**5,137,950**	**5,018,201**
Include:						
(IX) Fair value of fixed interest rate debt			165,973			110,719
(XI) Real estate transfer tax	492,599			470,174		
NAV	**5,750,650**	**5,256,845**	**5,307,029**	**5,609,532**	**5,137,950**	**5,128,920**
Number of shares	241,949,082	241,949,082	241,949,082	235,139,589	235,139,589	235,139,589
NAV/share (in euros)	**23.8**	**21.7**	**21.9**	**23.9**	**21.9**	**21.8**

EPRA cost ratio

Administrative/operating costs including or minus the direct vacancy costs, divided by gross rental income. This figure is to be considered a key indicator to enable meaningful measurement of the changes in operating costs of a real estate company.
All zero-line items have been removed from the table below for clarity.

in euros (x 1,000)		9M 2026	FY 2025
Include:			
I. Administrative/operating expenses (IFRS)		-42,466	-54,271
I-1. Impairments of trade receivables		-1,567	-2,142
I-2. Recovery of property charges		0	0
I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties		-6,384	-6,703
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		-16,860	-20,219
I-6. General company expenses		-17,656	-25,207
III. Management fees less actual/estimated profit element		1,531	1,710
V. Administrative/operating expenses of joint ventures expense		-153	-446
Exclude (if part of the above):			
VI. Investment property depreciation		0	265
Administrative/operating expenses related to solar panels		2,583	3,087
EPRA costs (including direct vacancy costs)	**A**	**-38,506**	**-49,654**
IX. Direct vacancy costs		2,367	2,192
EPRA costs (excluding direct vacancy costs)	**B**	**-36,139**	**-47,462**
X. Gross rental income (IFRS)		361,711	450,781
Less net ground rent costs		-2,827	-3,506
XII. Gross rental income of joint ventures		4,032	9,376
Less net ground rent costs		-324	-437
Gross rental income	**C**	**362,592**	**456,214**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**10.6%**	**10.9%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**10.0%**	**10.4%**

EPRA NIY and EPRA Topped-up NIY

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

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

in euros (x 1,000)		30.09.2026	31.12.2025
Investment property - wholly owned		8,689,007	8,207,921
Investment property - share of joint ventures		125,819	187,107
Less developments, land reserves and the right of use of consessions		-777,263	-647,862
Completed property portfolio		8,037,564	7,747,166
Allowance for estimated purchasers' costs		457,247	438,951
Gross up completed property portfolio valuations	**A**	**8,494,811**	**8,186,117**
Annualised cash passing rental income		495,409	469,131
Property outgoings		-30,887	-27,855
Annualised net rent	**B**	**464,522**	**441,276**
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	**C**	**464,522**	**441,276**
EPRA NIY	**B/A**	**5.5%**	**5.4%**
EPRA TOPPED-UP NIY	**C/A**	**5.5%**	**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.

in euros (x 1,000)		30.09.2026 Group As reported	Proportionate consolidation Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined	31.12.2025 Group As reported	Proportionate consolidation Share of Joint Ventures	Share of Material Associates	Non controlling interests (NCI)	Combined
Include:											
Borrowings from Financial Institutions		2,497,763	67,984			2,565,747	2,088,000	75,380			2,163,381
Commercial paper		112,650				112,650	112,450				112,450
Hybrids (including convertibles, preference shares, debt, options, perpetuals)		0				0	0				0
Bond loans		1,244,937				1,244,937	1,304,236				1,304,236
Foreign currency derivatives		6,518				6,518	11,254				11,254
Net (trade) payables		73,370	2,075			75,445	92,635	3,592			96,227
Owner-occupied property (debt)		0				0	0				0
Current accounts (equity characteristics)		0				0	0				0
Exclude:											
Cash and cash equivalents		-20,780	-1,287			-22,068	-14,786	-641			-15,427
Investments in non-material associates x Loan-to-value		-134,585				-134,585	-118,577				-118,577
Net Debt	**A**	**3,779,872**	**68,772**	**0**	**0**	**3,848,644**	**3,475,213**	**78,331**	**0**	**0**	**3,553,544**
Include:											
Owner-occupied property		0				0	0				0
Investment properties at fair value		8,295,106	102,798			8,397,904	7,843,978	162,696			8,006,674
Properties held for sale		0	0			0	0	0			0
Properties under development		292,944	1,118			294,062	274,573	5,560			280,133
Intangibles		1,205	3,515			4,721	1,408	3,520			4,928
Net (trade) receivables		0	0			0	0				0
Financial assets		2,423				2,423	2,763				2,763
Energy assets		195,512	9,015			204,527	179,447	9,564			189,012
Total Property Value	**B**	**8,787,189**	**116,447**	**0**	**0**	**8,903,636**	**8,302,170**	**181,340**	**0**	**0**	**8,483,509**
Loan-to-value	**A/B**	**43.0%**				**43.2%**	**41.9%**				**41.9%**

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)	9M 2026	9M 2025
Movement in the fair value of investment property	3,108	38,728
Result on disposal of investment property	14,486	138
Deferred taxation on result on the portfolio	-25,777	-34,860
Participation in the result of associated companies and joint ventures	917	2,227
Result on the portfolio	**-7,265**	**6,233**
Minority interests	0	0
Result on the portfolio - Group share	**-7,265**	**6,233**

Changes in gross rental income with an unchanged portfolio

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

in euros (x 1,000)	9M 2026	9M 2025	Δ y/y (%)
Properties owned throughout the two years	**326,133**	**321,056**	**1.6%**
Development projects	18,582	15,359	n.r.
Acquisitions	21,027	4,709	n.r.
Disposals	0	1,409	n.r.
Total	**365,743**	**342,531**	**n.r.**
To be excluded:			
Rental income of joint ventures	-4,032	-7,097	n.r.
Indemnification related to early lease terminations	2,569	165	n.r.
Rental income (IFRS)	**364,280**	**335,599**	**n.r.**

[52] Excluding EPRA metrics, some of which are considered APM and are reconciled under the *1. EPRA Performance measures*.

Average cost of debt

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

in euros (x 1,000)		9M 2026	FY 2025
Financial result (IFRS)		-54,669	-89,752
To be excluded:			
Changes in fair value of financial assets and liabilities		-12,071	12,415
Interest capitalised during construction		-6,960	-7,823
Interest cost related to leasing debts booked in accordance with IFRS 16		4,351	4,304
Other financial costs and revenues		-287	-65
To be included:			
Interest expenses of joint ventures		-944	-1,977
Effective financial expenses (proportional)	**A**	**-70,580**	**-82,898**
Average outstanding financial debt (IFRS)		3,677,781	3,396,389
Average outstanding financial debt of joint ventures		56,510	73,120
Average outstanding financial debt (proportional)	**B**	**3,734,291**	**3,469,509**
Annualised average cost of debt	**A/B**	**2.5%**	**2.4%**

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

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

in euros (x 1,000)	9M 2026	9M 2025
Financial result	-54,669	-69,615
To be excluded:		
Changes in fair value of financial instruments	-12,071	12,562
Financial result (excluding the changes in fair value of financial instruments)	**-66,740**	**-57,053**

Operating margin

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

in euros (x 1,000)	9M 2026	9M 2025
Property result (IFRS)	382,986	350,480
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	348,471	316,711
Operating margin	**91.0%**	**90.4%**

Hedge ratio

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

in euros (x 1,000)		30.09.2026	31.12.2025
Notional amount of Interest Rate Swaps		1,500,905	1,592,425
Fixed rate financial debt		1,563,823	1,586,257
Fixed-interest financial debt at balance sheet date and hedging instruments	**A**	**3,064,728**	**3,178,681**
Current and non-current financial debt (IFRS)		3,855,350	3,504,686
Proportional share in joint ventures in current and non-current financial debt		67,984	75,380
Financial debt at balance sheet date	**B**	**3,923,334**	**3,580,067**
Hedge ratio	**A/B**	**78.1%**	**88.8%**

Gearing ratio

in euros (x 1,000)		30.09.2026 IFRS	30.09.2026 Proportionate[1]	31.12.2025 IFRS	31.12.2025 Proportionate[1]
Non-current and current liabilities		4,326,816	4,432,573	3,896,197	4,017,502
To be excluded:					
- I. Non-current liabilities A. Provisions		171	171	174	174
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments		0	0	3,423	3,423
- I. Non-current liabilities F. Deferred taxes - Liabilities		174,377	181,542	135,793	154,042
- 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		66,184	67,436	57,286	58,647
Total debt	**A**	**4,086,085**	**4,183,424**	**3,699,521**	**3,801,216**
Total assets		9,467,872	9,573,762	8,914,399	9,035,704
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		64,546	64,680	36,309	36,309
Total assets taken into account for the calculation of the gearing ratio	**B**	**9,403,326**	**9,509,082**	**8,878,090**	**8,999,395**
Gearing ratio	**A/B**	**43.5%**	**44.0%**	**41.7%**	**42.2%**

Loan-to-value

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

in euros (x 1,000)		30.09.2026 IFRS	31.12.2025 IFRS
Non-current and current financial debt		3,855,350	3,504,686
Cash and cash equivalents		-20,780	-14,786
Net financial debt	**A**	**3,834,570**	**3,489,900**
Fair value of the real estate portfolio (excluding right of use concessions)		8,588,049	8,118,551
Energy assets		195,512	179,447
Financing of and participations in associated companies and joint ventures		367,996	395,559
Total portfolio	**B**	**9,151,557**	**8,693,557**
Loan-to-value	**A/B**	**41.9%**	**40.1%**

Net debt / EBITDA (adjusted)

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

in euros (x 1,000)		30.09.2026	31.12.2025
Non-current and current financial debt (IFRS)		3,855,350	3,504,686
- Cash and cash equivalents (IFRS)		-20,780	-14,786
Net debt (IFRS)	**A**	**3,834,570**	**3,489,900**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**B**	**447,142**	**413,518**
+ Depreciation and write-down on solar panels		9,585	11,449
+ Share in the EPRA Earnings of joint ventures		4,878	6,995
+ Dividends received from associated companies		5,385	4,976
EBITDA (IFRS)	**C**	**466,990**	**436,939**
Net debt / EBITDA	**A/C**	**8.2x**	**8.0x**

in euros (x 1,000)		30.09.2026	31.12.2025
Non-current and current financial debt (proportionate)		3,923,334	3,580,067
- Cash and cash equivalents (proportionate)		-22,068	-15,427
Net debt (proportional)	**A**	**3,901,266**	**3,564,640**
- Projects under development x Loan-to-value		-124,388	-113,594
- Financing to joint ventures x Loan-to-value		-1,025	-1,120
Net debt (proportional) (adjusted)	**B**	**3,775,853**	**3,449,926**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**C**	**447,142**	**413,518**
+ Depreciation and write-down on solar panels		9,585	11,449
+ Operating result (before the result on the portfolio) of joint ventures (TTM)[1]		7,446	10,260
+ Dividends received from associated companies (TTM)[1]		5,385	4,976
Operating result (before the result on the portfolio) (proportionate) (TTM)[1]	**D**	**469,558**	**440,203**
Adjustment for normalized EBITDA[2]		21,316	17,536
EBITDA (proportionate) (adjusted)	**E**	**490,874**	**457,739**
Net debt / EBITDA (adjusted)	**B/E**	**7.7x**	**7.5x**

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

23 October 2026	Publication of Q3 2026 results
24 November 2026	Extraordinary General Meeting on the proposed merger with ARGAN
29 January 2027	Publication of 2026 annual results
26 March 2027	Publication of annual report for financial year 2026
28 April 2027	Annual General Meeting on the financial year 2026
29 April 2027	Ex-date dividend 2026
30 July 2027	Publication of HY 2027 results
22 October 2027	Publication of Q3 2027 results
28 January 2028	Publication of 2027 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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WDP is an integrated European logistics real estate platform that develops and invests in logistics real estate, and manages a portfolio of approximately 9 million m² across around 350 sites in Belgium, the Netherlands, France, Luxembourg, Germany and Romania, with a growing presence in Spain and Italy.

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

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

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