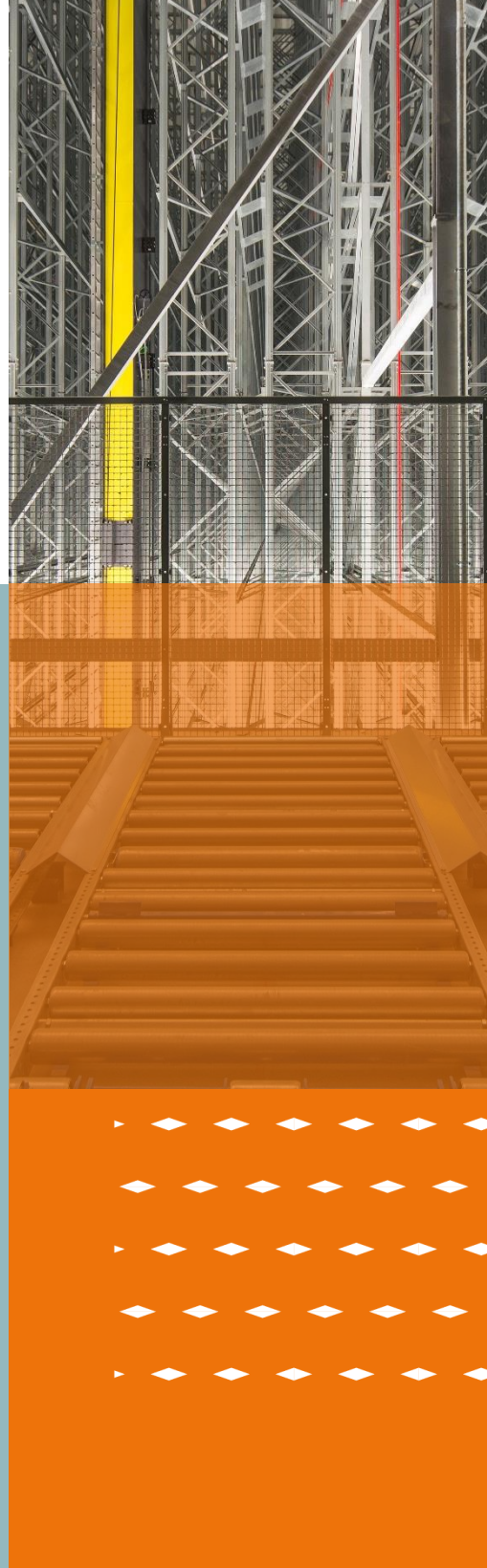




**WDP**

WAREHOUSES  
WITH BRAINS



# PRESS RELEASE

## Regulated information

Wednesday 21 April 2021



## Interim statement for the period 01.01.2021 - 31.03.2021

- EPRA earnings per share for Q1 2021 amounts to 0.24 euros, an increase of 7.9%.
- In the course of the first quarter of 2021, a package of approximately 100 million euros in new investments could once again be committed in line with the projected growth rate.
- WDP can continue to count on a robust balance sheet, a strong liquidity position, and a diversified property portfolio with solid metrics that are crucial to the supply chain.
- For 2021, WDP confirms the expected EPRA earnings per share of 1.07 euros, up 7% year-on-year. These forecasts are based on knowledge of the current knowledge and assessment of the Covid-19 pandemic.

### Annual Report 2020

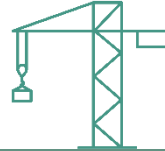


## 1. Summary

---

- EPRA earnings for Q1 2021 amounts to 42.6 million euros, notably an increase of 11.9% compared to 2020 (38.1 million euros). EPRA earnings per share for Q1 2021 amount to 0.24 euros, up 7.9% from 0.22 euros in 2020.
- The occupancy rate is 98.8% on 31 March 2021 compared to 98.6% on 31 December 2020. The average term (until the first option of termination) of the lease contracts of the WDP portfolio is 5.9 years (including solar panels).
- On 31 March 2021, the loan-to-value is 40.2% while the (proportional) gearing ratio is 41.8%, as compared to 45.0% and 46.6% respectively as on 31 December 2020, mainly driven by the ABB of 200 million euros in early February 2021. WDP has a robust liquidity profile with unused credit lines in excess of 850 million euros.
- Under the 2019-23 growth plan, an investment volume of approximately 100 million euros could be identified in the first quarter of 2021, bringing the total within the recently increased growth plan 2019-23 to 1.1 billion euros. This investment volume follows the predetermined growth rate and confirms the underlying structural market trends (such as e-commerce, omnichannel, technological developments, sustainability and supply chain reflection).
- WDP believes that with its balance sheet strength, liquidity, portfolio, client base and diversification, it is in a strong position to cope with the crisis caused by the COVID-19 pandemic and the associated volatile macro-economic and financing environment.
- For 2021 WDP confirms its expectation for an EPRA earnings per share of 1.07 euro (an increase of 7%). On the basis of these forecasts, a similar increase of the gross dividend to 0.86 euro per share is planned for 2021 (payable in 2022). These forecasts are based on the current knowledge and assessment of the COVID-19 pandemic.


## 2. Operating activities during 2021



### PROJECTS

OCCUPANCY RATE

**98.8%**



RENTED

10% LEASE CONTRACTS ENDING IN 2021

- ✓ 67% renewal rate
- ✓ 92% renewed with existing clients
- ✓ Confirmation of trust

COMPLETED	ONGOING	POTENTIAL
SURFACE AREA		
78,900 m <sup>2</sup>	850,000 m <sup>2</sup>	> 1,000,000 m <sup>2</sup>
INVESTMENTS		
80 million euros	552 million euros	
GROSS INITIAL RENTAL YIELD		
5.5%	6.6%	
5.4% in West Europe 8.2% in Romania	6.1% in West Europe 8.4% in Romania	
AVERAGE LEASE TERM		
9.5 years	11.5 years	

ACQUISITIONS

**10** million euros



RENT COLLECTION Q1 2021

**98%** of the rents collected



## 2.1. Acquisitions and disposals

### 2.1.1. Acquisitions

During the course of the first quarter of 2021, two land purchases could be realised with a total investment volume of approximately 10 million euros. All these acquisitions were made at fair value prices as per evaluation reports prepared by the independent property experts.

### 2.1.2. Purchases made during the first quarter of 2021<sup>1</sup>

#### *Romania*

##### **Bucharest**

Given the complete development of the parks in Stefanestii de Jos and Dragomiresti, WDP is currently finalising the acquisition of new land positions in the Bucharest region in the amount of 10 million euros.



### 2.1.3. Disposals

#### **Leuven, Vaart 25-26**

Responding to the demand for more accommodation in this part of the city, the existing Hungaria building was converted into a residential tower block under a collaboration agreement with property developer L.I.F.E. As part of this project, WDP is selling this site in phases, in collaboration with L.I.F.E.<sup>2</sup> The percentage of sold space to date is 80%. The phased delivery of I Love Hungaria started in the autumn of 2019.

At present, an amount of 16.2 million euros of *Assets held for sale* is listed on the balance sheet.

<sup>1</sup> Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportional share for the joint ventures (i.e. 55% for WDP Luxembourg and 50% for WVI).

<sup>2</sup> See [press release](#) dated 30 April 2015.



## 2.2. Projects completed in the first quarter of 2021

As announced, WDP successfully delivered the following pre-let projects with a total surface area of 78,900 m<sup>2</sup> during the first quarter of 2021. The initial gross rental yield on the total of these completed projects is 5.5%<sup>3</sup>, representing an investment of approximately 80 million euros. The average lease term is 9.5 years.

Location	Tenant	Delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
<b>2019-23</b>				
NL Bleiswijk, Prismalaan West 31	Boland	1Q21	16,400	18
NL Dordrecht	Crocs Europe	1Q21	48,000	56
NL Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	1Q21	4,500	2
<b>NL</b>			<b>68,900</b>	<b>75</b>
<b>2019-23</b>				
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10,000	5
<b>RO</b>			<b>10,000</b>	<b>5</b>
<b>Total</b>			<b>78,900</b>	<b>80</b>

<sup>3</sup> Representing an initial gross rental yield of approximately 5.4% in West Europe and 8.2% in Romania.







### 2.3. Projects under development

WDP expects that it will generate an initial gross rental yield of approximately 6.6%<sup>4</sup> on the total of projects under development, amounting to around 552 million euros<sup>5</sup> and covering a total area of approximately 852,538 m<sup>2</sup>. This pipeline is 92% pre-let and the average term of the lease contracts is 11.5 years.

#### 2.3.1. Projects identified during the first quarter of 2021<sup>6</sup>

##### *Belgium*

###### **Willebroek**

The existing WDP site will be expanded by over 9,000 m<sup>2</sup>. The completion of this pre-let project is planned for the end of 2021. The investment budget amounts to approximately 5 million euros.

##### *The Netherlands*

###### **Breda, The Bay**

WDP is building a new distribution centre with offices for Brand Masters. The location is situated at the Steenen Hoofd in Breda and is for the first half of the 'The Bay' project. This site is located near the A16 motorway with a connection to the A27 and A59 where it connects to the Brand Masters head office in Oosterhout. This new-build warehouse is scheduled for completion in the first quarter of 2022 and will comprise of approximately 48,000 m<sup>2</sup>, of which an area of approximately 23,500 m<sup>2</sup> has been leased to Brand Masters for a period of ten years. The balance of lettable area is in full commercialisation. The investment amount for the complete project is approximately 39 million euros.



###### **Weert, Witvenneveld**

A cross-dock distribution centre of 7,700 m<sup>2</sup> is being developed for Thijs Logistiek based on a long-term lease commitment of ten years. Thijs Logistiek is part of DHB, an umbrella network that unites six logistics partners in the Netherlands and Belgium (including Distrilog, a client of WDP at several locations) who together aspire to sustainable logistics using an efficient approach to distribution and transport. This development involves an investment of approximately 10 million euros. The completion of this project is planned for the end of 2021.

###### **North Brabant**

Extension to the warehouse of the existing tenant by 13,500 m<sup>2</sup> in the province of North Brabant. Its completion is planned for mid-2022. WDP foresees an investment of 12 million euros.

<sup>4</sup> Representing an initial gross rental yield of approximately 6.1% in West Europe and 8.4% in Romania.

<sup>5</sup> Cost to come: 361 million euros.

<sup>6</sup> Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg and 50% for Germany).



## *Romania*

### **Transylvania**

WDP has concluded an agreement in principle for a new development of approximately 25,000 m<sup>2</sup> in this interesting logistics region. The investment for this project amounts to approximately 19 million euros.

## *Germany*

### **Gelsenkirchen**



As previously announced, WVI, the joint venture of WDP and VIB, has completed the acquisition of an 8-hectare plot after the completion of the remediation works. The building permit was obtained earlier and the contractor for the development of the site was selected. The commercialisation of this project, comprising two logistics warehouses of approximately 20,000 m<sup>2</sup> each, is in full swing. Based on the strong market demand, the first phase of 20,000 m<sup>2</sup> will be developed in the second quarter of 2021. The investment budget for WDP amounts to 6 million euros.

### 2.3.2. Overview of all ongoing projects<sup>7</sup>

Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
<b>2019-23</b>				
BE Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	3Q21	3,200	2
BE Courcelles, rue de Liège 25	Conway	2Q21	2,190	2
BE Geel, Hagelberg 12	Distrilog	1Q22	8,000	4
BE Heppignies	Fully let	1Q22	2,000	5
BE Heppignies, rue de Capilône 6	Trafic	2Q21	13,000	5
BE Lokeren, Industrierrein E17/4	Barry Callebaut	3Q21	60,000	92
BE Londerzeel, Weversstraat 27-29	Colruyt	2Q21	20,000	9
BE WDPort of Ghent	X2O / Overstock Home / Overstock Garden	1Q23	150,000	23
BE Willebroek	Fully let	4Q21	9,250	5
<b>BE</b>			<b>267,640</b>	<b>146</b>
<b>2019-23</b>				
LU Bettembourg (Eurohub Sud 4)	In commercialisation	2Q21	25,000	13
LU Contern	DB Schenker + in commercialisation	4Q21	15,000	10
<b>LU</b>			<b>40,000</b>	<b>23</b>
<b>2019-23</b>				
NL Breda	Lidl	2Q23	31,000	22
NL Breda	Fruit and vegetable company	4Q21	13,000	10
NL Breda, The Bay	Brand Masters / In commercialisation	1Q22	47,860	39
NL De Lier, Jogchem van der Houtweg	De Jong Verpakking	4Q22	83,000	54
NL Den Haag, WestMietweg	CEVA Logistics	3Q21	26,000	19
NL Heerlen, Argonstraat 10-12	CEVA Logistics	4Q21	26,000	15
NL Noord-Brabant	Fully let	2Q22	13,500	12
NL Veghel	Alloga / Alliance Healthcare	2Q23	71,000	65
NL Weert, Witvenneveld	Thijs Logistiek	4Q21	7,700	10
<b>NL</b>			<b>319,060</b>	<b>246</b>
<b>2019-23</b>				
RO Bucharest - Stefanestii de Jos	LPP	3Q21	22,000	10
RO Bucharest - Stefanestii de Jos	Eobuwie	3Q21	15,640	8
RO Cluj	Fedex	3Q21	2,198	2
RO Craiova	Profi	2Q21	58,000	33
RO Paulesti	Rosti	2Q21	11,000	7
RO Roman	Profi	3Q21	12,000	14
RO Timisoara	Profi	2Q22	57,000	38
RO Transylvania	Fully let	1Q22	25,000	19
<b>RO</b>			<b>202,838</b>	<b>131</b>
<b>2019-23</b>				
DE Gelsenkirchen	In commercialisation	2Q22	23,000	6
<b>DE</b>			<b>23,000</b>	<b>6</b>
<b>Total</b>			<b>852,538</b>	<b>552</b>

of which 361 million euros  
remains to be invested at  
31 March 2021

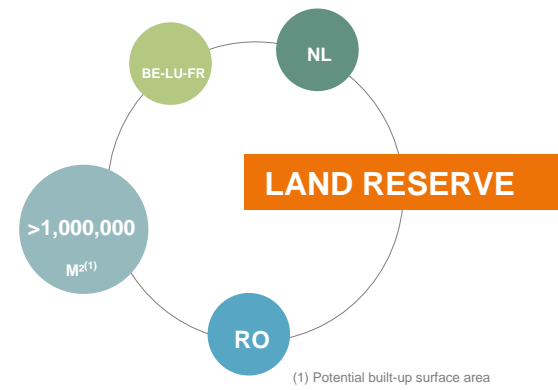
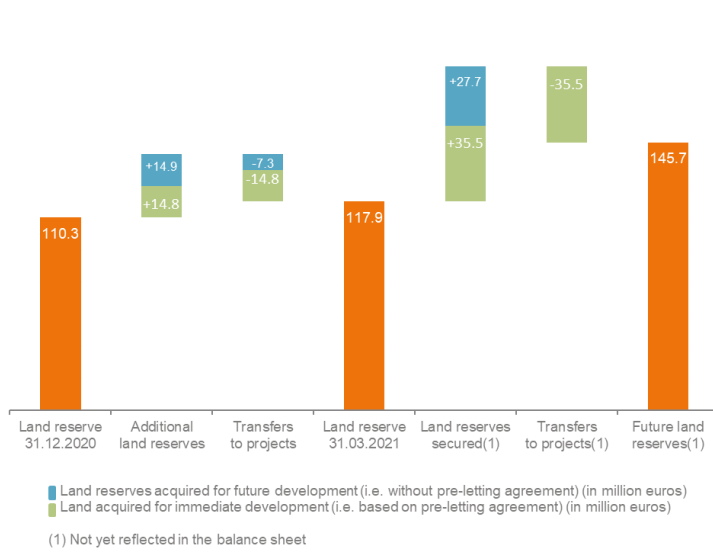
<sup>7</sup> Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg and 50% for Germany).





## 2.4. Future potential

### Continuous replenishment of land potential



### 3. ESG

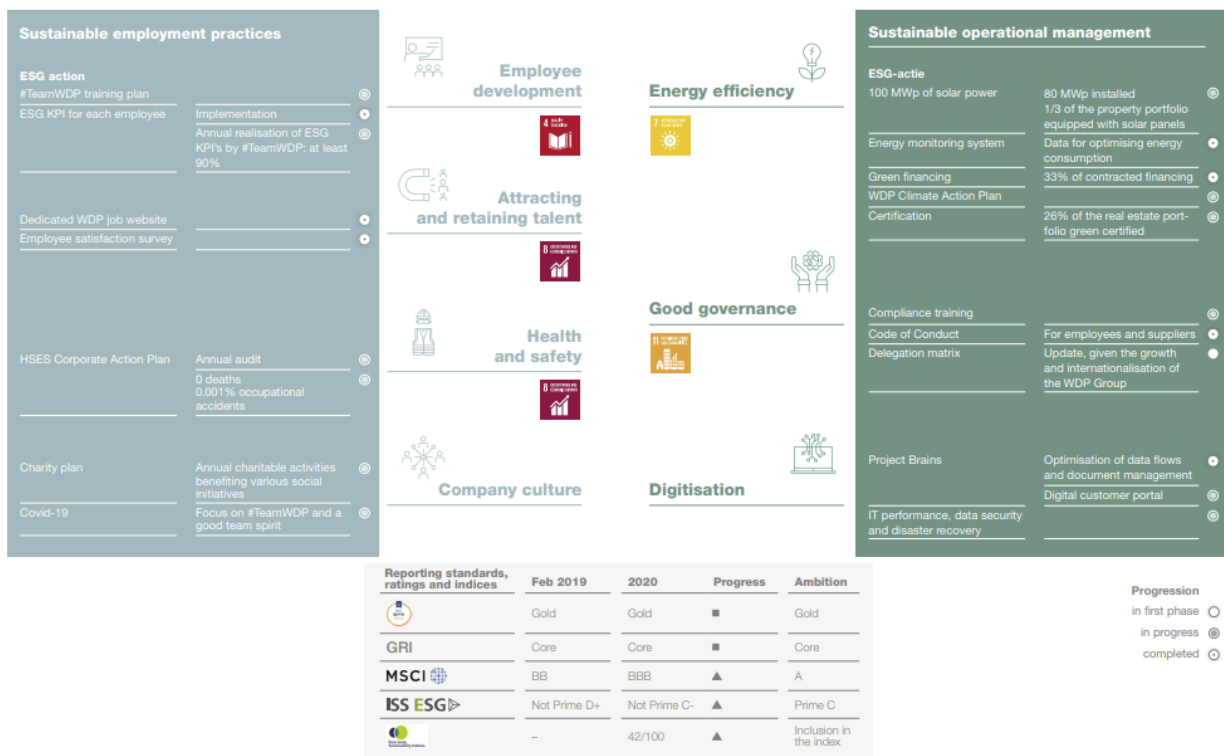
#### 3.1. Roll-out of the WDP 2019-23 ESG Roadmap

The multi-year WDP ESG Roadmap for the 2019-23 period, includes numerous concrete actions within the Environmental, Social and Governance components and defines WDP's contribution to the United Nations Sustainable Development Goals (SDGs).

The graphic below shows some of the actions that have been carried out to date together with the future objectives. A detailed description of achievements and goals is available in the [Annual report for 2020](#).

#### 2019-23 ESG AMBITION

Multi-year roadmap with action by WDP that contributes to a sustainable future and to the UN SDGs



The focus of the achievements used to be in the [Social](#) and [Governance](#) section. The importance of stakeholder engagement was underlined during the first quarter of 2021 by the implementation of the [WDP Supplier Code of Conduct](#). This code defines the principles that WDP expects our suppliers to honour: respect for human rights, fair and proper working conditions, health and safety, environment,



and ethical conduct. In addition, a formal **Grievance mechanism** ensures that employees and stakeholders can report their concerns and irregularities with respect for discretion.



**#TEAMBRAINS**

WDP is also continuing to focus on **Digitisation**: In the course of 2021, the preparations made within the scope of the Brains Project will come to their final conclusion, namely, a fully digital client portal for an even better service for our clients.

In 2021 WDP wants to take significant steps in the **Environmental** domain. After the energy monitoring system, which measures the public utilities (electricity, gas, and water) in the property portfolio in order to optimise clients' energy consumption, could be rolled out last year, the basis for the implementation of the WDP Climate Action Plan was immediately drawn up. Throughout 2021, WDP will draft a climate plan that will include specific actions and targets, which take into account the 2030 climate objectives of the European Union and the European Green Deal 2050.

The energy monitoring system is compatible with the **solar panel programme**, which aims to achieve an installed capacity of 100 MWp in the medium term. WDP currently holds a total installed capacity of 80 MWp spread across 85 sites, implying that approximately one third of the buildings have access to locally generated green power. An additional capacity of 10 MWp is scheduled and an additional capacity of 5 MWp is in the practical study phase.



## 4. Outlook 2021 and COVID-19 declarations

---

### 4.1. Outlook 2021

WDP confirms its expectation of EPRA earnings per share of 1.07 euro for 2021, up 7% on 2020. Based on this outlook, WDP intends to propose a gross dividend of 0.86 euros for 2021 (payable in 2022), a similar increase, based on a low pay-out rate of 80%.

These forecasts are mainly driven by the strong growth of the portfolio in 2020 through pre-let new construction projects and solar projects, which will fully contribute to the group's results in 2021. In addition, WDP currently holds a strong project development pipeline of approximately 850,000 m<sup>2</sup> and a total projected investment of 552 million euros, which will partly start to contribute to the result in 2021. This outlook includes a provision of 4 million euros (0.02 euro per share) should WDP not continue to qualify as an FBI in the Netherlands, this motivated by caution given the current significant uncertainty created by the withdrawal of the fiscal ruling as of 1 January 2021 by the Dutch tax authorities, as previously communicated.<sup>8</sup>

Based on information currently available and the existing rental market situation, WDP projects a minimum average occupancy rate of 97% for 2021. For the expected growth in 2021 based on the further implementation of the project development pipeline, a projected gearing ratio of less than 50% by the end of 2021 and an average cost of debt of 2.1% that will further decrease to 1.8% are taken into account. These forecasts are based on the current knowledge and assessment of the crisis, albeit subject to the further duration and evolution of the COVID-19 pandemic.

### 4.2. COVID-19 declarations

- **Financial:** WDP has a robust balance sheet with healthy metrics, such as a gearing ratio of 41.8% (versus covenant at max. 65%) and an Interest Coverage Ratio of 4.7x (versus covenant at min. 1.5x). With regard to liquidity, the commercial paper programme is fully hedged and WDP also has more than 850 million euros of unused credit lines available to it, which puts it in a position to comfortably absorb the ongoing projects (approximately 850,000 m<sup>2</sup> that are 92% pre-let, of which 361 million euros still had to be invested by 31 March 2021), and the maturities of debts at least until mid-2022 (circa 400 million euros). The above is also without taking into account the refinancing of debts and the potential annual impact of retained earnings and the optional dividend (combined, 96 million euros in 2020).
- **Portfolio and clients:** WDP boasts a diversified and qualitative client base both in terms of exposure per country and sector as well as location, which ensures risk diversification. In addition, the warehouses are operational and functional and, in many cases, critical to the supply chain and distribution.

---

<sup>8</sup> See [press release](#) dated 29 January 2021.



- **Client payment behaviour:** rent collection follows a regular and consistent pattern – currently WDP has received 98% of the Q1 2021 rents. As for the past due rent invoices for April 2021 (for monthly rents) and the second quarter of 2021 (for quarterly rents), WDP has already collected 85%.



## 5. Financial results

---

**42.6** million euros <sup>+12%</sup>  
EPRA Earnings

**5.0** billion euros  
Fair value of the property portfolio

**90.4%**  
Operating margin

**0.24** euro <sup>+8%</sup>  
EPRA Earnings per share

**98.8%**  
Occupancy rate

**1.8%**  
Like-for-like rental growth

**5.9** years  
Average term of the leases

**15.7** euros  
EPRA NTA per share

## 5.1. Consolidated key figures and EPRA performance indicators

### Consolidated key figures

	31.03.2021	31.12.2020
<b>Operational</b>		
Fair value of property portfolio (including solar panels) (in million euros)	4,983.0	4,766.5
Gross initial yield (including vacancies) <sup>1</sup> (in %)	5.9	6.1
Net initial yield (EPRA) (in %)	5.3	5.4
Average lease term (until first break) <sup>2</sup> (in years)	5.9	5.9
Occupancy rate <sup>3</sup> (in %)	98.8	98.6
Like-for-like rental growth (in %)♦	1.8	2.3
Operating margin <sup>4</sup> (in %)♦	90.4	89.9
<b>Financial</b>		
Loan-to-value (in %)♦	40.2	45.0
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	41.8	46.6
Net debt / EBITDA (adjusted) (in x)♦	7.5	8.3
Interest Coverage Ratio <sup>5</sup> (in x)	4.7	4.9
Average cost of debt (in %)♦	2.1	2.1
Average remaining duration of outstanding debt (in years)	4.3	4.6
Average remaining duration of long-term credit facilities (in years)	5.1	5.2
Hedge ratio (in %)♦	95.8	89.6
Average remaining term of hedges <sup>6</sup> (in years)	6.6	6.9
<b>Result (in million euros)</b>		
Property result	60.8	53.7
Operating result (before the result on the portfolio)	54.9	48.3
Financial result (excluding change in the fair value of financial instruments)♦	-10.5	-8.8
EPRA Earnings♦	42.6	38.1
Result on the portfolio (including share joint ventures) - Group share♦	92.4	32.8
Change in the fair value of financial instruments - Group share	24.5	-16.0
Depreciation and write-down on solar panels (including share joint ventures) - Group share	1.0	-1.1
Net result (IFRS) - Groupe share	160.5	53.7
<b>Details per share (in euros)</b>		
EPRA Earnings♦	0.24	0.22
Result on the portfolio (including share joint ventures) - Group share♦	0.52	0.19
Change in fair value of the financial instruments - Group share	0.14	-0.09
Depreciation and write-down on solar panels - Group share	0.01	-0.01
Net result (IFRS) - Group share	0.90	0.31
IFRS NAV <sup>7</sup>	15.0	12.5
EPRA NTA♦	15.7	13.2
EPRA NRV♦	17.1	14.2
EPRA NDV♦	14.9	12.5

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

1. Calculated by dividing annualised contractual gross (cash) rents by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).
2. Including the solar panels which are included in the remaining weighted average term of the green energy certificates.
3. Calculated based on the rental values for the leased properties and the non-leased surfaces, including the income from solar panels. Ongoing projects and/or renovations are not considered.
4. Based on the comparison between Q1 2021 and Q1 2020.
5. 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.
6. The remaining duration of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.
7. 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.





## EPRA key performance indicators

	31.03.2021	31.12.2020
EPRA NTA (in euros per share)	15.7	14.3
EPRA NRV (in euros per share)	17.1	15.7
EPRA NDV (in euros per share)	14.9	13.5
EPRA Net Initial Yield (in %)	5.3	5.4
EPRA Topped-up Net Initial Yield (in %)	5.3	5.4
EPRA vacancy rate (in %)	1.3	1.5
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	9.6	10.6
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	9.3	10.2

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



## 5.2. Explanatory notes to the profit and loss account on the first quarter of 2021 (analytical scheme)

### 5.2.1. Property result

The property result for the first quarter of 2021 amounts to 60.8 million euros, an increase of 13.1% compared to last year (53.7 million euros). This increase is driven by continued portfolio growth in 2019-20, primarily through new pre-let projects. Without changes in the portfolio, rental income levels increased by 1.8% driven by the indexation of leases and an increase in the occupancy rate. The property result also includes 2.8 million euros of income from the solar panels, compared to 2.7 million euros last year, based on higher income from a higher installed capacity partly compensated by a lower income from an organic basis, as a result of above-normal irradiation during 2020.

### Gross rental income by country

(in euros x 1.000)	Belgium	The Netherlands	France	Romania	Total IFRS	Luxembourg <sup>1</sup>	Germany <sup>1</sup>
I. Rental income	18,778	29,365	1,701	11,360	61,205	715	65
III. Costs related to leases <sup>2</sup>	100	87	313	-238	262	46	0
<b>Rental income, net of rental-related expenses</b>	<b>18,878</b>	<b>29,452</b>	<b>2,015</b>	<b>11,122</b>	<b>61,466</b>	<b>761</b>	<b>65</b>

1. Taken into account the proportional share in WDP's rental income for Luxembourg (55%) and Germany (50%).

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

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

The operating result (before the result on the portfolio) amounts to 54.9 million euros for the first quarter of 2021, an increase of 13.8% compared to the same period last year (48.3 million euros). Property and other general expenses amount to 5.8 euros for the first quarter of 2021, an increase of 0.4 million euros year-on-year. As far as the evolution of the company's general expenses is concerned, they are fully in line with the growth of the portfolio and the budget communicated at the start of the year. The operating margin remains high at 90.4% (as a reminder, the operating margin is always slightly lower in the first quarter due to IFRIC 21).

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

The financial result (excluding changes in the fair value of financial instruments) amounts to -10.5 million euros for the first quarter of 2021, an increase of 19.2% compared to last year (-8.8 million euros) due to higher average outstanding financial debts as well as the significant strengthening of the liquidity position (especially through additional free credit lines). This financial result includes the recurring cost of -0.7 million euros for land under concession, which in accordance with IFRS 16 is accounted for through the *Financial result*.

The total financial debt (in accordance with IFRS) amounted to 1,979.6 million euros on 31 March 2021, compared to 1,882.4 million euros in the same period last year. The average interest rate is 2.1% during the first quarter of 2021, stable compared to 2020.

#### 5.2.4. EPRA Earnings<sup>9</sup>

The EPRA Earnings of WDP for the first quarter of 2021 amount to 42.6 million euros. This result marks an increase of 11.9% compared to the result of 38.1 million euros in 2020. EPRA earnings per share increased year-on-year by 7.9% to 0.24 euro, including a 3.7% increase in the weighted average number of shares outstanding (mainly due to the capital increase through ABB realised at the beginning of February 2021). This increase in EPRA Earnings is mainly due to the strong growth of the WDP portfolio in 2019-20 from pre-let projects in of the Netherlands and Romania.

#### 5.2.5. Result on the portfolio (including joint ventures share) - Group share<sup>8</sup>

The result on the portfolio (including share of joint ventures and after tax) – Group share for the first quarter of 2021 amounts to +92.4 million euros or +0.52 euros per share. For the same period last year, this result amounted to +32.8 million euros or 0.19 euro per share. This breaks down by country as follows: Belgium (+19.8 million euros), the Netherlands (+68.9 million euros), France (+2.6 million euros), Romania (-0.8 million euros), Germany (+0.0 million euros), and Luxembourg (+1.9 million euros).

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on the disposal of investment properties) amounts to 112.0 million euros. This revaluation is driven by the yield shift in the existing portfolio and by the unrealised capital gains on the projects (both completed and ongoing).

#### 5.2.6. Changes in the fair value of financial instruments - Group share<sup>8</sup>

The changes in fair value of financial assets and liabilities - Group share<sup>10</sup> amount to 24.5 million euros or 0.14 euro per share during the first quarter of 2021 (compared to -16.0 million euros or -0.09 euro per share in 2020). This positive impact is due to the variation of the fair value of the concluded interest rate hedges (Interest Rate Swaps) as of 31 March 2021 due to the increase in long-term interest rates in the course of 2021.

The change in the fair value of these interest rate hedges has been fully accounted for in the profit and loss account, not in equity capital. Since this impact involves a non-cash and unrealised item, it is excluded from the financial result in the analytical presentation of the results and is shown separately in the profit and loss account.

<sup>9</sup> A capital increase in WDP Romania was realised, resulting in a shareholding from 80/20 to 85/15 for WDP and his partner/entrepreneur Jeroen Biermans. The 15% stake is recognised in the calculation of the minority interests as from 1 January 2021.

<sup>10</sup> Changes in the fair value of financial assets and liabilities - Group share (non-cash item) are calculated on the basis of the mark-to-market (M-t-M) value of interest rate hedges concluded.



### 5.2.7. Depreciation and write-down of solar panels (including the share of joint ventures) – Group share<sup>8</sup>

The solar panels are valued on the balance sheet at fair value based on the revaluation model in accordance with IAS 16 *Tangible fixed assets*. In compliance with IAS 16, WDP must include a depreciation component in its IFRS accounts according to the residual service life of the PV installations. 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 to the extent that it still exceeds the historical cost price, plus accumulated depreciations. If it does not, then it is entered in the profit and loss account. The depreciation component and write-down amounts to 1.0 million euros. Since this impact involves a non-cash and unrealised item, it is excluded from the financial result in the analytical presentation of the operating result and is shown separately in the profit and loss account.

### 5.2.8. Net result (IFRS) - Group share<sup>8</sup>

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 produce a net result (IFRS) – Group share of 160.5 million euros in 2020 (compared to the same period last year, when this figure was 53.7 million euros).

The difference between the net result (IFRS) – Group share of 160.5 million euros and the EPRA Earnings of 42.6 million euros can mainly be attributed to the positive fluctuation in the value of the portfolio and the positive fair value variations in the interest rate hedging instruments.

The profit and loss account, as from 1 January 2021, takes into account the assumption in which WDP could not continue to qualify as FBI in the Netherlands, due to the current significant uncertainty in view of the tax ruling that was revoked as of 1 January 2021, as explained earlier at the occasion of the publication of the WDP annual results last January 2021.<sup>11</sup>

This has an impact on EPRA earnings of approximately 1 million euros per quarter, and on the portfolio result in Q1 2021 of 18.3 million euros through a deferred tax on the portfolio result. WDP incorporates these provisions into its accounts based on a principle of prudence. Since a tax ruling is not an absolute requirement for application to the FBI regime and WDP is of the opinion that it meets all the conditions and that the circumstances and facts are unchanged, the company will file its tax returns as an FBI.

## 5.3. Explanatory notes on the balance sheet of 31 March 2021

### 5.3.1. Property portfolio<sup>12</sup>

According to the independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate, the fair value (fair value<sup>13</sup>) of WDP's property portfolio in accordance with IAS 40, amounts to 4,855.9 million euros on 31 March 2021 compared to 4,644.1 million euros at the start of

<sup>11</sup> See the [press release](#) dated 29 January 2021.

<sup>12</sup> Under IFRS 11 *Joint arrangements*, the joint ventures are incorporated using the equity accounting method. With regard to portfolio reporting statistics, the proportional share of WDP in the Luxembourg's portfolio (55%) and the German portfolio (50%) is shown.

<sup>13</sup> For the exact valuation method, we refer to the [BE-REIT press release](#) of 10 November 2016.

the financial year (including the section *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels<sup>14</sup>, the total portfolio value amounts to 4,983.0 million euros, in comparison to 4,766.5 million euros at the end of 2020.

This value of 4,983.0 million euros includes 4,459.0 million euros in completed properties (standing portfolio).<sup>15</sup> Ongoing projects represent a value of 279.0 million euros. In addition, there are the land reserves at Schiphol, Bleiswijk, Amsterdam, and Barendrecht and land potential in Romania, representing a fair value of 117.9 million euros.

The investments made in solar panels were valued at a fair value of 31 March 2021 million euros as of 127.1.

Overall, the portfolio is valued at a gross rental yield of 5.9%<sup>16</sup>. The gross rental yield after deduction of the estimated market rental value for the non-let portions is 5.8%.

### Portfolio statistics by country

	Belgium	The Netherlands	France	Luxembourg	Romania	Germany	Total
Number of lettable sites	79	102	7	3	55	1	247
Gross lettable area (in m <sup>2</sup> )	1,825,243	2,351,109	191,636	50,119	1,101,350	6,287	5,525,744
Land (in m <sup>2</sup> )	3,770,389	4,290,682	436,681	83,357	4,920,842	12,291	13,514,242
Fair value (in million euros)	1,513.4	2,385.5	131.9	56.4	764.2	4.5	4,855.9
% of total fair value	31%	49%	3%	1%	16%	0%	100%
% change in fair value (YTD)	1.3%	3.7%	2.0%	5.1%	-0.1%	0.3%	2.3%
Vacancy rate (EPRA) <sup>1,2</sup>	1.8%	0.5%	7.2%	1.1%	0.0%	0.0%	1.3%
Average lease length till first break (in y) <sup>2</sup>	4.1	6.2	3.5	8.9	6.6	4.0	5.6
WDP gross initial yield <sup>3</sup>	5.8%	5.4%	5.7%	5.7%	7.8%	6.1%	5.9%
Effect of vacancies	-0.1%	0.0%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.3%	-0.2%	-0.5%	-0.1%	-0.3%	-0.3%
Adjustments for transfer taxes	-0.1%	-0.4%	-0.2%	-0.3%	-0.1%	-0.4%	-0.3%
EPRA net initial yield <sup>1</sup>	5.2%	4.7%	4.9%	4.8%	7.6%	5.5%	5.3%

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

2. Excluding solar panels.

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

<sup>14</sup> Investments in solar panels are valued in accordance with IAS 16 by applying the revaluation model.

<sup>15</sup> Including a right of use of 51 million euros, related to the land held through a concession in accordance with IFRS 16.

<sup>16</sup> Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet parts by the fair value. The fair value is the value of the investment properties after deduction of transaction costs (mainly transfer tax).





### 5.3.2. NAV per share

The EPRA NTA per share amounted to 15.7 euros on 31 March 2021. This represents an increase of 1.4 euros compared to an EPRA NTA per share of 14.3 euros on 31 December 2020 as a result of profit generation, dividend distribution, and portfolio revaluation. IFRS NAV per share<sup>17</sup> amounts to 15.0 euro as of 31 March 2021 compared to 13.5 euro as of 31 December 2020.

---

<sup>17</sup> The IFRS NAV is calculated as 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.



## 6. Management of financial resources

### LOAN-TO-VALUE

**40.2%**



### 100% FINANCING NEEDS COVERED

- ✓ 100% refinancing to end of 2022 covered
- ✓ 100% CAPEX 2021-22 covered
- ✓ 100% commercial paper covered

### GEARING RATIO

**7.5x**  
Net debt / EBITDA (adjusted)

**4.7x**  
Interest Coverage Ratio

### LIQUIDITY

**> 850 million euros**  
Undrawn credit facilities

**2.1%**  
Cost of debt



### MATURITY OF OUTSTANDING DEBTS

**4.3 years**  
Maturity of debts

**96%**  
Hedge ratio

**6.6 years**  
Maturity of hedges

### GREEN FINANCING

**640 million euros**

**32% contracted financing**





## 6.1. Financial position

The total (long-term and short-term) financial debt has increased to 1,979.6 million euros as of 31 March 2021, compared to 2,119.5 million euros at the end of December 2020, mainly related to the capital increase of 200 million euros on 8 February 2021 and the execution of the pre-let development pipeline. Short-term financial debts of 455.8 million euros include the commercial paper programme (200.0 million euros), short-term straight loans (42.3 million euros) and long-term financing maturing within the year (213.5 million euros). The latter (mainly the retail bond of 125 million euros) will be refinanced from the existing free credit lines.

The balance sheet total rose from 4,790.4 million euros as of 31 December 2020 to 5,021.2 million euros as of 31 March 2021. The (proportional) gearing ratio decreased to 41.8 as of 31 March 2021, compared to 46.6% on 31 December 2020. The loan-to-value, which compares the net financial debt to the portfolio value (based on the IFRS accounts, including solar panels and receivables from and participations in joint ventures), is 40.2% as of 31 March 2021, compared to 45.0% as of 31 December 2020.

The weighted average maturity of WDP's outstanding financial liabilities as of 31 March 2021 is 4.3 years<sup>18</sup> and the weighted average maturity of all drawn and undrawn lines is 4.6 years. At 31 March 2021, the total of undrawn and confirmed long-term credit lines is in excess of 850 million euros<sup>19</sup>.

The average cost of debt was 2.1% in the first quarter of 2021 and is expected to decline to 1.8% by the end of 2021. The Interest Coverage Ratio<sup>20</sup> is equal to 4.7x for the same period, compared with 4.9x for the full financial year 2020. The hedge ratio, which measures the percentage of financial debt at a fixed or floating interest rate and then hedged via Interest Rate Swaps (IRSs) is 96% with a weighted average hedging term of 6.6 years.

## 6.2. Financing strategy during 2021

- Capital increase through contribution in kind for 9 million euros<sup>21</sup>

At the beginning of 2021, WDP acquired the Sip-Well site in Londerzeel through a contribution in kind against payment of 348,975 new WDP shares. The transaction has led to a 9.4 million euros increase in equity capital.

- Capital increase through accelerated private placement for 200 million euros<sup>22</sup>

At the start of February 2021, WDP launched a capital increase in cash within the authorised capital with cancellation of the statutory pre-emptive rights of existing shareholders (partly in favour of WDP's current Reference Shareholder, the management body RTKA, the family company owned by the Jos De Pauw family) and without granting an irreducible allocation right to existing shareholders. The

<sup>18</sup> Including the short-term debt: this mainly includes the commercial paper programme that is fully covered by back-up facilities.

<sup>19</sup> Excluding the credit facilities to hedge the commercial paper programme.

<sup>20</sup> Defined as operating result (before result on the portfolio), divided by interest charges, minus interest and dividend collection, minus compensation for financial leasing and others.

<sup>21</sup> See [press release](#) dated 14 January 2021.

<sup>22</sup> See [press releases](#) dated 3 and 8 February 2021.



capital increase was achieved through an exempt accelerated private placement with international qualified and/or institutional investors with the composition of an order book (ABB or an accelerated bookbuild).

The gross amount of this capital increase amounted to 200 million euros via the issue of 6,837,607 new shares at an issue price of 29.25 euros per share. The 6,837,607 new shares (including the 683,761 new shares allocated to the Jos De Pauw family in the amount of 20 million euros in accordance with the fixed subscription commitment) corresponds to approximately 3.91% of the outstanding capital prior to the increase in capital. The issue price represents a discount of 3.3% compared with the last trading price on Wednesday 3 February 2021 of 30.24 euros.

Upon completion of this capital increase and the issuance of 6,837,607 new shares at a total issue price of 200,000,004.75 euros (specifically 7,833,916.07 euros capital and 192,166,088.68 euros issue premium), WDP's total capital as of 8 February 2021 amounted to 208,405,199.33 euros, represented by 181,900,449 fully paid ordinary shares.



## 7. Financial calendar

---

### **22 APRIL 2021**

This is the deadline for confirming participation in the Extraordinary General Meeting and the Annual General Meeting on 28 April 2021

### **22 APRIL 2021**

This is the deadline for submitting proxy and voting forms in the Extraordinary General Meeting and the Annual General Meeting on 28 April 2021

### **28 APRIL 2021**

The Extraordinary General Meeting and Annual General Meeting for the financial year 2020

### **29 APRIL 2021**

Ex-dividend date 2020

### **30 APRIL 2021**

2020 dividend record date

### **21 MAY 2021**

2020 dividend payment date

### **30 JULY 2021**

Publication of HY 2021 results and publication of the six-monthly Interim Report 2021

### **20 OCTOBER 2021**

Publication of Q3 2021 results

### **28 JANUARY 2022**

Publication of 2021 annual results

### **24 APRIL 2022**

Annual General Meeting on the 2021 financial year

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



## 8. The Extraordinary General Meeting and Annual General Meeting of 28 April 2021

---

WDP refers to the convocation to the Extraordinary General Meeting and the Annual General Meeting of 28 April 2021 as delivered to the registered shareholders and as published in the Belgian Official Journal and De Standaard on 29 March 2021 and available on the Company [website](#). The meetings will be held on Wednesday 28 April 2021 at 9.30 am (Extraordinary General Meeting) and at 10 am (Annual General Meeting) at the company's registered office in B-1861 Wolvertem, Blakebergen 15.

Given the current circumstances and the prevailing measures to counter the spread of the coronavirus (COVID-19), WDP calls on its shareholders to allow for this context and the measures. WDP emphasises that every shareholder has the opportunity to:

- to [vote by proxy](#) or cast their vote [remotely prior to the meetings](#). The proxy and voting forms can be submitted to the Company by ordinary letter and/or by email; and/or
- [prior to the meetings](#), ask the company and to the statutory auditor any [questions in writing](#), both by letter and by email.

More information about this is available in the notice of convocation or via the [website](#) of WDP.

### [#CatchUp with the retail investor](#)

WDP insists on keeping close and direct contact with its shareholders. Due to the current pandemic and its safety measures, such contact moments, especially with retail investors, could not take place on a regular basis last year. This is why WDP organised a [video call with CEO Joost Uwents, specifically aimed at the retail investor](#), during which the results of Q1 2021 will be explained, followed by an interactive Q&A moment (NL/FR).

This video call will take place on Wednesday 28 April 2021 at 2 pm. Advance registration for participation is required. This can be accomplished via this [link](#) until Friday 23 April 2021 at the latest.

## 9. Financial overview - Key figures 31 March 2021 - Analytical (results and balance sheet)

### Profit and loss account

(in euros x 1.000)

	Q1 2021	Q1 2020	Δ y/y (abs.)	Δ y/y (%)
<b>Rental income, net of rental-related expenses</b>	61,246	54,031	7,216	13.4%
Indemnification related to early lease terminations	220	0	220	n.r.
Income from solar energy	2,812	2,740	72	2.6%
Other operating income/costs	-3,526	-3,064	-462	n.r.
<b>Property result</b>	<b>60,752</b>	<b>53,707</b>	<b>7,046</b>	<b>13.1%</b>
Property charges	-2,191	-2,252	61	-2.7%
General Company expenses	-3,616	-3,185	-432	13.5%
<b>Operating result (before the result on the portfolio)</b>	<b>54,945</b>	<b>48,269</b>	<b>6,676</b>	<b>13.8%</b>
Financial result (excluding change in the fair value of the financial instruments)	-10,506	-8,815	-1,691	19.2%
Taxes on EPRA Earnings	-1,347	-230	-1,117	n.r.
Deferred taxes on EPRA Earnings	0	-250	250	n.r.
Share in the result of associated companies and joint ventures	535	139	396	n.r.
Minority interests	-1,041	-1,048	7	-0.6%
<b>EPRA Earnings</b>	<b>42,585</b>	<b>38,066</b>	<b>4,520</b>	<b>11.9%</b>
Variations in the fair value of investment properties (+/-)	109,059	34,504	74,555	n.r.
Result on disposal of investment property (+/-)	-39	-20	-19	n.r.
Deferred taxes on the result on the portfolio (+/-)	-18,665	-1,612	-17,053	n.r.
Share in the result of associated companies and joint ventures	1,926	504	1,422	n.r.
<b>Result on the portfolio</b>	<b>92,281</b>	<b>33,377</b>	<b>58,904</b>	<b>n.r.</b>
Minority interests	140	-576	716	n.r.
<b>Result on the portfolio - Group share</b>	<b>92,421</b>	<b>32,800</b>	<b>59,621</b>	<b>n.r.</b>
Change in the fair value of financial instruments	24,505	-15,988	40,492	n.r.
<b>Change in the fair value of financial instruments</b>	<b>24,505</b>	<b>-15,988</b>	<b>40,492</b>	<b>n.r.</b>
Minority interests	0	0	0	n.r.
<b>Change in the fair value of financial instruments - Group share</b>	<b>24,505</b>	<b>-15,988</b>	<b>40,492</b>	<b>n.r.</b>
Depreciation and write-down on solar panels	1,372	-1,175	2,547	n.r.
Share in the result of associated companies and joint ventures	0	0	0	n.r.
<b>Depreciation and write-down on solar panels</b>	<b>1,372</b>	<b>-1,175</b>	<b>2,547</b>	<b>n.r.</b>
Minority interests	-406	39	-446	n.r.
<b>Depreciation and write-down on solar panels - Group share</b>	<b>965</b>	<b>-1,136</b>	<b>2,101</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>161,784</b>	<b>55,327</b>	<b>106,457</b>	<b>n.r.</b>
Minority interests	-1,308	-1,585	277	n.r.
<b>Net result (IFRS) - Group share</b>	<b>160,476</b>	<b>53,742</b>	<b>106,734</b>	<b>n.r.</b>





## Key ratios

(in euros per share)	Q1 2021	Q1 2020	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings <sup>1</sup>	0.24	0.22	0.02	7.9%
Result on the portfolio - Group share <sup>1</sup>	0.52	0.19	0.33	n.r.
Change in the fair value of financial instruments - Group share <sup>1</sup>	0.14	-0.09	0.23	n.r.
Depreciation and write-down on solar panels - Group share <sup>1</sup>	0.01	-0.01	0.01	n.r.
Net result (IFRS) - Group share <sup>1</sup>	0.90	0.31	0.59	n.r.
EPRA Earnings <sup>2</sup>	0.23	0.22	0.01	6.1%
Weighted average number of shares	178,875,876	172,489,205	6,386,671	3.7%
Number of shares entitled to dividend	181,900,449	172,489,205	9,411,244	5.5%

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

## Consolidated balance sheet

(in euros x 1.000)	31.03.2021	31.12.2020	Δ (abs.)	Δ (%)
Intangible fixed assets	1,369	1,193	176	n.r.
Investment property	4,775,366	4,566,601	208,764	4.6%
Other tangible fixed assets (including solar panels)	131,462	126,719	4,742	3.7%
Financial fixed assets	5,979	6,929	-950	-13.7%
Trade receivables and other fixed assets	2,651	2,747	-96	-3.5%
Participations in associated companies and joint ventures	30,010	24,346	5,664	23.3%
<b>Fixed assets</b>	<b>4,946,836</b>	<b>4,728,536</b>	<b>218,300</b>	<b>4.6%</b>
Assets held for sale	15,696	15,543	154	n.r.
Trade receivables	20,013	12,073	7,940	n.r.
Tax receivables and other current assets	19,434	17,232	2,201	n.r.
Cash and cash equivalents	9,849	11,240	-1,391	n.r.
Accruals and deferrals	9,412	5,781	3,630	n.r.
<b>Current assets</b>	<b>74,404</b>	<b>61,869</b>	<b>12,534</b>	<b>n.r.</b>
<b>Total assets</b>	<b>5,021,240</b>	<b>4,790,405</b>	<b>230,834</b>	<b>4.8%</b>
Capital	193,342	188,130	5,212	2.8%
Issue premiums	1,125,009	923,843	201,166	21.8%
Reserves	1,242,538	917,352	325,186	35.4%
Net result for the financial year	160,476	324,610	-164,133	-50.6%
<b>Shareholders' equity attributable to Group shareholders</b>	<b>2,721,365</b>	<b>2,353,935</b>	<b>367,430</b>	<b>15.6%</b>
Minority interests	52,060	49,858	2,202	4.4%
<b>Shareholders' equity</b>	<b>2,773,425</b>	<b>2,403,793</b>	<b>369,633</b>	<b>15.4%</b>
Non-current financial debt	1,523,790	1,740,284	-216,493	-12.4%
Other non-current liabilities	187,786	197,847	-10,061	-5.1%
<b>Non-current liabilities</b>	<b>1,711,576</b>	<b>1,938,131</b>	<b>-226,555</b>	<b>-11.7%</b>
Current financial debt	455,790	379,170	76,620	20.2%
Other current liabilities	80,448	69,311	11,136	16.1%
<b>Current liabilities</b>	<b>536,238</b>	<b>448,481</b>	<b>87,756</b>	<b>19.6%</b>
<b>Liabilities</b>	<b>2,247,814</b>	<b>2,386,612</b>	<b>-138,798</b>	<b>-5.8%</b>
<b>Total liabilities</b>	<b>5,021,240</b>	<b>4,790,405</b>	<b>230,834</b>	<b>4.8%</b>

## Key ratios

(in euros per share)	31.03.2021	31.12.2020	Δ (abs.)	Δ (%)
IFRS NAV	15.0	13.5	1.5	11.0%
EPRA NTA♦	15.7	14.3	1.4	9.8%
Share price	28.2	28.3	-0.1	-0.3%
Premium/Discount with respect to EPRA NTA	79.3%	97.4%	-18.1%	n.r.

(in euros x million)

Fair value of the portfolio (including solar panels) <sup>1</sup>	4,983.0	4,766.5	216.6	4.5%
Loan-to-value♦	40.2%	45.0%	-4.8%	n.r.
Gearing ratio (proportional) <sup>2</sup> ♦	41.8%	46.6%	-4.8%	n.r.
Net debt / EBITDA (adjusted)♦	7.5x	8.3x	-0.8x	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 (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg and 50% for Germany).

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

## 10. Financial overview - Profit and loss account and balance sheet 31 March 2021- IFRS

### Profit and loss account

(in euros x 1.000)

	Q1 2021	FY 2020	Q1 2020
Rental income	61,205	228,401	53,756
Costs related to leases	262	48	275
<b>Net rental result</b>	<b>61,466</b>	<b>228,449</b>	<b>54,031</b>
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	13,495	20,525	10,989
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	-17,239	-24,688	-14,427
Other income and charges related to leases	3,029	18,417	3,114
<b>Property result</b>	<b>60,752</b>	<b>242,703</b>	<b>53,707</b>
Technical costs	-1,335	-5,420	-1,531
Commercial costs	-213	-685	-168
Property management costs	-643	-2,219	-553
<b>Property charges</b>	<b>-2,191</b>	<b>-8,325</b>	<b>-2,252</b>
<b>Property operating results</b>	<b>58,561</b>	<b>234,378</b>	<b>51,454</b>
General Company expenses	-3,616	-14,314	-3,185
Other operating income and expenses (depreciation and write-down on solar panels)	1,372	-7,270	-1,175
<b>Operating result (before the result on the portfolio)</b>	<b>56,316</b>	<b>212,793</b>	<b>47,094</b>
Result on disposals of investment properties	-39	408	-20
Variations in the fair value of investment properties	109,059	186,417	34,504
<b>Operating result</b>	<b>165,336</b>	<b>399,619</b>	<b>81,578</b>
Financial income	105	398	220
Net interest charges	-10,020	-37,878	-8,832
Other financial charges	-591	-1,194	-202
Change in the fair value of financial instruments	24,505	-31,049	-15,988
<b>Financial result</b>	<b>13,999</b>	<b>-69,723</b>	<b>-24,802</b>
Share in the result of associated companies and joint ventures	2,461	4,831	643
<b>Result before taxes</b>	<b>181,796</b>	<b>334,727</b>	<b>57,419</b>
<b>Taxes</b>	<b>-20,012</b>	<b>-6,126</b>	<b>-2,092</b>
<b>Net result</b>	<b>161,784</b>	<b>328,601</b>	<b>55,327</b>
Attributable to:			
Minority interests	1,308	3,991	1,585
Shareholders of the Group	160,476	324,610	53,742
<b>Weighted average number of shares</b>	<b>178,875,876</b>	<b>173,802,120</b>	<b>172,489,205</b>
<b>Net result per share (in euros)</b>	<b>0.90</b>	<b>1.87</b>	<b>0.31</b>
<b>Diluted net result per share (in euros)</b>	<b>0.90</b>	<b>1.87</b>	<b>0.31</b>

## Balance sheet

(in euros x 1.000)	31.03.2021	31.12.2020	31.03.2020
<b>Fixed assets</b>	<b>4,946,836</b>	<b>4,728,536</b>	<b>4,272,504</b>
Intangible fixed assets	1,369	1,193	507
Investment property	4,775,366	4,566,601	4,115,842
Other tangible fixed assets (including solar panels)	131,462	126,719	126,724
Financial fixed assets	5,979	6,929	4,934
Trade receivables and other fixed assets	2,651	2,747	3,947
Participations in associated companies and joint ventures	30,010	24,346	20,550
<b>Current assets</b>	<b>74,404</b>	<b>61,869</b>	<b>67,340</b>
Assets held for sale	15,696	15,543	3,944
Trade receivables	20,013	12,073	25,135
Tax receivables and other current assets	19,434	17,232	24,778
Cash and cash equivalents	9,849	11,240	3,801
Accruals and deferrals	9,412	5,781	9,681
<b>Total assets</b>	<b>5,021,240</b>	<b>4,790,405</b>	<b>4,339,845</b>

(in euros x 1.000)	31.03.2021	31.12.2020	31.03.2020
<b>Shareholders' equity</b>	<b>2,773,425</b>	<b>2,403,793</b>	<b>2,206,721</b>
<b>I. Shareholders' equity attributable to the parent company shareholders</b>	<b>2,721,365</b>	<b>2,353,935</b>	<b>2,159,198</b>
Capital	193,342	188,130	185,746
Issue premiums	1,125,009	923,843	876,849
Reserves	1,242,538	917,352	1,042,860
Net result for the financial year	160,476	324,610	53,742
<b>II. Minority interests</b>	<b>52,060</b>	<b>49,858</b>	<b>47,523</b>
<b>Liabilities</b>	<b>2,247,814</b>	<b>2,386,612</b>	<b>2,133,124</b>
<b>I. Non-current liabilities</b>	<b>1,711,576</b>	<b>1,938,131</b>	<b>1,835,967</b>
Provisions	160	170	357
Non-current financial debt	1,523,790	1,740,284	1,677,765
Other non-current financial liabilities	146,156	175,938	139,636
Trade payables and other non-current liabilities	4,368	3,552	3,037
Deferred taxes - liabilities	37,102	18,187	15,172
<b>II. Current liabilities</b>	<b>536,238</b>	<b>448,481</b>	<b>297,157</b>
Current financial debt	455,790	379,170	204,677
Other current financial liabilities	168	171	168
Trade payables and other current debts	47,921	41,439	67,833
Other current liabilities	7,525	7,049	7,044
Accrued charges and deferred income	24,833	20,652	17,435
<b>Total liabilities</b>	<b>5,021,240</b>	<b>4,790,405</b>	<b>4,339,845</b>



## Cash flow statement

(in euros x 1.000)

	Q1 2021	Q1 2020
<b>Cash and cash equivalents, opening balance sheet</b>	<b>11,240</b>	<b>3,604</b>
<b>Net cash flows concerning operating activities</b>	<b>54,234</b>	<b>56,907</b>
Net result	161,784	55,327
Taxes <sup>1</sup>	20,012	2,092
Net interest charges	10,020	8,832
Financial income	-105	-220
Gain(+)/loss (-) on disposals	39	20
<b>Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid</b>	<b>191,750</b>	<b>66,052</b>
Variations in the fair value of financial derivatives	-24,505	15,988
Variations in the fair value of investment properties	-109,059	-34,504
Depreciations and write-downs (addition/reversal) on fixed assets	-963	1,454
Share in the result of associated companies and joint ventures	-2,461	-643
Other adjustments for non-monetary items	-4,226	515
<b>Adjustments for non-monetary items</b>	<b>-141,213</b>	<b>-17,191</b>
<b>Increase (+)/decrease (-) in working capital requirements</b>	<b>3,697</b>	<b>8,046</b>
<b>Net cash flows concerning investment activities</b>	<b>-96,554</b>	<b>-73,716</b>
<b>Investments</b>	<b>-91,354</b>	<b>-75,597</b>
Payments regarding acquisitions of real estate investments	-89,031	-74,716
Purchase of other tangible and intangible fixed assets	-2,323	-881
<b>Disposals</b>	<b>0</b>	<b>2,081</b>
Receipts from the disposal of investment properties	0	2,081
<b>Debt financing provided to real estate companies not fully controlled</b>	<b>-5,200</b>	<b>-200</b>
Financing provided to entities not fully controlled	-5,200	-200
<b>Net cash flows concerning financing activities</b>	<b>40,929</b>	<b>17,006</b>
<b>Loan acquisition</b>	<b>243,237</b>	<b>262,512</b>
<b>Loan repayment</b>	<b>-389,182</b>	<b>-234,898</b>
<b>Dividends paid</b>	<b>0</b>	<b>0</b>
<b>Capital increase</b>	<b>196,978</b>	<b>0</b>
<b>Capital increase of minority interests</b>	<b>0</b>	<b>0</b>
<b>Interest paid<sup>2</sup></b>	<b>-10,104</b>	<b>-10,608</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>-1,391</b>	<b>197</b>
<b>Cash and cash equivalents, closing balance</b>	<b>9,849</b>	<b>3,801</b>

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

2. Sinds 2021, the interest paid are shown under net cash flows concerning financing activities. Previously these were presented under net cash flow concerning operational activities. The 2020 figures have been adjusted accordingly.



## 11. Annexes

### 11.1. EPRA Performance measures

#### EPRA Earnings

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

in euros (x 1.000)	Q1 2021	Q1 2020
<b>Earnings per IFRS income statement</b>	<b>160,476</b>	<b>53,742</b>
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other interests	-110,430	-33,329
- Changes in the value of the real estate portfolio	-109,059	-34,504
- Depreciation and write-down on solar panels	-1,372	1,175
II. Profit or losses on disposal of investment properties, development properties held for investment and other interests	39	20
VI. Changes in fair value of financial instruments and associated close-out costs	-24,505	15,988
VIII. Deferred tax in respect of EPRA adjustments	18,665	1,612
IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures	-1,926	-504
X. Minority interests in respect of the above	266	537
<b>EPRA Earnings</b>	<b>42,585</b>	<b>38,066</b>
Weighted average number of shares	178,875,876	172,489,205
<b>EPRA Earnings per share (EPS) (in euros)</b>	<b>0.24</b>	<b>0.22</b>

## EPRA NAV indicators

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

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

in euros (x 1 000)

	31.03.2021		
	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS NAV</b>	<b>2,721,365</b>	<b>2,721,365</b>	<b>2,721,365</b>
IFRS NAV/share (in euros)	15.0	15.0	15.0
<b>Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)</b>	<b>2,721,365</b>	<b>2,721,365</b>	<b>2,721,365</b>
Exclude:			
(V) Deferred tax in relation to fair value gains of investments properties	39,106	39,106	
(VI) Fair value of financial instruments	99,328	99,328	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,369	
<b>Subtotal</b>	<b>2,859,798</b>	<b>2,858,430</b>	<b>2,721,365</b>
Include:			
(IX) Fair value of fixed interest rate debt			-1,992
(XI) Real estate transfer tax	247,996		
<b>NAV</b>	<b>3,107,794</b>	<b>2,858,430</b>	<b>2,719,373</b>
Number of shares	181,900,449	181,900,449	181,900,449
<b>NAV/share (in euros)</b>	<b>17.1</b>	<b>15.7</b>	<b>14.9</b>

in euro (x 1.000)

	31.12.2020		
	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS NAV</b>	<b>2,353,935</b>	<b>2,353,935</b>	<b>2,353,935</b>
IFRS NAV/share (in euros)	13.5	13.5	13.5
<b>Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)</b>	<b>2,353,935</b>	<b>2,353,935</b>	<b>2,353,935</b>
Exclude:			
(V) Deferred tax in relation to fair value gains of investments properties	18,630	18,630	
(VI) Fair value of financial instruments	129,904	129,904	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,193	
<b>Subtotal</b>	<b>2,502,469</b>	<b>2,501,276</b>	<b>2,353,935</b>
Include:			
(IX) Fair value of fixed interest rate debt			-2,433
(XI) Real estate transfer tax	237,481		
<b>NAV</b>	<b>2,739,950</b>	<b>2,501,276</b>	<b>2,351,502</b>
Number of shares	174,713,867	174,713,867	174,713,867
<b>NAV/share (in euros)</b>	<b>15.7</b>	<b>14.3</b>	<b>13.5</b>





## EPRA cost ratio

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

in euros (x 1.000)		Q1 2021	FY2020
Include:			
I.	Administrative/operating expenses (IFRS)	-6,682	-27,300
	I-1. Impairments of trade receivables	125	-499
	I-2. Recovery of property charges	0	0
	I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties	-1,000	-4,163
	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	-2,191	-8,325
	I-6. General company expenses	-3,616	-14,314
III.	Management fees less actual/estimated profit element	265	1,079
V.	Administrative/operating expenses of joint ventures expense	-25	-372
Exclude (if part of the above):			
VI.	Investment property depreciation	76	293
	Administrative/operating expenses related to solar panels	498	2,085
	<b>EPRA costs (including direct vacancy costs)</b>	<b>A -5,868</b>	<b>-24,217</b>
IX.	Direct vacancy costs	182	855
	<b>EPRA costs (excluding direct vacancy costs)</b>	<b>B -5,686</b>	<b>-23,362</b>
X.	Gross rental income (IFRS)	60,985	228,401
	Less net ground rent costs	-413	-1,550
XII.	Gross rental income of joint ventures	779	2,120
	Less net ground rent costs	-43	-139
	<b>Gross rental income</b>	<b>C 61,308</b>	<b>228,832</b>
	<b>EPRA Cost Ratio (including direct vacancy costs)</b>	<b>A/C 9.6%</b>	<b>10.6%</b>
	<b>EPRA Cost Ratio (excluding direct vacancy costs)</b>	<b>B/C 9.3%</b>	<b>10.2%</b>



## EPRA NIY and EPRA Topped-up NIY

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

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

in euros (x 1.000)		31.03.2021	31.12.2020
Investment property - wholly owned		4,775,366	4,566,601
Investment property - share of joint ventures		64,323	61,415
Less developments, land reserves and the right of use of concessions		-469,306	-438,912
Completed property portfolio		4,370,383	4,189,104
Allowance for estimated purchasers' costs		232,584	221,204
<b>Gross up completed property portfolio valuations</b>	<b>A</b>	<b>4,602,967</b>	<b>4,410,309</b>
Annualised cash passing rental income		254,776	249,835
Property outgoings		-11,912	-11,615
<b>Annualised net rent</b>	<b>B</b>	<b>242,864</b>	<b>238,221</b>
Notional rent expiration of rent free period or other lease incentives		0	0
<b>Topped-up net annualised rent</b>	<b>C</b>	<b>242,864</b>	<b>238,221</b>
<b>EPRA NIY</b>	<b>B/A</b>	<b>5.3%</b>	<b>5.4%</b>
<b>EPRA TOPPED-UP NIY</b>	<b>C/A</b>	<b>5.3%</b>	<b>5.4%</b>



## 11.2. Alternative Performance Measures<sup>23</sup>

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

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

in euros (x 1.000)	Q1 2021	Q1 2020
Movement in the fair value of investment property	109,059	34,504
Result on disposal of investment property	-39	-20
Deferred taxation on result on the portfolio	-18,665	-1,612
Participation in the result of associated companies and joint ventures	1,926	504
<b>Result on the portfolio</b>	<b>92,281</b>	<b>33,377</b>
Minority interests	140	-576
<b>Result on the portfolio - Group share</b>	<b>92,421</b>	<b>32,800</b>

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

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

in euros (x 1.000)	Q1 2021	Q1 2020	Δ y/y (%)
<b>Properties owned throughout the two years</b>	<b>51,678</b>	<b>50,747</b>	<b>1.8%</b>
Development projects	8,905	2,821	n.r.
Acquisitions	1,180	462	n.r.
Disposals	0	161	n.r.
<b>Total</b>	<b>61,764</b>	<b>54,191</b>	<b>n.r.</b>
To be excluded			
Rental income of joint ventures	-779	-435	n.r.
Indemnification related to early lease terminations	220	0	n.r.
<b>Rental income (IFRS)</b>	<b>61,205</b>	<b>53,756</b>	<b>n.r.</b>

<sup>23</sup> Excluding the EPRA metrics, some of which are considered to be alternative performance measures (APM), and are reconciled under section 11.1 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)	Q1 2021	FY 2020
Financial result (IFRS)	13,999	-69,723
To be excluded:		
Changes in fair value of financial assets and liabilities	-24,505	31,049
Interest capitalised during construction	-1,237	-6,105
Interest cost related to leasing debts booked in accordance with IFRS 16	610	2,355
Other financial costs and revenues	190	-246
To be included:		
Interest expenses of joint ventures	-62	-208
<b>Effective financial expenses (proportional)</b>	<b>A -11,004</b>	<b>-42,877</b>
Average outstanding financial debt (IFRS)	2,049,517	1,992,393
Average outstanding financial debt of joint ventures	23,513	22,048
<b>Average outstanding financial debt (proportional)</b>	<b>B 2,073,030</b>	<b>2,014,441</b>
<b>Annualised average cost of debt</b>	<b>A/B 2.1%</b>	<b>2.1%</b>

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

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

in euros (x 1.000)	Q1 2021	Q1 2020
Financial result	13,999	-24,802
To be excluded:		
Changes in fair value of financial instruments	-24,505	15,988
<b>Financial result (excluding the changes in fair value of financial instruments)</b>	<b>-10,506</b>	<b>-8,815</b>



## Operating margin

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

in euros (x 1.000)	Q1 2021	Q1 2020
Property result (IFRS)	60,752	53,707
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	54,945	48,269
<b>Operating margin</b>	<b>90.4%</b>	<b>89.9%</b>

## Hedge ratio

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

in euros (x 1.000)		31.03.2021	31.12.2020
Notional amount of Interest Rate Swaps		1,317,425	1,172,364
Fixed rate financial debt		601,989	417,752
<b>Fixed-interest financial debt at balance sheet date and hedging instruments</b>	<b>A</b>	<b>1,919,413</b>	<b>1,590,116</b>
Current and non-current financial debt (IFRS)		1,979,581	2,119,454
Proportional share in joint ventures in current and non-current financial debt		23,338	23,688
<b>Financial debt at balance sheet date</b>	<b>B</b>	<b>2,002,919</b>	<b>2,143,142</b>
<b>Hedge ratio</b>	<b>A/B</b>	<b>95.8%</b>	<b>74.2%</b>

## Gearing ratio

Statutory ratio calculated based on the GVV/SIR legislation by dividing the financial and other liabilities by the total assets. For the method used in the calculation of the gearing ratio, refer to the RD on Regulated real Estate Companies.

in euros (x 1.000)

	31.03.2021	31.03.2021	31.12.2020	31.12.2020
	IFRS	Proportionate	IFRS	Proportionate
Non-current and current liabilities	2,247,814	2,284,468	2,386,612	2,425,925
To be excluded:				
- I. Non-current liabilities A. Provisions	160	160	170	170
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments	100,167	100,167	129,901	129,901
- I. Non-current liabilities F. Deferred taxes Liabilities	37,102	42,347	18,187	22,460
- II. Current liabilities A. Provisions	0	0	0	0
- II. Current liabilities E. Other current liabilities Other: Hedging instruments	0	0	3	3
- II. Current liabilities - F. Accruals and deferred income	24,833	26,145	20,652	22,169
<b>Total debt</b>	<b>A</b>	<b>2,085,553</b>	<b>2,217,700</b>	<b>2,251,222</b>
Total assets	5,021,240	5,057,894	4,790,405	4,829,718
To be excluded:				
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments	839	839	0	0
<b>Total assets taken into account for the calculation of the gearing ratio</b>	<b>B</b>	<b>5,020,400</b>	<b>4,790,405</b>	<b>4,829,718</b>
<b>Gearing ratio</b>	<b>A/B</b>	<b>41.5%</b>	<b>46.3%</b>	<b>46.6%</b>



## Loan-to-value

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

in euros (x 1.000)

	<b>31.03.2021</b>	<b>31.12.2020</b>
	IFRS	IFRS
Non-current and current financial debt	1,979,581	2,119,454
Cash and cash equivalents	-9,849	-11,240
<b>Net financial debt</b>	<b>A 1,969,732</b>	<b>2,108,214</b>
Fair value of the real estate portfolio (excluding right of use concessions)	4,743,191	4,534,584
Fair value of the solar panels	127,109	122,353
Financing of and participations in associated companies and joint ventures	35,150	31,275
<b>Total portfolio</b>	<b>B 4,905,450</b>	<b>4,688,212</b>
<b>Loan-to-value</b>	<b>A/B 40.2%</b>	<b>45.0%</b>





## Net debt / EBITDA (adjusted)

The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts: in the denominator taking into account the trailing-twelve-months EBITDA but 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).

in euros (x 1.000)		31.03.2021	31.12.2020
Non-current and current financial debt (IFRS)		1,979,581	2,119,454
- Cash and cash equivalents (IFRS)		-9,849	-11,240
<b>Net debt (IFRS)</b>	<b>A</b>	<b>1,969,732</b>	<b>2,108,214</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)<sup>1</sup></b>	<b>B</b>	<b>222,015</b>	<b>212,793</b>
+ Depreciation and write-down on solar panels		4,724	7,270
+ Share in the EPRA Earnings of joint ventures		1,653	1,257
<b>EBITDA (IFRS)</b>	<b>C</b>	<b>228,393</b>	<b>221,321</b>
<b>Net debt / EBITDA</b>	<b>A/C</b>	<b>8.6x</b>	<b>9.5x</b>

in euros (x 1.000)		31.03.2021	31.12.2020
Non-current and current financial debt (proportionate)		2,002,919	2,143,142
- Cash and cash equivalents (proportionate)		-12,315	-14,359
<b>Net debt (proportional)</b>	<b>A</b>	<b>1,990,604</b>	<b>2,128,782</b>
- Projects under development x Loan-to-value		-112,533	-115,864
- Financing to joint ventures x Loan-to-value		-1,030	-1,511
<b>Net debt (proportional) (adjusted)</b>	<b>B</b>	<b>1,877,041</b>	<b>2,011,407</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)<sup>1</sup></b>	<b>C</b>	<b>222,015</b>	<b>212,793</b>
+ Depreciation and write-down on solar panels		4,724	7,270
+ Operating result (before the result on the portfolio) of joint ventures (TTM) <sup>1</sup>		2,236	1,747
<b>Operating result (before the result on the portfolio) (proportionate) (TTM)<sup>1</sup></b>	<b>D</b>	<b>228,976</b>	<b>221,811</b>
Adjustment for normalized EBITDA <sup>2</sup>		20,443	21,075
<b>EBITDA (proportionate) (adjusted)</b>	<b>E</b>	<b>249,419</b>	<b>242,886</b>
<b>Net debt / EBITDA (adjusted)</b>	<b>B/E</b>	<b>7.5x</b>	<b>8.3x</b>

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

2. On a normalized basis, i.e. including the annualized impact of external growth in function of the realized disposals, acquisitions and projects.



**More information**



WDP NV/SA  
Blakebergen 15  
B-1861 Wolvertem

Joost Uwents  
CEO

Mickael Van den Hauwe  
CFO

[www.wdp.eu](http://www.wdp.eu)

[investorrelations@wdp.eu](mailto:investorrelations@wdp.eu)

[joost.uwents@wdp.eu](mailto:joost.uwents@wdp.eu)

[mickael.vandenhauwe@wdp.eu](mailto:mickael.vandenhauwe@wdp.eu)

WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 5 million m<sup>2</sup>. This international portfolio of semi-industrial and logistics buildings is spread over around 250 sites at prime logistics locations 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)



## 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, incorporated under Belgian law and listed on Euronext.

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

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