

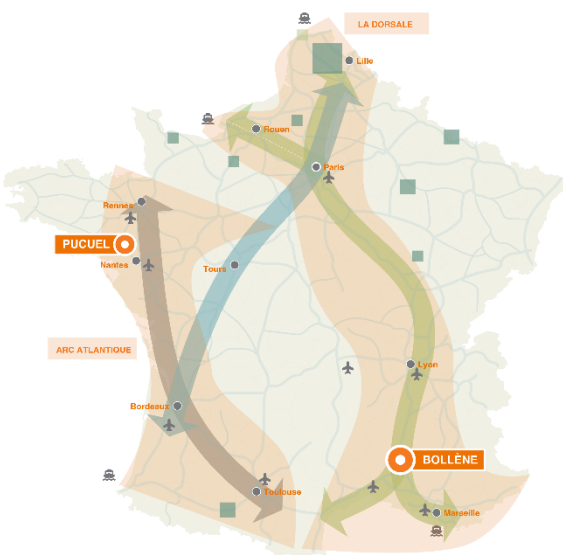
Significant step in international growth: portfolio doubled in France

Expansion of WDP into a fully-fledged pan-European logistics property platform gains momentum: the portfolio in France is set to double through the acquisition with final closing before the end of 2024 of two high-quality, multimodal, sustainable new logistics platforms (Bollène and Puceul) from the listed real estate group Altarea, representing a (phased) investment of approximately 315 million euros. These assets, fully leased to reputable clients, comprise a lettable area of around 305,000 m², of which 76,000 m² are under development with delivery and payment scheduled for 2026. This investment type ‘core’ generates an initial net yield of 5.2% and has medium-term upside rental potential of 15% – a reflection of its premium quality and strategic significance in strengthening WDP’s market position in France.

Acquisition of complementary high-quality assets: these locations are exceptionally well-located along France’s key logistics corridors – La Dorsale and l’Arc Atlantique – and serve as strategic hubs for regional and international distribution. They provide a valuable addition that complements WDP’s existing regional presence. The properties are BREEAM-certified (>80% BREEAM Excellent) and are equipped with solar panels (25 MWp installed capacity).

WDP puts its strong balance sheet to work: this acquisition will be fully debt-financed. With a loan-to-value ratio of 36.6%, a net debt / EBITDA (adj.) of 6.9x, and 1.8 billion euros in available credit lines as of 30 September 2024, WDP has the financial capacity to swiftly capitalize on new investment opportunities. For reference, WDP can invest at least 800 million euros without affecting its key capital structure metric of ~8x net debt / EBITDA (adj.) today. Furthermore, WDP’s conviction is that this is an opportune moment in the cycle to pursue acquisitions, as property valuations have bottomed out and the interest rate cycle has shifted. Given the positive spread with the marginal cost of debt, this transaction is immediately EPS accretive.

“WDP gains critical mass in France – with over 450 million euros of investments over the past year – and is in an excellent position for further sustainable growth. We will continue to develop this core market by leveraging the full spectrum: from acquisitions, such as core and value add to in-house project development; always with a client-centric approach and a strong emphasis on profitability. With our international track record as a developer and end-investor, we harness our expertise and strong balance sheet to meet the evolving needs of our clients in this dynamic region. *Kristof De Witte – Country Manager BELux and France WDP*”



- Existing locations WDP
- Land reserves WDP
- New WDP platforms
-  Harbour
-  Airport
- Axis Rennes-Nantes-Bordeaux-Toulouse
- Axis Lille-Paris-Lyon-Marseille
- Axis Rouen-Paris-Lyon-Marseille
- Axis Lille-Paris-Toulouse-Bordeaux
- Main roads



Logistics park in Bollène – 266,000 m²



Logistics platform in Puceul – 38,000 m²

High-quality logistics parks with unique strategic location

Logistics park in Bollène: 5 fully let new-build warehouses (2 under development)

- Along the A7 motorway connecting Lyon and Marseille, close to the Port of Bollène and rail connections

Part of **La Dorsale**, the key economic North-South corridor for logistics (Lille-Paris-Lyon-Marseille) with direct link to the Benelux/Germany and Spain/Italy

- 3 new-build (2023/2024) Class A XXL warehouses: 190,000 m²
2 warehouses under development: 76,000 m² (planned delivery for 2026)

Suitable for hazardous material storage

- Prime clients in industry, retail, specialised distribution and 3PL, including ID Logistics (logistics service provider for reputable end-users), Intermarché and Gerflor

Average lease term: 7 years

- BREEAM Excellent
Equipped with solar panels

Puceul, in logistics platform Oseraye

- Loire-Atlantique region

Positioned along the **Arc Atlantique** axis, offering excellent visibility and infrastructure for servicing Western France, with connections to Paris and Bordeaux

Close to the Port of Saint-Nazaire Port and rail connections

- Newly-built distribution centre: 38,000 m²
Prime client: Logéos (5-year lease)
- BREEAM Very Good
Equipped with solar panels



Total investment	~315 million euros, of which 221 million euros for the existing buildings in 2024 and 94 million euros for the projects under development in 2026
Annual rent	16.4 million euros
Initial net yield	5.2%
Contractual rent	WDP assumes medium-term upside rental potential of 15% for the existing buildings



More information

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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 7 million m². This international portfolio of semi-industrial and logistics buildings is spread over about 300 sites at prime logistics hubs for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany and Romania.

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

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



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