



# WDP

WAREHOUSES  
WITH BRAINS

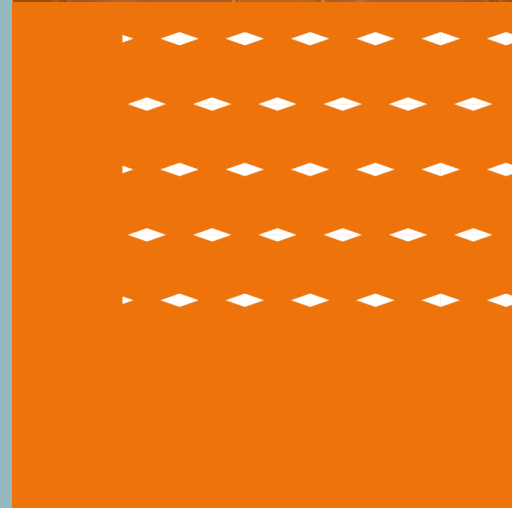
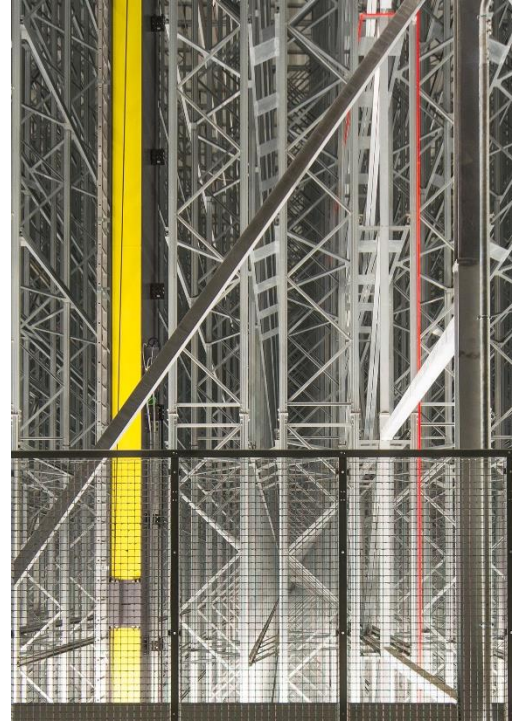
# INTERIM REPORT 2021

## Regulated information

## Inside Information

(in relation to 7. Outlook 2021 in this press release)

Friday 30 July 2021



## Interim report 2021

- EPRA earnings per share during H1 2021 of 0.54 euros, a year-on-year increase of 10.0%.
- 200 million euros of new investments secured in the first semester of 2021.
- A robust balance sheet, a strong liquidity position, and a diversified property portfolio that is crucial to the supply chain.
- WDP increases its expected EPRA earnings per share for 2021 to 1.10 euros (previously 1.07 euros), an increase of 10% compared to 2020.

## H1 2021 in a nutshell

- EPRA earnings for H1 2021 amount to 97.0 million euros, an increase of 15.1% compared to the same period in 2020 (84.3 million euros). EPRA earnings per share for H1 2021 amount to 0.54 euros, up 10.0% from 0.49 euros in H1 2020.
- The occupancy rate is 98.7% on 30 June 2021, stable 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 30 June 2021, the (proportional) gearing ratio is 41.0%, compared to 46.6% as on 31 December 2020, mainly driven by the capital increases via ABB (200 million euros) and the optional dividend (59 million euros) as well as the revaluation of the portfolio (374 million euros, +8% year-to-date and mainly driven by a downward yield shift of 45bps within the existing portfolio). The net debt / EBITDA (adjusted) is 7.6x at balance sheet date.
- Under the 2019-23 growth plan, an investment volume of approximately 200 million euros could be secured during the first half of 2021. These investments are a combination of both projects on own land, sale-and-lease-back transactions, and expansion of land reserves. WDP also aims to create value within its existing property portfolio by investing in an upgrade of a number of sites in Belgium. These investments bring the total volume within the growth plan to 1.2 billion euros, in line with the targeted growth rate and driven by the underlying structural market trends (such as, e-commerce, omni-channel, technological developments, sustainability, and reflection within the supply chain).
- WDP has also taken further steps in rolling out its ESG Roadmap 2019-23 through, among other things, international workshops for #TeamWDP, the implementation of a corporate citizenship strategy and Supplier Code of Conduct, the further development of the WDP Climate Action Plan and the launch of the digital, MyWDP.
- Supported by the dynamics within the existing portfolio and some acquisitions, WDP is raising its expected EPRA earnings per share for 2021 to 1.10 euros (previously 1.07 euros), up 10% compared to 2020. Based on these forecasts, a similar increase in the dividend to 0.88 euros gross per share is planned for 2021 (payable in 2022). These profit forecasts are based on the current knowledge and situation and barring unforeseen circumstances (such as the further evolution and consequences of the COVID-19 pandemic).

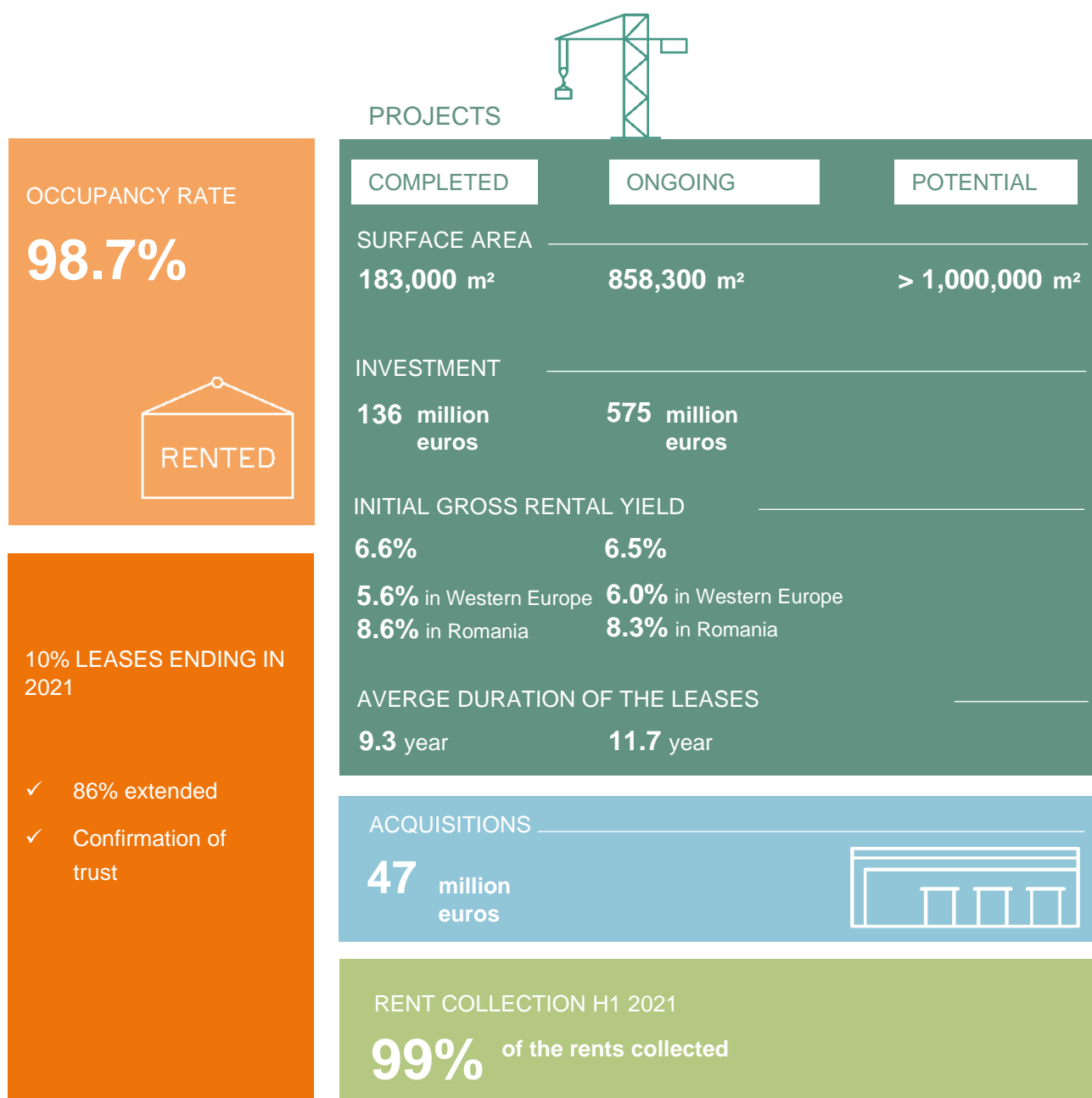
## Statement on the interim report

Tony De Pauw and Joost Uwents, both managing directors and co-CEOs, hereby declare on behalf of the Board of Directors, having taken all measures to ensure this and to the best of their knowledge, that:

- the condensed interim financial statements, drawn up in accordance with the applicable standards for annual accounts, give a true and fair view of the group's equity, financial position, and the results of WDP and of the companies included in the consolidation, and that
- the interim report gives a faithful overview of the important events during the first six months of the current financial year, their effect on the condensed financial statements, the main risk factors and uncertainties for the remaining months of the financial year, and the main transactions between the related parties and their possible effect on the condensed financial statements should these transactions have or could have had material consequences for WDP's financial position or results in the first six months of the current financial year.

# WDP in 2021 - Overview of the first half of the year

## 1. Operating activities



## 1.1. Acquisitions and disinvestments

### 1.1.1. Acquisitions

During the course of the first half of 2021, acquisitions – a combination of existing sites and additional land holdings – could be realised for a total investment volume of approximately 47 million euros.<sup>1</sup> All these acquisitions were made at fair value prices as per estimation reports prepared by the independent real estate experts. WDP generates an overall initial gross rental yield of approximately 5.7%.<sup>2</sup>

### 1.1.2. Acquisitions realised in the course of the first semester of 2021

#### *Belgium*

##### **Ghent**

WDP acquired the existing location of Gates in Ghent port and brings the total surface area of WDP warehouses in Ghent North Sea Port to 200,000 m<sup>2</sup>. Gates is an international manufacturer of high-tech rubber belts for industrial, hydraulic, agricultural, and automotive applications. The acquisition of this multimodal logistics site with a total surface area of approximately 20,000 m<sup>2</sup> involves an investment for WDP of approximately 12 million euros.



#### *The Netherlands*

##### **Zoetermeer**

Sale-and-lease-back of a warehouse for combined (freezer) storage and last-mile operations of approximately 10,000 m<sup>2</sup> that will be expanded immediately.<sup>3</sup> The investment budget amounts to approximately 7 million euros. The lease has a remaining term of ten years.

##### **South Limburg**

Acquisition of two strategic land holdings totalling over 120,000 m<sup>2</sup> for future development for an investment amount of approximately 18 million euros.

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<sup>1</sup> The payment of 38 million euros is scheduled to take place during 2021 and 2022.

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

<sup>3</sup> See 1.3 *Projects under development*.

## Romania

### Bucharest

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



### 1.1.3. Disposals

During the second quarter of this year, the site in **Anderlecht**, Frans Van Kalkenlaan in Belgium was sold. At present, an amount of 21.0 million euros of *Assets held for sale* is listed in the balance sheet.

## 1.2. Projects completed during the first semester of 2021

As announced, WDP successfully delivered the following pre-let projects during the first semester of 2021 with a total surface area of 183,000 m<sup>2</sup>. The initial gross rental yield on the total of these completed projects amounts to 6.6%<sup>4</sup>, with an investment amount of approximately 136 million euros. The average lease term is 9.3 years.

Location	Tenant	Delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
BE Courcelles, rue de Liège 25	Conway	2Q21	2,190	2
BE Heppignies, rue de Capilône 6	Trafic	2Q21	13,000	5
BE Londerzeel, Weversstraat 27-29	Colruyt	2Q21	20,000	9
<b>BE</b>			<b>35,190</b>	<b>16</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>
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10,000	5
RO Craiova	Profi	2Q21	58,000	33
RO Paulesti	Rosti	2Q21	11,000	7
<b>RO</b>			<b>79,000</b>	<b>45</b>
<b>Total</b>			<b>183,090</b>	<b>136</b>

<sup>4</sup> This represents an initial gross rental yield of approximately 5.6% in West Europe and 8.6% in Romania.





### 1.3. Projects under development

WDP expects to generate an initial gross rental yield of approximately 6.5% from the sum of projects in development of around 575 million euros<sup>5</sup>, with a total surface area of approximately 858,300m<sup>2</sup>.<sup>6</sup> This pipeline is 92% pre-let and the average duration of the leases is 11.7 years.

#### 1.3.1. Projects identified during the second quarter of 2021<sup>7</sup>

##### *The Netherlands*

##### **Amsterdam**

Build-to-suit new construction project on an existing location pre-let for the long term for urban logistics. Based on an investment by WDP of approximately 11 million euros, a warehouse with a surface area of approximately 13,700 m<sup>2</sup> will be built - expected completion in the course of the third quarter of 2022.

##### **Zoetermeer**

To expand the existing building acquired by sale-and-lease-back<sup>8</sup>, WDP is starting the development of a new warehouse fitted for freezer storage of approximately 6,000 m<sup>2</sup>. This extension, like the existing building, is fully leased for a period of ten years and involves an investment of approximately 9 million euros. Delivery is planned for the third quarter of 2022.

##### **Bleiswijk**

At the Prismapark in Bleiswijk, a new distribution centre of approximately 17,200 m<sup>2</sup> is being built, partly leased to Mastermate, a Dutch distributor of building materials. This property is also the last WDP property still to be developed at this business park in Bleiswijk, in addition to the new warehouses already completed for Hoogsteder, Mediq, Toolstation and Total Exotics, among others. WDP's working assumption is an investment of approximately 13 million euros and completion in mid-2022. Mastermate has signed up for a ten-year lease.

##### **Barendrecht, Spoorwegemplacement**

On this site, which WDP had previously acquired from The Greenery for redevelopment, a start is being made with the construction of a new, fully pre-leased distribution centre for last-mile activities of over 26,500 m<sup>2</sup> - expected completion in the course of the third quarter of 2022. The investment amounts to approximately 24 million euros. The term of the lease contract is ten years.

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<sup>5</sup> Of these, an investment of 360 million euros is still to be done.

<sup>6</sup> This represents an initial gross rental yield of approximately 6.0% in West Europe and 8.3% in Romania.

<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).

<sup>8</sup> See 1.1.2 *Acquisitions realised during the first half of 2021*.

Romania

Buzau

In addition to the existing newly-built warehouse for Ursus breweries at this location, WDP will develop a last-mile-DC (approximately 3,750 m<sup>2</sup>) for Metro. Delivery is slated for the second quarter of 2022 with an investment of more than 6 million euros. Metro is signing on to a twelve-year lease for this.

North-Cluj region

Realisation of a long-term pre-leased warehouse with a total surface area of about 19,600 m<sup>2</sup> based on an investment budget of approximately 10 million euros.

Germany

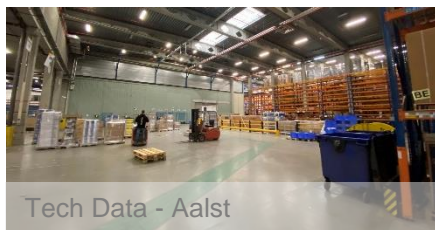
Gelsenkirchen

WVI, the joint venture of WDP and VIB, has, in view of the strong market demand, also started the realisation of the second logistics building of approximately 23,000 m<sup>2</sup>, after the launch of the development of a first building with the same surface area in the first quarter of 2021. The investment amount for this second phase is approximately 7 million euros and completion is scheduled for the second quarter of 2022. This logistics site is in full commercialisation.



1.3.2. Value creation within the existing property portfolio

The existing locations in Bornem, Mechelen and Aalst, which together account for around 70,000 m<sup>2</sup>, will be upgraded: the outer shell of the building will be renovated and further sustainability of the premises is envisaged. The site in Aalst will also be expanded by more than 3,300 m<sup>2</sup>. These upgrades correspond to an investment of approximately 8 million euros.



Tech Data - Aalst



DHL - Mechelen



Available warehouse - Bornem

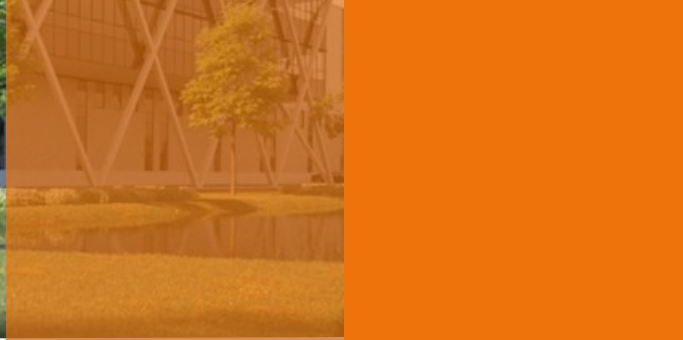
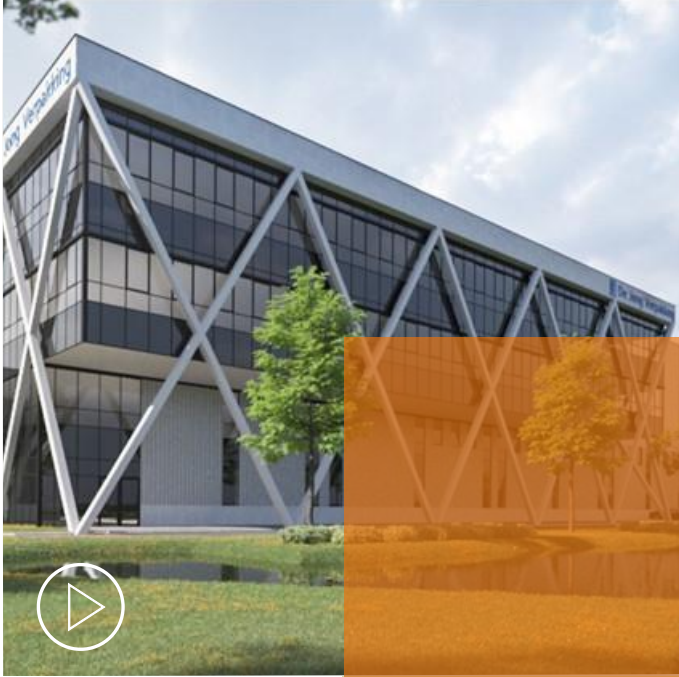


### 1.3.3. Overview of all projects in development<sup>9</sup>

Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
BE Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	3Q21	3,200	2
BE Geel, Hagelberg 12	Distrilog	1Q22	8,000	4
BE Heppignies	Trafic	1Q22	2,000	5
BE Lokeren, Industrierrein E17/4	Barry Callebaut	3Q21	60,000	92
BE WDPort of Ghent	X2O / Overstock Home / Overstock Garden	1Q23	150,000	23
BE Willebroek	Maersk	4Q21	9,250	5
<b>BE</b>			<b>232,450</b>	<b>130</b>
LU Bettembourg (Eurohub Sud 4)	In commercialisation	2Q22	25,000	13
LU Contern	DB Schenker + in commercialisation	1Q22	15,000	10
<b>LU</b>			<b>40,000</b>	<b>23</b>
NL Amsterdam, Hornweg	Fully let	3Q22	13,700	11
NL Barendrecht, Spoorwegemplacement 3-5	Fully let	3Q22	26,700	24
NL Bleiswijk	Mastermate + in commercialisation	2Q22	17,200	13
NL Breda	Fruit and vegetable company	4Q21	13,000	10
NL Breda	Lidl	2Q23	31,000	22
NL Breda	Brand Masters / Brouwerij Frontaal / In commercialisation	1Q22	47,860	39
NL De Lier, Jogchem van der Houtweg	De Jong Verpakking	4Q22	83,000	54
NL Den Haag, Westvlietweg	CEVA Logistics	3Q21	26,000	19
NL Heerlen, Argonstraat 10-12	CEVA Logistics	4Q21	26,000	15
NL Oss, Keltenweg	Movianto	2Q22	13,500	12
NL Veghel	Alloga / Alliance Healthcare	2Q23	71,000	65
NL Weert, Witvenneveld	Thijs Logistiek	4Q21	7,700	10
NL Zoetermeer	Fully let	3Q22	6,000	9
<b>NL</b>			<b>382,660</b>	<b>302</b>
RO Bucharest - Stefanestii de Jos (1)	LPP	3Q21	22,000	10
RO Bucharest - Stefanestii de Jos (2)	Eobuwie	3Q21	15,640	8
RO Buzau	Metro	2Q22	3,750	6
RO Cluj	Fedex	3Q21	2,198	2
RO North-Cluj region	Various	3Q21	19,600	10
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>157,188</b>	<b>107</b>
DE Gelsenkirchen	In commercialisation	2Q22	46,000	13
<b>DE</b>			<b>46,000</b>	<b>13</b>
<b>Total</b>			<b>858,298</b>	<b>575</b>

of which 360 million euros  
remains to be invested at  
31 June 2021

<sup>9</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 29% for Germany), 50% for Germany, and 29% for the project in the WDPort of Ghent for X<sub>2</sub>O bathrooms, Overstock Home, and Overstock Garden).



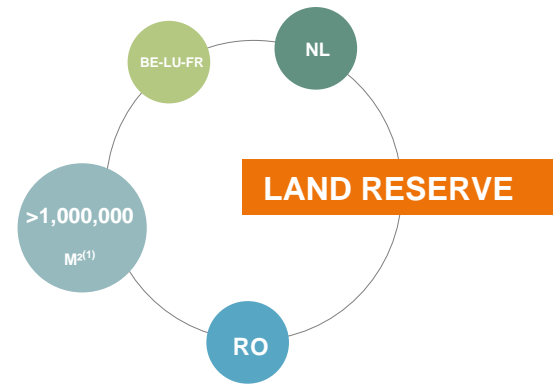
1.4. Further potential

Continuous replenishment of land potential



■ Land reserves acquired for future development (i.e. without pre-letting agreement) (in million euros)  
 ■ Land acquired for immediate development (i.e. based on pre-letting agreement) (in million euros)

(1) Not yet reflected in the balance sheet



(1) Potential built-up surface area.

## 2. ESG

### 2.1. WDP ESG Roadmap 2019-23

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).



### 2.2. ESG in the first half of 2021

#### 2.2.1. Company Culture



To maintain our unified company culture, **International workshops** are organised on a regular basis to exchange cross-country knowledge and experience between employees throughout the entire WDP group. The digital edition, organised in spring 2021, focused on internal, international brainstorming and underlying interconnectedness and expertise within the business team development, property development, project management, and legal.

WDP does not shy away from its social and societal responsibility either, but rather will live up to in the coming years through a corporate [citizenship strategy](#): **#WeMakeADifference**. This strategy is fully aligned with the WDP corporate strategy and focuses on initiatives in the vicinity of the property portfolio. The three pillars on which we focus – #WeCare, #WeAreConscious and #WeEducate – aim to have a long-term impact on social initiatives within the local community, sustainable energy consumption by our customers and support for students and young workers within the logistics property market, respectively. In line with our WDP corporate strategy, these pillars also contribute to achieving the UN Sustainable Development Goals.

### 2.2.2. Good governance



The importance WDP attaches to **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. These topics are already covered in the WDP [Employee Code of Conduct](#) and WDP's view on them has now also been formally and publicly recorded. The full list of policies can be found [here](#).

### 2.2.3. Energy efficiency

Energy monitoring system	Solar Power	Green certified warehouses	Green financing
	<b>82</b> MWp Planned installation of 15 MWp	<b>27%</b> BREEAM EDGE	<b>35%</b> <b>750</b> million euros

Following the finalised roll out in 2020 of the energy monitoring system, which measures the public utilities (electricity, gas, and water) in WDP's property portfolio in order to optimise customers' energy consumption, the basis for the implementation of the **WDP Climate Action Plan** was immediately drawn up. After all, it is now possible to work with concrete data based on measurements. In 2021, WDP intends to draw up a climate plan that will include specific actions and targets, which take into account the 2030 and 2050 climate objectives of the European Union and the European Green Deal 2050.



### 2.2.4. Digitisation



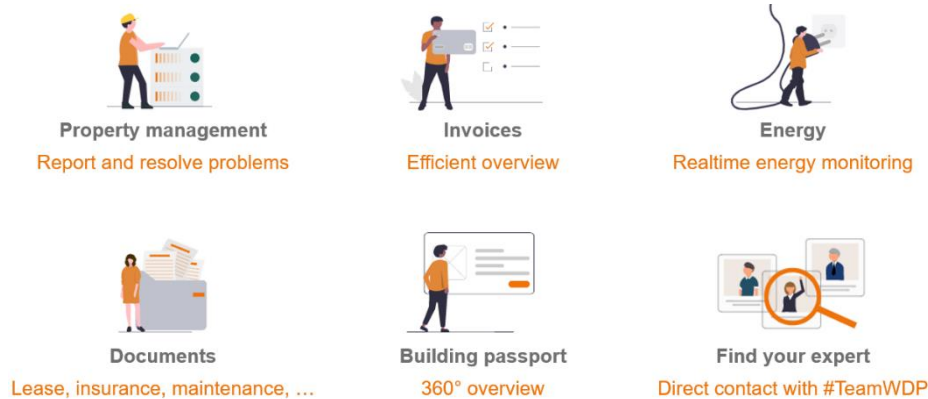
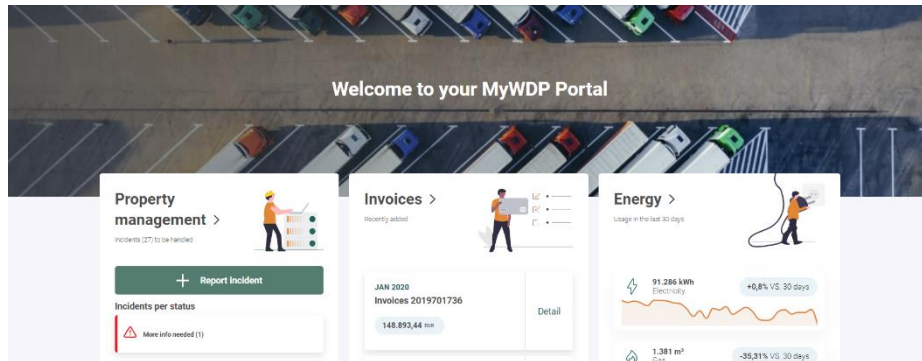
WDP is convinced of the power of digitisation for the purpose of efficient working (together) and customer service.

Earlier [WDP Xplore](#) was presented: thanks to this 360° virtual tool (future) customers can take a virtual walk through a distribution centre and get a virtual presentation of the different possibilities of the new warehouse. This is the ideal basis for a detailed intake of the customer's requirements, ensuring that his future property needs can be met quickly and adequately.





In addition, the preparations and further development of the digital work processes that are part of the Brains Project reached their ultimate conclusion during 2021: [MyWDP](#), a digital customer portal for an even better service to our customers. The user-friendly portal provides the customer with a real-time overview of all relevant information about his WDP property (invoicing, insurance, etc.), gives an insight into the real-time energy monitoring of his energy consumption and offers the possibility of immediately contacting the WDP property management team in the event of problems. Customers can also use this portal to find the direct contact person for any other questions or suggestions.



2.3. ESG reporting via recognised international standards and ESG rating agencies.

		2019	2020	Ambition
Corporate ratings		BB Dec 2018	BBB ▲	A
		Not Prime D+	Not Prime C- ▲	Prime C
Index		22/100	42/100 ▲	Inclusion

### 3. The share

#### Figures per share

	30.06.2021	31.12.2020	31.12.2019
Number of shares in circulation on closing date	184,003,007	174,713,867	172,489,205
Free float	76%	75%	75%
Market capitalisation (in euros)	5,924,896,825	4,937,413,881	3,996,821,298
Traded volume in shares	30,088,390	67,393,146	65,984,303
Average daily volume (in euros)	6,984,887	6,812,194	5,533,360
Free float velocity <sup>1</sup>	43.0%	51.1%	50.7%
Stock exchange price			
highest	33.1	31.4	23.1
lowest	26.7	17.0	16.3
closing	32.2	28.3	23.2
IFRS NAV <sup>2</sup> (in euros)	16.0	13.5	12.2
EPRA NTA (in euros)♦	16.9	14.3	12.8
Dividend payout ratio	n.r.	83%	84%
EPRA Earnings/share <sup>3</sup> (in euros)	0.54	1.00	0.93
EPRA Earnings/share <sup>4</sup> (in euros)	0.53	0.96	0.88
Gross dividend/share (in euros)	n.r.	0.80	0.74
Net dividend/share (in euros)	n.r.	0.56	0.52

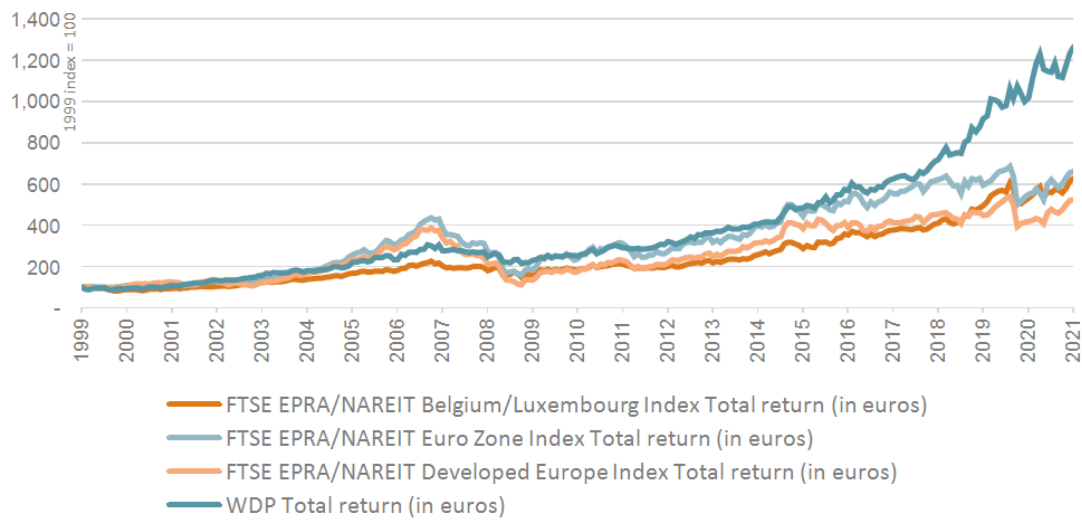
The Alternative Performance Measures (APM), used by WDP, are accompanied by a symbol (♦). The definition and reconciliation can be consulted in the Annexes of this document.

1. The number of shares traded per half-year divided by the total number of free float shares at the end of term and then extrapolated to a term of twelve months.
2. IFRS NAV: the IFRS NAV is calculated as shareholder equity as per IFRS divided by the number of dividend-entitled shares on the balance sheet date. It pertains to the net value according to GVV/SIR legislation.
3. On the basis of the pro-rata-temporis basis for the weighted average number of shares over the period.
4. On the basis of the number of shares entitled to dividend at the end of each period.

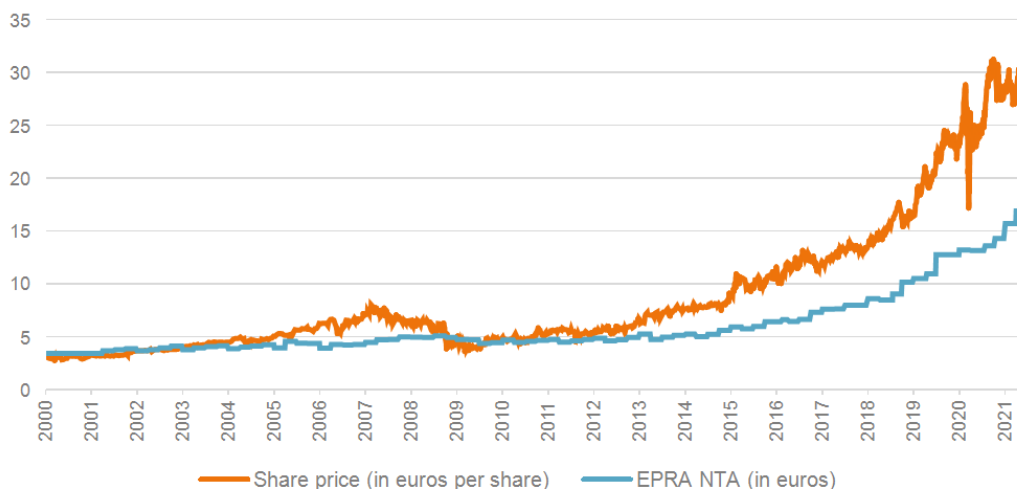
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 Listing: continuous  
 ISIN code: BE0003763779  
 Liquidity provider: Kempen & Co and KBC Securities



## WDP share return versus EPRA indices



## Share price versus EPRA NTA



## Shareholding

	Number of shares (declared)	Date of the statement	(in %)
Free float	139,923,961		76.04%
BlackRock-related companies <sup>1</sup>	9,448,417	12.02.2021	5.13%
AXA Investment Managers S.A. <sup>1</sup>	4,738,986	02.11.2018	2.58%
Other shareholders under the statutory threshold <sup>2</sup>	125,736,558	21.05.2021	68.33%
Family Jos De Pauw (reference shareholder) <sup>3</sup>	44,079,046	21.05.2021	23.96%
<b>Total</b>	<b>184,003,007</b>		<b>100.00%</b>

This summary reflects the situation on the date of this report.

1. The percentage is determined under the assumption that the number of shares has not changed since the most recent declaration of transparency, and taking into account the total number of outstanding shares in WDP.

2. The number of publicly held shares was determined under the assumption that since the declarations of transparency, nothing has changed with regard to the composition of the share portfolio of the shareholders obligated to report major holdings by virtue of the Belgian Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market and with various provisions.

3. On 26 October 2012, the Reference Shareholder, the Jos De Pauw family, assigned all of its shares, held in mutual concert, in joint ownership under the family company structure RTKA, which institutionalised the existing mutual concert. The holders of voting rights are the members of the management body RTKA, namely Robert, Tony, Kathleen and Anne De Pauw, to the exclusion of all other right holders in respect to the participation.

## Financial calendar

### 20 OCTOBER 2021

Publication of Q3 2021 results

### 28 JANUARY 2022

Publication of 2021 annual results

### 27 APRIL 2022

Annual General Meeting on the 2021 financial year

### 28 APRIL 2022

Ex-date dividend 2021

### 29 APRIL 2022

Record date dividend 2021

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

## 4. Financial results

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**97.0** <sup>+15.1%</sup> million euros  
EPRA earnings

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

**91.4%**  
Operating margin

**0.54** <sup>+10.0%</sup> euros  
EPRA earnings per share

**98.7%**  
Occupancy rate

**1.4%**  
Like-for-like rental growth

**5.9** years  
Average term of the leases

**16.9** euros  
EPRA NTA per share

## 4.1. Consolidated key figures and EPRA key performance indicators

### Consolidated key figures

	30.06.2021	31.12.2020
<b>Operational</b>		
Fair value of property portfolio (including solar panels) (in million euros)	5,333.9	4,766.5
Gross initial yield (including vacancies) <sup>1</sup> (in %)	5.7	6.1
Net initial yield (EPRA) (in %)	5.1	5.4
Average lease term (until first break) <sup>2</sup> (in years)	5.9	5.9
Occupancy rate <sup>3</sup> (in %)	98.7	98.6
Like-for-like rental growth (in %)♦	1.4	2.3
Operating margin <sup>4</sup> (in %)♦	91.4	90.8
<b>Financial</b>		
Loan-to-value (in %)♦	39.4	45.0
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	41.0	46.6
Net debt / EBITDA (adjusted) (in x)♦	7.6	8.3
Interest Coverage Ratio <sup>5</sup> (in x)	5.3	4.9
Average cost of debt (in %)♦	2.1	2.1
Average remaining duration of outstanding debt (in years)	4.7	4.6
Weighted average maturity of all drawn and undrawn credit lines	4.6	4.9
Hedge ratio (in %)♦	87.7	89.6
Average remaining term of hedges <sup>6</sup> (in years)	6.8	6.9
<b>Result (in million euros)</b>		
Property result	135.2	116.9
Operating result (before the result on the portfolio)	123.7	106.1
Financial result (excluding change in the fair value of financial instruments)♦	-20.8	-18.4
EPRA Earnings♦	97.0	84.3
Result on the portfolio (including share joint ventures) - Group share♦	321.2	83.0
Change in the fair value of financial instruments - Group share	32.5	-30.2
Depreciation and write-down on solar panels (including share joint ventures) - Group share	0.0	-3.1
Net result (IFRS) - Groupe share	450.7	134.1
<b>Details per share (in euros)</b>		
EPRA Earnings♦	0.54	0.49
Result on the portfolio (including share joint ventures) - Group share♦	1.78	0.48
Change in fair value of the financial instruments - Group share	0.18	-0.17
Depreciation and write-down on solar panels - Group share	0.00	-0.02
Net result (IFRS) - Group share	2.49	0.78
IFRS NAV <sup>7</sup>	16.0	12.4
EPRA NTA♦	16.9	13.1
EPRA NRV♦	18.3	14.2
EPRA NDV♦	15.9	12.4

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

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

2. 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 H1 2021 and H1 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

30.06.2021 31.12.2020

EPRA NTA (in euros per share)	16.9	14.3
EPRA NRV (in euros per share)	18.3	15.7
EPRA NDV (in euros per share)	15.9	13.5
EPRA Net Initial Yield (in %)	5.1	5.4
EPRA Topped-up Net Initial Yield (in %)	5.1	5.4
EPRA vacancy rate (in %)	1.3	1.5
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	9.3	10.6
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	9.1	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.



## 4.2. Notes to the profit and loss account

### Consolidated results (analytical scheme)

(in euros x 1.000)	H1 2021	H1 2020	Δ y/y (abs.)	Δ y/y (%)
<b>Rental income, net of rental-related expenses</b>	124,429	110,862	13,567	12.2%
Indemnification related to early lease terminations	435	0	435	n.r.
Income from solar energy	9,269	9,108	161	1.8%
Other operating income/costs	1,089	-3,109	4,198	n.r.
<b>Property result</b>	<b>135,223</b>	<b>116,862</b>	<b>18,362</b>	<b>15.7%</b>
Property charges	-4,245	-4,379	134	-3.1%
General Company expenses	-7,319	-6,388	-931	14.6%
<b>Operating result (before the result on the portfolio)</b>	<b>123,659</b>	<b>106,095</b>	<b>17,565</b>	<b>16.6%</b>
Financial result (excluding change in the fair value of the financial instruments)	-20,795	-18,429	-2,367	12.8%
Taxes on EPRA Earnings	-3,776	-889	-2,887	n.r.
Deferred taxes on EPRA Earnings	0	-650	650	n.r.
Share in the result of associated companies and joint ventures	1,066	307	759	n.r.
Minority interests	-3,160	-2,164	-996	46.0%
<b>EPRA Earnings</b>	<b>96,994</b>	<b>84,270</b>	<b>12,724</b>	<b>15.1%</b>
Variations in the fair value of investment properties (+/-)	370,721	81,487	289,234	n.r.
Result on disposal of investment property (+/-)	6,410	222	6,188	n.r.
Deferred taxes on the result on the portfolio (+/-)	-55,589	-2,388	-53,201	n.r.
Share in the result of associated companies and joint ventures	2,295	4,143	-1,848	n.r.
<b>Result on the portfolio</b>	<b>323,838</b>	<b>83,464</b>	<b>240,374</b>	<b>n.r.</b>
Minority interests	-2,647	-422	-2,225	n.r.
<b>Result on the portfolio - Group share</b>	<b>321,191</b>	<b>83,042</b>	<b>238,149</b>	<b>n.r.</b>
Change in the fair value of financial instruments	32,515	-30,179	62,694	n.r.
<b>Change in the fair value of financial instruments</b>	<b>32,515</b>	<b>-30,179</b>	<b>62,694</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>32,515</b>	<b>-30,179</b>	<b>62,694</b>	<b>n.r.</b>
Depreciation and write-down on solar panels	421	-3,266	3,686	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>421</b>	<b>-3,266</b>	<b>3,686</b>	<b>n.r.</b>
Minority interests	-388	186	-574	n.r.
<b>Depreciation and write-down on solar panels - Group share</b>	<b>33</b>	<b>-3,079</b>	<b>3,113</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>456,928</b>	<b>136,454</b>	<b>320,474</b>	<b>n.r.</b>
Minority interests	-6,195	-2,400	-3,795	n.r.
<b>Net result (IFRS) - Group share</b>	<b>450,733</b>	<b>134,054</b>	<b>316,679</b>	<b>n.r.</b>

## Key ratios

(in euros per share)	H1 2021	H1 2020	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings <sup>1</sup>	0.54	0.49	0.05	10.0%
Result on the portfolio - Group share <sup>1</sup>	1.78	0.48	1.30	n.r.
Change in the fair value of financial instruments - Group share <sup>1</sup>	0.18	-0.17	0.35	n.r.
Depreciation and write-down on solar panels - Group share <sup>1</sup>	0.00	-0.02	0.02	n.r.
Net result (IFRS) - Group share <sup>1</sup>	2.49	0.78	1.72	n.r.
EPRA Earnings <sup>2</sup>	0.53	0.48	0.04	9.3%
Weighted average number of shares	180,861,172	172,880,354	7,980,818	4.6%
Number of shares entitled to dividend	184,003,007	174,713,867	9,289,140	5.3%

1. Calculation based on the weighted average number of shares.

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

## Consolidated results

(in euros x 1,000)	Q2 2021	Q2 2020	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	63,183	56,831	6,351	11.2%
Indemnification related to early lease terminations	215	0	215	n.r.
Income from solar energy	6,458	6,368	89	1.4%
Other operating income/costs	4,615	-44	4,659	n.r.
<b>Property result</b>	<b>74,471</b>	<b>63,155</b>	<b>11,316</b>	<b>17.9%</b>
Property charges	-2,050	-2,126	76	-3.6%
General Company expenses	-3,706	-3,203	-503	15.7%
<b>Operating result (before the result on the portfolio)</b>	<b>68,714</b>	<b>57,825</b>	<b>10,889</b>	<b>18.8%</b>
Financial result (excluding change in the fair value of the financial instruments)	-10,290	-9,614	-675	7.0%
Taxes on EPRA Earnings	-2,429	-659	-1,770	n.r.
Deferred taxes on EPRA Earnings	0	-400	400	n.r.
Share in the result of associated companies and joint ventures	531	168	363	n.r.
Minority interests	-2,119	-1,116	-1,003	n.r.
<b>EPRA Earnings</b>	<b>54,409</b>	<b>46,205</b>	<b>8,204</b>	<b>17.8%</b>
Variations in the fair value of investment properties (+/-)	261,662	46,983	214,679	n.r.
Result on disposal of investment property (+/-)	6,449	242	6,207	n.r.
Deferred taxes on the result on the portfolio (+/-)	-36,924	-777	-36,148	n.r.
Share in the result of associated companies and joint ventures	369	3,639	-3,270	n.r.
<b>Result on the portfolio</b>	<b>231,557</b>	<b>50,087</b>	<b>181,469</b>	<b>n.r.</b>
Minority interests	-2,787	154	-2,941	n.r.
<b>Result on the portfolio - Group share</b>	<b>228,770</b>	<b>50,241</b>	<b>178,528</b>	<b>n.r.</b>
Change in the fair value of financial instruments	8,011	-14,191	22,201	n.r.
<b>Change in the fair value of financial instruments</b>	<b>8,011</b>	<b>-14,191</b>	<b>22,201</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>8,011</b>	<b>-14,191</b>	<b>22,201</b>	<b>n.r.</b>
Depreciation and write-down on solar panels	-951	-2,091	1,140	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>-951</b>	<b>-2,091</b>	<b>1,140</b>	<b>n.r.</b>
Minority interests	19	147	-128	n.r.
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-932</b>	<b>-1,944</b>	<b>1,012</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>295,144</b>	<b>81,126</b>	<b>214,017</b>	<b>n.r.</b>
Minority interests	-4,887	-815	-4,072	n.r.
<b>Net result (IFRS) - Group share</b>	<b>290,257</b>	<b>80,311</b>	<b>209,945</b>	<b>n.r.</b>

## Key ratios

(in euros per share)	Q2 2021	Q2 2020	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings <sup>1</sup>	0.30	0.27	0.03	11.6%
Result on the portfolio - Group share <sup>1</sup>	1.25	0.29	0.96	n.r.
Change in the fair value of financial instruments - Group share <sup>1</sup>	0.04	-0.08	0.13	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>	1.59	0.46	1.12	n.r.
EPRA Earnings <sup>2</sup>	0.30	0.26	0.03	11.8%
Weighted average number of shares	182,824,650	173,271,504	9,553,146	5.5%
Number of shares entitled to dividend	184,003,007	174,713,867	9,289,140	5.3%

1. Calculation based on the weighted average number of shares.

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

#### 4.2.1. Property result

The property result amounts to 135.2 million euros for the first half of 2021, an increase of 15.7% over the previous year (116.9 million euros). This increase is driven by continued portfolio growth in 2020-21, primarily through new pre-let projects. On a like-for-like basis, rental income levels increased by 1.4% driven by the indexation of leases and an increase in the occupancy rate. The property result also includes 9.3 million euros of income from solar panels, compared to 9.1 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-average irradiation during 2020.

The other operating income includes a one-off income of 3.6 million euros related to the green certificates in Romania. The historical PV projects in Romania receive 4 fixed plus 2 deferred certificates per unit of energy produced. Previously, the turnover for the 2 deferred certificates was never recognised in the accounts given the legal uncertainty. However, a recent amendment to the law ensures that these certificates can be recuperated on a linear basis starting in 2021 by selling these on the energy market over a period of ten years. As a result, the 3.6 million euros in operating income reflects the value of this future receivable discounted for risk and time.<sup>10</sup>

#### 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	37,720	60,332	3,444	22,827	124,323	1,412	131
III. Costs related to leases <sup>2</sup>	105	252	473	-288	542	46	0
<b>Rental income, net of rental-related expenses</b>	<b>37,825</b>	<b>60,583</b>	<b>3,917</b>	<b>22,540</b>	<b>124,865</b>	<b>1,458</b>	<b>131</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.

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

The operating result (before the result on the portfolio) amounts to 123.7 million euros for the first half of 2021, an increase of 16.6% compared to the same period last year (106.1 million euros). Property and other general company expenses amounted to 11.6 million euros first semester of 2021, an increase of 0.8 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 91.4%.

#### 4.2.3. Financial result (excluding change in the fair value of the financial instruments)

The financial result (excluding changes in the fair value of financial instruments) amounts to -20.8 million euros for the first half of 2021, an increase of 12.8% compared to last year (-18.4

<sup>10</sup> The net impact on the P&L is 2.6 million euros after deduction of 16% corporate income tax and 15% minority interests.

million euros) due to higher average outstanding financial debt as well as the significant strengthening of the liquidity position (especially through additional free credit lines). This financial result includes the recurring interest rate related to -1.3 million euros for land under concession, which in accordance with IFRS 16 will be accounted for through the *Financial result*.

The total financial debt (in accordance with IFRS) amounted to 2,078.9 million euros on 30 June 2021, compared to 2,049.9 million euros in the same period last year. The average interest rate is 2.1% during the first half of 2021, stable compared to 2020.

#### 4.2.4. EPRA earnings

WDP's EPRA Earnings for the first half of 2021 amounts to 97.0 million euros. This result marks an increase of 15.1% compared to the result of 84.3 million euros in 2020. EPRA earnings per share increased year-on-year by 10.0% to 0.54 euro, including a increase in the weighted average number of shares outstanding (mainly due to the capital increase via ABB and the optional dividend). This increase in EPRA Earnings is mainly due to the strong growth of the WDP portfolio in 2020-21 from pre-let projects in of the Netherlands and Romania.

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

The result on the portfolio (including share of joint ventures and after tax) – Group share for the first half of 2021 amounts to +321.2 million euros or 1.78 euros per share. For the same period last year, this result amounted to +83.0 million euros or 0.48 euro per share. This breaks down by country as follows: Belgium (+132.3 million euros), the Netherlands (+158.0 million euros), France (+13.7 million euros), Romania (+15.0 million euros), Germany (+0.1 euros) and Luxembourg (+2.2 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 374.3 million euros, an increase of +7.8% year-to-date. This revaluation is mainly driven by the yield shift in the existing portfolio (-45 bps during H1 2021) and there is also an impact by the unrealised capital gains on the projects (both completed and in development).

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

The changes in the fair value of the financial assets and liabilities - Group share<sup>11</sup> amount to 32.5 million euros or 0.18 euros per share in the first half of 2021 (compared to -30.2 million euros or -0.17 euros 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 30 June 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.

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<sup>11</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.

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

The solar panels are valued on the balance sheet at fair value based on the revaluation model in accordance with IAS 16 *Tangible fixed assets*. In compliance with IAS 16, WDP must include a depreciation component in its IFRS accounts according to the residual service life of the PV installations. The depreciation is calculated based on the fair value from the previous balance sheet date. This newly calculated net book value is then re-evaluated at 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 amounts to -2.6 million euros and a reversal of already booked depreciation on solar panels of +2.6 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 profit and loss account.

#### 4.2.8. 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 produce a net result (IFRS) – Group share of 450.7 million euros in the first half of 2021 (compared to the same period last year, when this figure was 134.1 million euros).

The difference between the net result (IFRS) – Group share of 450.7 million euros and the EPRA Earnings of 97.0 million euros can mainly be attributed to the increase in value of the portfolio and the positive fair value variations in the interest rate hedging instruments.

When preparing the profit and loss account, a situation was taken into account as of 1 January 2021 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 previously explained at the publication of the 2020 annual results in January 2020.<sup>12</sup>

This has an impact on EPRA Earnings of approximately 1 million euros per quarter, and an impact on portfolio result in first half of 2021 of -47.5 million euros through a deferred tax on the property. WDP reflects these provisions in its accounts out of a principle of prudence. Given that a tax ruling is not an absolute requirement to be able to apply the FBI regime, and that WDP is of the opinion that it meets all the conditions, the circumstances and facts are unchanged, the company will continue to file its tax returns as an FBI.

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<sup>12</sup> See the [press release](#) dated 29 January 2021.

#### 4.3. Notes to the balance sheet

##### Consolidated balance sheet

(in euros x 1.000)	30.06.2021	31.12.2020	Δ (abs.)	Δ (%)
Intangible fixed assets	1,377	1,193	184	n.r.
Investment property	5,104,848	4,566,601	538,247	11.8%
Other tangible fixed assets (including solar panels)	142,846	126,719	16,126	12.7%
Financial fixed assets	5,573	6,929	-1,356	-19.6%
Trade receivables and other fixed assets	6,150	2,747	3,403	123.9%
Participations in associated companies and joint ventures	30,911	24,346	6,565	27.0%
<b>Fixed assets</b>	<b>5,291,705</b>	<b>4,728,536</b>	<b>563,169</b>	<b>11.9%</b>
Assets held for sale	20,191	15,543	4,648	n.r.
Trade receivables	17,650	12,073	5,577	n.r.
Tax receivables and other current assets	18,944	17,232	1,711	n.r.
Cash and cash equivalents	8,092	11,240	-3,148	n.r.
Accruals and deferrals	8,658	5,781	2,877	n.r.
<b>Current assets</b>	<b>73,534</b>	<b>61,869</b>	<b>11,665</b>	<b>n.r.</b>
<b>Total assets</b>	<b>5,365,239</b>	<b>4,790,405</b>	<b>574,834</b>	<b>12.0%</b>
Capital	195,513	188,130	7,383	3.9%
Issue premiums	1,181,472	923,843	257,629	27.9%
Reserves	1,108,139	917,352	190,787	20.8%
Net result for the financial year	450,733	324,610	126,123	38.9%
<b>Shareholders' equity attributable to Group shareholders</b>	<b>2,935,856</b>	<b>2,353,935</b>	<b>581,921</b>	<b>24.7%</b>
Minority interests	57,380	49,858	7,522	15.1%
<b>Shareholders' equity</b>	<b>2,993,236</b>	<b>2,403,793</b>	<b>589,443</b>	<b>24.5%</b>
Non-current financial debt	1,756,477	1,740,284	16,194	0.9%
Other non-current liabilities	218,151	197,847	20,304	10.3%
<b>Non-current liabilities</b>	<b>1,974,628</b>	<b>1,938,131</b>	<b>36,497</b>	<b>1.9%</b>
Current financial debt	322,412	379,170	-56,758	-15.0%
Other current liabilities	74,962	69,311	5,651	8.2%
<b>Current liabilities</b>	<b>397,375</b>	<b>448,481</b>	<b>-51,107</b>	<b>-11.4%</b>
<b>Liabilities</b>	<b>2,372,003</b>	<b>2,386,612</b>	<b>-14,609</b>	<b>-0.6%</b>
<b>Total liabilities</b>	<b>5,365,239</b>	<b>4,790,405</b>	<b>574,834</b>	<b>12.0%</b>



## Key ratios

(in euros per share)	30.06.2021	31.12.2020	Δ (abs.)	Δ (%)
IFRS NAV	16.0	13.5	2.5	18.4%
EPRA NTA♦	16.9	14.3	2.6	17.9%
Share price	32.2	28.3	3.9	13.9%
Premium/Discount with respect to EPRA NTA	90.8%	97.4%	-6.6%	n.r.

(in euros x million)				
Fair value of the portfolio (including solar panels) <sup>1</sup>	5,333.9	4,766.5	567.4	11.9%
Loan-to-value♦	39.4%	45.0%	-5.6%	n.r.
Gearing ratio (proportional) <sup>2</sup> ♦	41.0%	46.6%	-5.6%	n.r.
Net debt / EBITDA (adjusted)♦	7.6x	8.3x	-0.7x	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's/SIRs.

#### 4.3.1. Property portfolio

According to the independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate, the fair value<sup>13</sup> of WDP's property portfolio in accordance with IAS 40, amounts to 5,195.44.644,1 million euros on 30 June 2021 compared to 4.644,1 million euros at the start of the financial year (including the *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 5,333.9 million euros, in comparison to 4,766.5 million euros at the end of 2020.

This value of 5,333.9 million euros includes 4,729.6 million euros in completed properties (standing portfolio).<sup>15</sup> Projects in development represent a value of 361.9 million euros. In addition, there are the land reserves at Genk, Breda and Schiphol and land potential in Romania, representing a fair value of 103.9 million euros.

The investments made in solar panels were valued at a fair value of 138.4 million euros as of 30 June 2021.

Overall, the portfolio is valued at a gross rental yield of 5.7%<sup>16</sup>. The gross rental yield after deduction of the estimated market rental value for the non-let portions is 5.6%.

#### 4.3.2. NAV per share

The EPRA NTA per share amounted to 16.9 euros on 30 June 2021. This represents an increase of 2.6 euros (+17.9%) 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 16.0 euro as of 30 June 2021 compared to 13.5 euro as of 31 December 2020.

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

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

<sup>15</sup> Including a right of use of 52 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).

<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.

## 5. Management of financial resources

### LOAN-TO-VALUE

**39.4%**



### 100% FINANCING NEEDS COVERED

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

### GEARING RATIO

**7.6x**  
Net debt / EBITDA (adjusted)

**5.3x**  
Interest Coverage Ratio

### LIQUIDITY

**650 million euros**  
Unused credit facilities

**%**  
Cost of debt



### DURATION OF OUTSTANDING DEBT

**4.7 years**

Debts maturity

**88%**

Hedge  
ratio

**6.8 years**

Hedges  
maturity

### GREEN FINANCING

**750 million euros**

**35%** outstanding financing



## Financial key figures

	30.06.2021	31.12.2020
Loan-to-value♦	39.4	45.0
Gearing ratio (proportional) (in line with the GVV/SIR Royal Decree) (in %)	41.0	46.6
Net debt / EBITDA (adjusted) (in x)♦	7.6	8.3
Interest Coverage Ratio (in x) <sup>1</sup>	5.3	4.9
Average cost of debt (in %)♦	2.1	2.1
Average remaining term of outstanding debts (in years)	4.7	4.6
Weighted average maturity of all drawn and undrawn credit lines	4.6	4.9
Hedge ratio (in %)♦	87.7	89.6
Average remaining term of interest rate hedges (in years) <sup>2</sup>	6.8	6.9

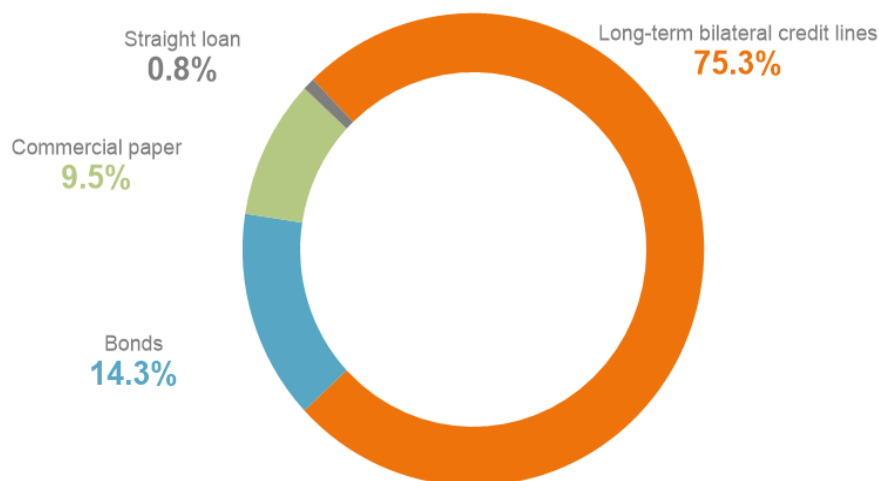
The Alternative Performance Measures (APM), for example the EPRA key performance measures, used by WDP, are accompanied by a symbol (♦). Their definition and reconciliation can be consulted in the Annexes of this document.

1. 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.

2. Remaining term of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.

### 5.1. Debt structure

#### Outstanding consolidated financial debt at 30 June 2021



## Maturity dates

The majority of the debt instruments used are bullet type instruments, which implies that over the term, interest debts are due on the principal sum and that full repayment of the capital is due on the final maturity date. The maturity dates are evenly distributed over time. 46% of the debts mature between one and five years and 38% expire after more than five years. The other short-term financial debts of 322.4 million euros include the commercial paper programme (200.0 million euros), short-term straight loans (17.4 million euros), and long-term financing maturing within the year (105 million euros).

The weighted average maturity of WDP's outstanding financial liabilities as of 30 June 2021 is 4.7 years<sup>18</sup> and the weighted average maturity of the total drawn and undrawn lines is 4.6 years. At 2020 year-end, this was 4.6 and 4.9 years, respectively.

On 30 June 2021, the total of undrawn and confirmed long-term credit lines amounts to more than approximately 650 million euros<sup>19</sup>, which can be used to cover the projects in development (approximately 858,300 m<sup>2</sup>, 92% of which are pre-let and of which 360 million euros remained to be invested as of 30 June 2021) and the maturity dates of long-term debts (approximately 280 million euros) up to the end of 2022. The above is also without taking into account debt refinancing, the expected cashflow in H2 2021 (104 million euros), and the potential annual impact of retained earnings and the optional dividend (combined, 114 million euros in 2021).

## Credit maturity dates



<sup>18</sup> Including current liabilities: this mainly includes the commercial paper programme which is fully covered by back-up facilities.

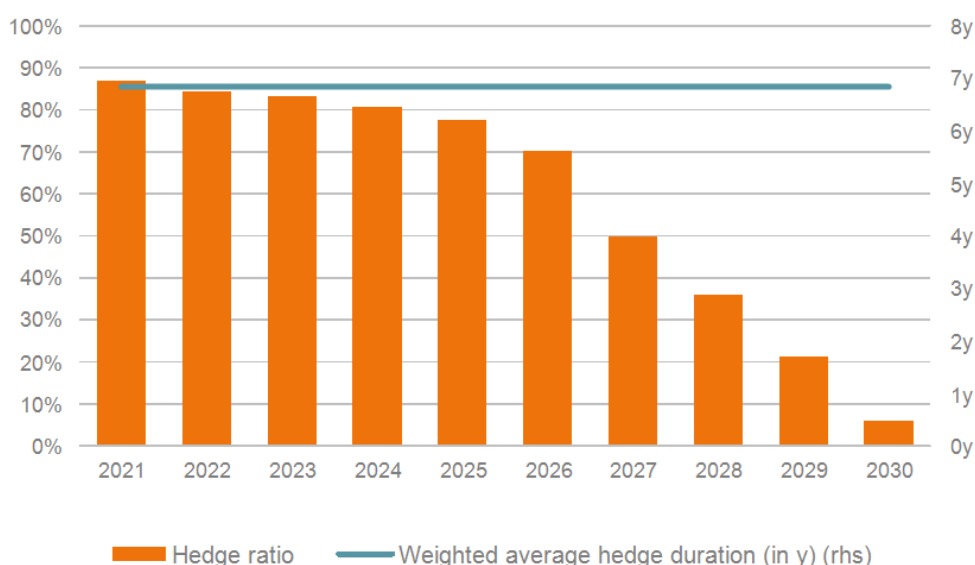
<sup>19</sup> Excluding the credit facilities to hedge the commercial paper programme.

## Cost of debt and hedges

The average cost of debt was 2.1% in the first half 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 5.3x 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 (IRSes) is 88% with a weighted average hedging term of 6.8 years.

## Hedge ratio evolution



## 5.2. Financing strategy during 2021

### 5.2.1. New financial resources in 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

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

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

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

De Pauw family) and without granting an irreducible allocation right to existing shareholders. The 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 exchange rate on Wednesday 3 February 2021 of 30.24 euros.

- Optional dividend of approximately 59 million euros<sup>23</sup>

WDP's shareholders opted to contribute their dividend rights for 57.8% of their shares in exchange for new shares instead of cash dividend payments. This result led to a capital increase for WDP of approximately 59 million euros through the creation of 2,102,558 new shares, assuming an issue price of 28.00 euros per share.

- New funding

In addition, WDP was able to secure approximately 40 million euros of additional funding in the first half of 2021.

### 5.3. Financial risks

In 2021, WDP has again continuously monitored the potential impact of financial risks and has taken the necessary measures to manage these risks. These risks include the counterparty risk (insolvency or credit risk affecting financial partners), liquidity risk (non-availability of financing or very expensive financing options) and risks related to interest, budget, covenants, and exchange rates.

For a detailed overview of the financial and other risks, see *Risk Factors* later in this report.

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<sup>23</sup> See the [press release](#) of 21 May 2021.

## 6. Property report

### 6.1. Review of the consolidated property portfolio

#### 6.1.1. Description of the portfolio as of 30 June 2021

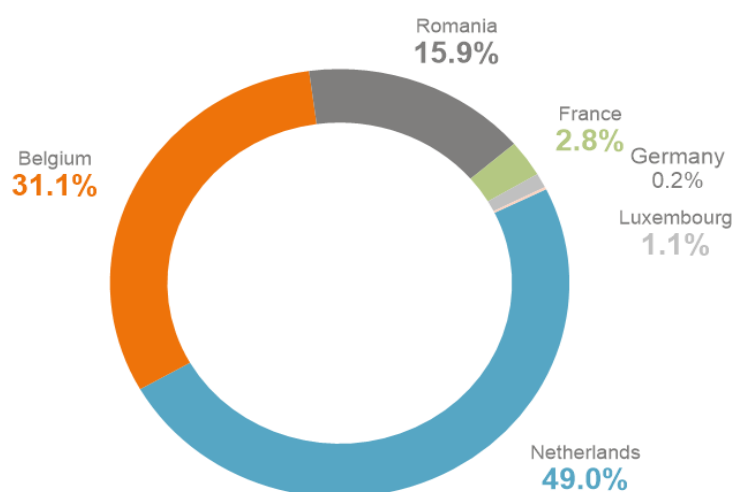
The independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Property value WDP's property portfolio (including *Assets held for sale* and excluding solar panels) at 30 June 2021 at a fair value<sup>24</sup> of 5,195.4 million euros in accordance with IAS 40. The fair value at the end of 2020 amounted to 4,644.1 million euros.

The portfolio breaks down as follows:

#### Fair value

(in million euros)	Belgium	The Netherlands	France	Romania	Luxembourg	Germany	Total
Existing buildings	1,469.1	2,342.5	123.7	715.7	53.1	4.6	4,708.7
Projects under development	121.7	178.8	0.0	52.5	3.9	5.0	361.9
Land reserves	25.1	23.0	0.1	55.7	0.0	0.0	103.9
Assets held for sale	1.0	0.0	20.0	0.0	0.0	0.0	21.0
<b>Total</b>	<b>1,616.8</b>	<b>2,544.3</b>	<b>143.8</b>	<b>823.9</b>	<b>56.9</b>	<b>9.7</b>	<b>5,195.4</b>

#### Geographical breakdown of the fair value of the portfolio



<sup>24</sup> The fair value at which the investment properties are measured consists of the investment value less transaction costs. The theoretical local transaction costs deducted from the investment value are on average per country as follows: Belgium: 2.5%, the Netherlands: 8.2%, France: 5.1%, Luxembourg: 7.0%, Germany: 7.5% and Romania: 1.5%.



## Portfolio statistics by country

	Belgium	The Netherlands	France	Luxembourg	Romania	Germany	Total
Number of lettable sites	79	102	7	3	57	1	249
Gross lettable area (in m <sup>2</sup> )	1,849,834	2,352,872	191,636	50,161	1,170,220	6,287	5,621,010
Land (in m <sup>2</sup> )	3,770,389	4,432,526	436,681	83,357	5,085,542	52,888	13,861,383
Fair value (in million euros)	1,616.8	2,544.3	143.8	56.9	823.9	9.7	5,195.4
% of total fair value	31%	49%	3%	1%	16%	0%	100%
% change in fair value (YTD)	7.8%	8.1%	10.0%	6.0%	3.0%	1.0%	7.2%
Vacancy rate (EPRA) <sup>1,2</sup>	3.1%	0.5%	1.0%	1.2%	0.6%	0.0%	1.3%
Average lease length till first break (in y) <sup>2</sup>	4.3	6.0	3.4	8.6	6.9	3.8	5.6
WDP gross initial yield <sup>3</sup>	5.4%	5.2%	5.3%	5.6%	7.7%	6.0%	5.7%
Effect of vacancies	-0.2%	0.0%	-0.1%	-0.1%	-0.1%	0.0%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.3%	-0.2%	-0.5%	-0.1%	0.0%	-0.3%
Adjustments for transfer taxes	-0.1%	-0.4%	-0.3%	-0.3%	-0.1%	-0.4%	-0.3%
EPRA net initial yield <sup>1</sup>	4.9%	4.5%	4.8%	4.7%	7.4%	5.6%	5.1%

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.

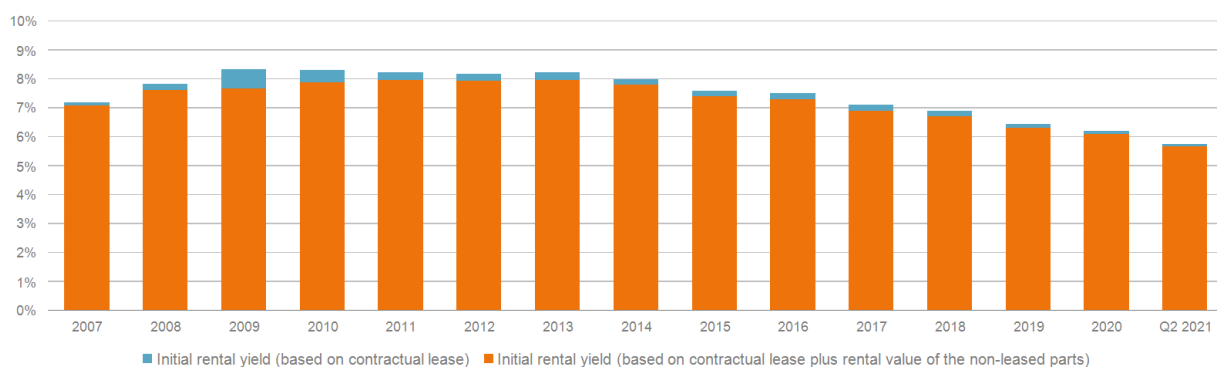
3. Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet properties by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

### 6.1.2. Changes in fair value during the first half of 2021

In the first half of 2021, WDP invested in new acquisitions for a total amount of 54.9 million euros. In addition, 137.6 million euros was spent on the completion of pre-let projects for own account and investments in the existing portfolio. In addition, some properties at a fair value of 15.4 millions euros were sold.

The change in the valuation of the investment properties amounted to +374.3 million euro (+7.8%) in the first half of 2021, mainly driven by -45bps yield shift in the existing portfolio. The gross rental yield based on the contractual rent, after the addition of the estimated market rental value for the unlet parts, amounts to 5.7%% at 30 June 2021, compared to 6.1% at the end of 2020.

## Historic gross rental yield of the WDP portfolio



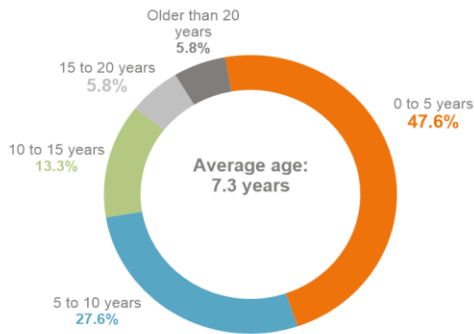
### 6.1.3. Value and composition of the rental portfolio

The total surface area comprises 1,386.1 hectares, including 95.6 hectares granted in concession. The average land value is 106 euros/m<sup>2</sup>, excluding transaction costs. This area also includes the land reserves, particularly in Belgium, the Netherlands and Romania.

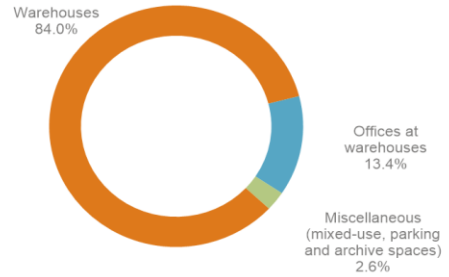
### Designated use as of 30 June 2021

	Built surface (in m <sup>2</sup> )	Estimated rental value (in million euros)	Estimated average rental value per m <sup>2</sup> (in euros)	% of total rental value
Warehouses	4,763,343	224.5	47.1	84%
Offices at warehouses	369,600	35.7	96.5	13%
Miscellaneous (mixed-use, parking and archive spaces)	488,067	6.9	14.2	3%
<b>Total</b>	<b>5,621,010</b>	<b>267.1</b>	<b>47.5</b>	<b>100%</b>

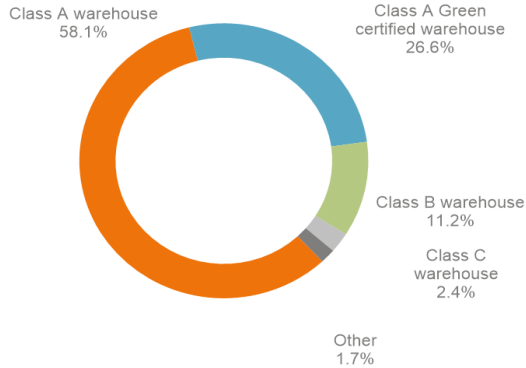
**Breakdown of fair value by age<sup>25</sup>**



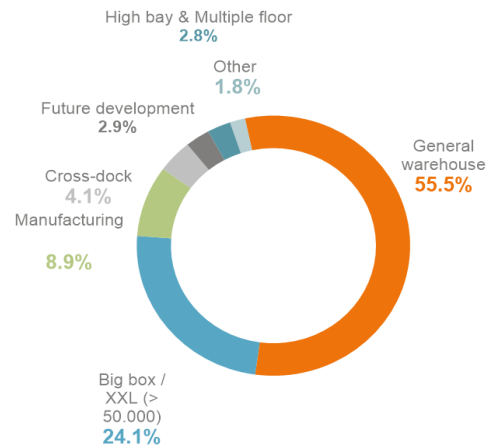
**Breakdown of total rental value by intended use**



**Breakdown of property portfolio (based on fair value) by property type<sup>26</sup>**



**Breakdown of property portfolio (based on fair value) by property quality categorisation**



<sup>25</sup> Buildings that have undergone significant renovations are considered new once their renovations are complete.

<sup>26</sup> Class A Green certified warehouse refers to the Class A BREEAM and Class A EDGE certified warehouses within the WDP portfolio.

#### 6.1.4. Rental situation of the available buildings

The occupancy rate of the WDP portfolio is 98.7% at 30 June 2021 (including solar panels)<sup>27</sup>. This represents the outcome of WDP's commercial strategy, which is aimed at developing long-term relationships with customers and supports the company's performance with a high operating margin.

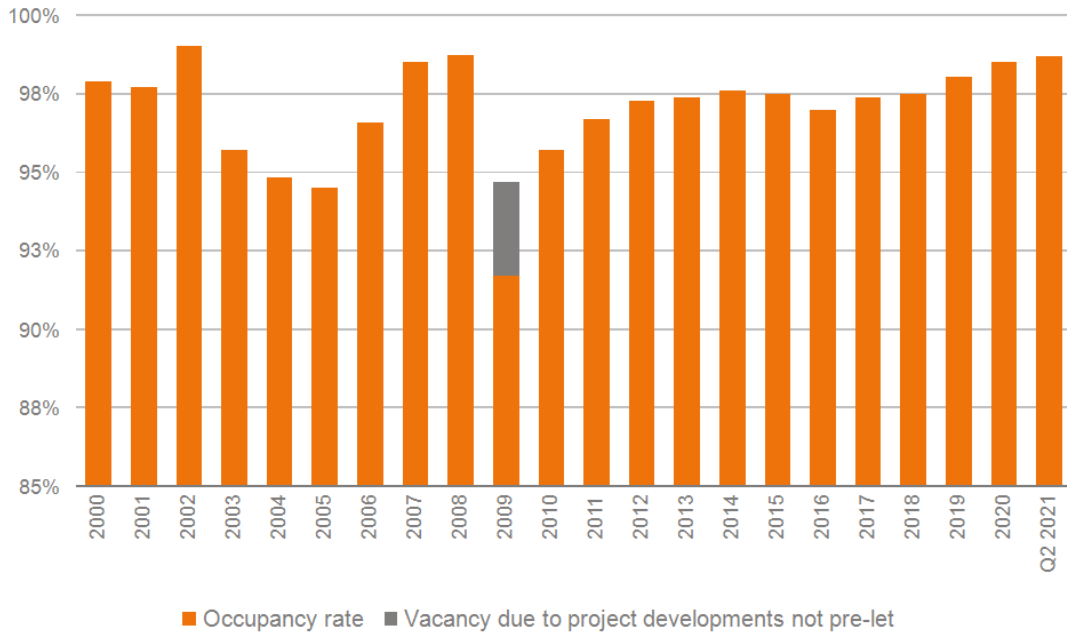
The development of long-term partnerships with customers is further reflected in the fact that the average remaining maturity date of the leases is 7.0 years. Assuming the first option of termination, the average remaining duration is 5.7 years.

If income from the solar panels is also taken into account, the average remaining duration until the maturity date is 7.1 years. Assuming the first termination date, the average remaining duration is 5.9 years.

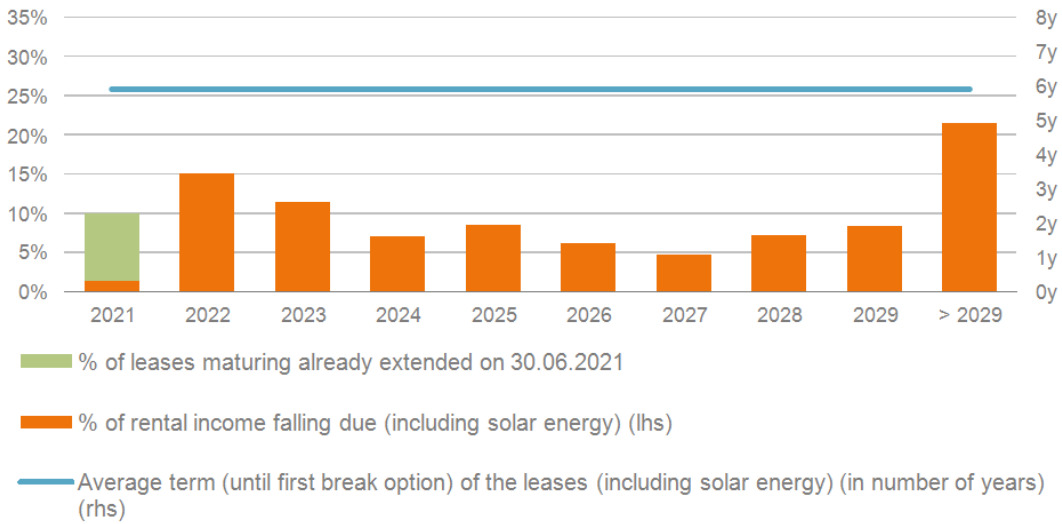
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<sup>27</sup> Excluding solar panels, the occupancy rate is 98.7%.

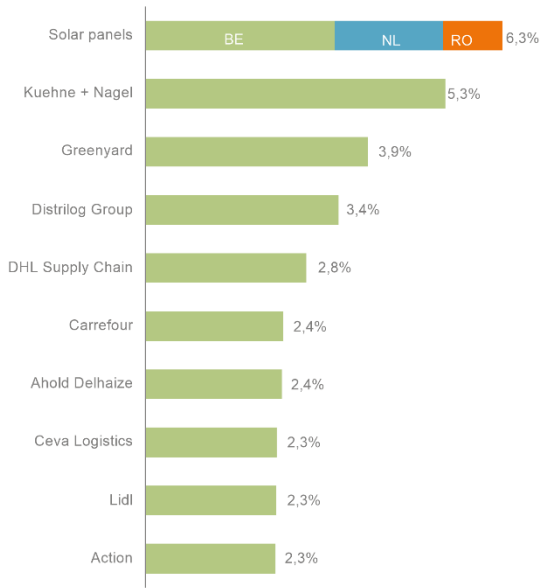
### Historical occupancy rate of the WDP portfolio (incl. solar panels)



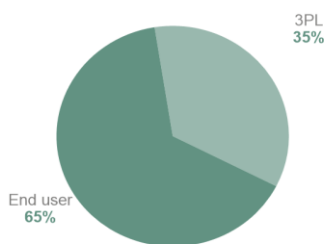
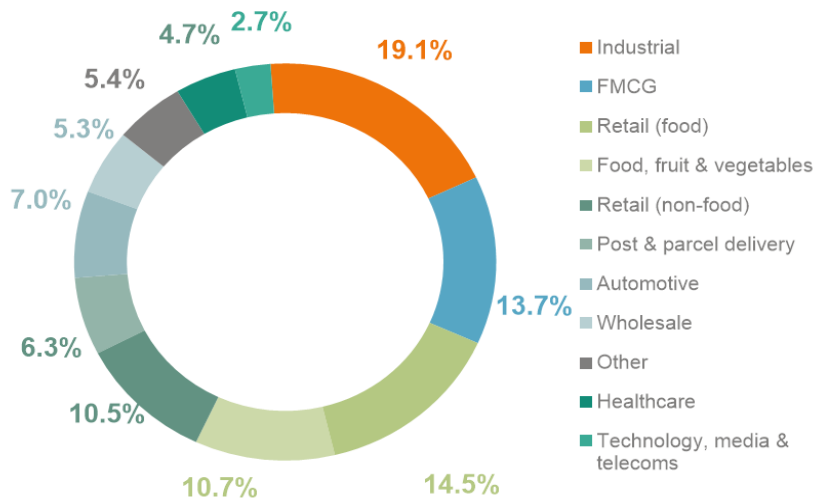
### Rental income expiry dates (until the first termination date)



## Top-10 tenants



## 2021 rental income by tenant category



Dedicated  
e-commerce  
**12%**

### 6.1.5. Overview of projects in development<sup>28</sup>

The projected out-of-pocket cost for completion of these projects is estimated at approx. 575 million euros, approximately 360 million euros of which still remains to be invested. WDP expects a return on the total investment of 6.5% (an initial gross rental yield of approximately 6.0% in West Europe and 8.3% in Romania).

	Country	Type	Lettable area (in m <sup>2</sup> )	Projected delivery	Pre-leased Tenant	Investment budget (in million euros) <sup>1</sup>	Projected yield
Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	BE	Redevelopment	3,200	3Q21	100% AMP	2	
Geel, Hagelberg 12	BE	New development	8,000	1Q22	100% Distrilog	4	
Heppignies	BE	New development	2,000	1Q22	100% Trafic	5	
Lokeren, Industrieterrein E17/4	BE	New development	60,000	3Q21	100% Barry Callebaut	92	
WDPort of Ghent	BE	New development	150,000	1Q23	100% X2O / Overstock Home / Overstock Garden	23	
Willebroek	BE	New development	9,250	4Q21	100% Maersk	5	
<b>BE</b>			<b>232,450</b>			<b>130</b>	
Bettembourg (Eurohub Sud 4)	LU	New development	25,000	2Q22	0% In commercialisation	13	
Contern	LU	New development	15,000	1Q22	60% DB Schenker + in commercialisation	10	
<b>LU</b>			<b>40,000</b>			<b>23</b>	
Amsterdam, Hornweg	NL	Redevelopment	13,700	3Q22	100% Fully let	11	
Barendrecht, Spoorwegemplacement 3-5	NL	Redevelopment	26,700	3Q22	100% Fully let	24	
Bleiswijk	NL	New development	17,200	2Q22	74% Mastermate + in commercialisation	13	
Breda	NL	New development	31,000	2Q23	100% Lidl	22	
Breda	NL	New development	13,000	4Q21	70% Fruit and vegetable company	10	
Breda	NL	New development	47,860	1Q22	70% Brand Masters / Brouwerij Frontaal / In co	39	
De Lier, Jogchem van der Houtweg	NL	Redevelopment	83,000	4Q22	100% De Jong Verpakking	54	
Den Haag, Westvlietweg	NL	Redevelopment	26,000	3Q21	100% CEVA Logistics	19	
Heerlen, Argonstraat 10-12	NL	New development	26,000	4Q21	100% CEVA Logistics	15	
Oss, Keltenweg	NL	New development	13,500	2Q22	100% Movianto	12	
Veghel	NL	New development	71,000	2Q23	100% Alloga / Alliance Healthcare	65	
Weert, Witvenneveld	NL	New development	7,700	4Q21	100% Thijs Logistiek	10	
Zoetermeer	NL	New development	6,000	3Q22	100% Fully let	9	
<b>NL</b>			<b>382,660</b>			<b>302</b>	
Bucharest - Stefanestii de Jos	RO	New development	22,000	3Q21	100% LPP	10	
Bucharest - Stefanestii de Jos	RO	New development	15,640	3Q21	100% Eobuwie	8	
Buzau	RO	New development	3,750	2Q22	100% Metro	6	
Cluj	RO	New development	2,198	3Q21	100% Fedex	2	
North-Cluj region	RO	New development	19,600	3Q21	100% Various	10	
Roman	RO	New development	12,000	3Q21	100% Profi	14	
Timisoara	RO	New development	57,000	2Q22	100% Profi	38	
Transylvania	RO	New development	25,000	1Q22	100% Fully let	19	
<b>RO</b>			<b>157,188</b>			<b>107</b>	
Gelsenkirchen	DE	Redevelopment	46,000	2Q22	0% In commercialisation	13	
<b>Total</b>			<b>858,298</b>			<b>575</b>	<b>6.5%</b>

1. For the redevelopment projects, this does not factor in the value of the redevelopment projects before the start of the renovation. 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 29% for Germany), 50% for Germany, and 29% for the project in the WDPort of Ghent for X2O bathrooms, Overstock Home, and Overstock Garden).

<sup>28</sup> See also 1. Operating activities – 1.3 Projects in development at WDP in 2021 - Overview of the first half of the year.

## 6.2. Review of the logistics property market

### 6.2.1. Belgium and Luxembourg

After a record take-up in 2020 of over 1.7 million m<sup>2</sup> – despite the COVID-19 crisis – the start of 2021 was also promising. The demand for modern logistics space continues to be primarily driven by omni-channel activities, including in the food and pharmaceutical sectors and the crucial role of logistics service providers. In the first half of 2021, 954,000 m<sup>2</sup> of logistics property was already taken into use, a year-on-year decrease of 10%. However, the size of the buildings coming into use is set to decrease to an average of approximately 10,000 m<sup>2</sup>, compared to the five-year average of 16,000 m<sup>2</sup>. In contrast with this high demand for logistics property, the vacancy rate is at a historically low level of only 0.53% compared to 1.25% at the end of 2020. The scarcity in immediately available space is greatest in the regions of Antwerp-Brussels, Brussels, and Liège with 0.83%, 0.35%, and 0.51% respectively. In addition, the project pipeline for 2021, with 595,000 m<sup>2</sup> of new projects, is to a large extent pre-leased, hence the low availability rate is expected to continue. The minimum availability rate and the limited available land holdings in combination with the strong demand is putting pressure on land prices and rental levels. For example, land prices in the Brussels periphery have risen to 280 euros per m<sup>2</sup>, 210 euros per m<sup>2</sup> in Antwerp, and 100 euros per m<sup>2</sup> in Liège. However, the top rental prices in Brussels remain stable at around 58 euros per m<sup>2</sup> and between 44 and 48 euros per m<sup>2</sup> elsewhere. Since the start of the year, prime yields have fallen by 25 basis points to approximately 4.00%.

### 6.2.2. The Netherlands

On the Dutch logistics property market, 2021 started at a lower level than the same period a year earlier. After a resilient 2020, the take-up of logistics real estate is expected to stagnate in 2021. However, the occupancy rate remains stable and the outlook positive. Again, the pandemic drove the accelerated growth of online purchases in the food sector and the share of omni-channel logistics increased. This trend is expected to continue. This trend underpins continued investor interest in the logistics property market. The total investment volume in the first quarter of 2021 amounted to 2.1 billion euros, of which almost 40% was invested in logistics property. Prime yields were 3.4%, a decrease of approximately 10 basis points on a quarterly basis. The Dutch e-commerce sector had already developed strongly in recent years and underwent accelerated growth due to the pandemic. In 2020, online penetration rose to 18%, a year-on-year increase of over 20%. A recent market study shows that this increase will continue and reach more than 25% by 2025. In other words, the increase is permanent and will continue to have an impact on the demand for logistics property: it is expected that 1.2 million m<sup>2</sup> of additional space will be required to facilitate this online growth. The increasing growth of the online industry makes urban logistics property more attractive. However, availability is limited, resulting in upward pressure on rental prices. Nationally, rent levels remain stable. Now, more than ever, users count on their buildings being sustainable and the rising interest in redevelopments (brownfield developments) continues. This is a direct consequence of the Dutch government's ambition to reduce greenhouse gas emissions by 49% by 2030 in comparison with 1990.



### 6.2.3. France

The logistics real estate market got off to a hesitant start, with a drop in take-up in the first quarter of 2021 down to 635,000 m<sup>2</sup> – a 12% decrease compared to the same period a year earlier. This decrease was mainly due to reduced demand for XXL distribution centres (> 50,000 m<sup>2</sup>). Omni-channel and the increasing share of e-commerce were also drivers in France for the increasing demand for urban logistics. On a quarterly basis, this sustained demand is putting further pressure on prime yield with a 25 basis points decrease to 3.50%. On a national level, rental levels per m<sup>2</sup> remain stable with locally positive rental developments in locations subject to scarcity. Vacancy rates increased slightly by 10 basis points to an average of 5.8% throughout the first quarter. Regionally, there are considerable differences: we see an oversupply in Lille (9.5%) versus scarcity in Rhône-Alpes (1.9%). In the south and east of the country, immediately available space is almost non-existent. In the first quarter of 2021, approximately 867 million euros was invested in logistics property, a decrease of 56% compared to the same period last year.

### 6.2.4. Romania

The Romanian logistics and industrial property market can count on a strong take-up of 261,500 m<sup>2</sup>, a fourfold increase compared to the same period a year earlier. The demand for real estate is still mainly situated in and around the capital Bucharest (77%), followed by regions around cities, such as, Brasov, Craiova, and Timisoara. Although only 30,700 m<sup>2</sup> of logistics real estate could be delivered in the first quarter of 2021 (almost 200,000 m<sup>2</sup> in the same period last year), 2021 can now count on a development pipeline of over 700,000 m<sup>2</sup>. The total surface area of logistics and industrial property in Romania in 2021 is expected to be over 5.8 million m<sup>2</sup>. The continuing demand for modern logistics space, combined with limited completion of new developments, also translates into a decrease in the average vacancy rate to 5.0% for the entire country. In Bucharest the vacancy rate drops 120 basis points to 5.8%. On average, rental levels per m<sup>2</sup> remain stable in Romania.

### 6.2.5. Germany

The German logistics real estate market got off to a strong start in 2021, with take-up increasing by 13% year-on-year to 1.6 million m<sup>2</sup>. About a third of these are in the top five German regions, namely Berlin, Düsseldorf, Rhine-Maine, Hamburg, and Munich. In the North Rhine-Westphalia region, there was also a 29% increase to 350,000 m<sup>2</sup>. The shortage of immediately available logistics real estate space in these top five regions, combined with continuing strong demand, is causing a slight rise in top rents of 2% to approximately 6.4 euros m<sup>2</sup> per month. On the other hand, average rental levels at the national level remain stable. However, further inflation of rental levels is expected due to limited availability, the recovery of the manufacturing industry in the post-COVID-19 economy, the strengthening of the supply chain, and continued demand from the e-commerce sector. The focus on sustainability is also becoming more prominent. On a quarterly basis, the prime yield remains stable at around 3.4%. Due to the continuing market demand for sustainable projects and the increasing scarcity of land holdings, interest in redevelopments is also growing here.

Sources: Broker reports and WDP Research

## 7. Outlook 2021

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WDP increases its expected EPRA earnings per share for 2021 to 1.10 euro (previously 1.07 euros) (201 million euros vs. previously 196 million euros), an increase of 10% compared to 2020. The increase in expectations is supported by the dynamics within the existing portfolio (slightly higher occupancy rate and taking into account a lower than expected provision for bad debts) and some purchases<sup>29</sup>.

Based on this outlook, WDP intends to propose a gross dividend of 0.88 euros for 2021 (payable in 2022), a similar increase, based on a low pay-out rate of 80%.

The expectations are based on the following underlying assumptions:

- A strong impact on portfolio growth in 2020-21 primarily due to pre-let new development projects.
- A minimum average occupancy rate of 98% (previously 97%) and the stable payment behaviour of customers, with rent collection following a regular and consistent pattern: currently WDP has received 99% of the rents for H1 2021. As for the rent invoices due in July 2021 (for monthly rents) and the third quarter of 2021 (for quarterly rents), WDP has already collected 93%.
- A fiscal provision if WDP could not continue to qualify as an FBI in the Netherlands, this is 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<sup>30</sup>.
- A gearing ratio that remains around the current level of 41% by the end of 2021 and an average cost of debt of 2.1% that will decrease to 1.8% by the end of 2021.

These profit forecasts are based on the current knowledge and situation and barring unforeseen circumstances (such as the further evolution and consequences of the COVID-19 pandemic).

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<sup>29</sup> This involves the acquisition in Ghent (Gates) in combination with the capital increase in WDP Romania, as a result of which the shareholding structure between WDP and partner/entrepreneur Jeroen Biermans changed from 80/20 to 85/15.

<sup>30</sup> See the [press release](#) dated 29 January 2021.

## Risk factors

WDP's management and Board of Directors confirm the validity of the risks the Company may face and their potential impact, as described in the WDP [Annual Report 2020](#).

## Interim financial statements

### 1. Condensed consolidated financial statements for the first half of 2021

#### Condensed consolidated profit and loss account

(in euros x 1.000)	H1 2021	FY 2020	H1 2020
Rental income	124,323	228,401	110,746
Costs related to leases	542	48	116
<b>Net rental result</b>	<b>124,865</b>	<b>228,449</b>	<b>110,862</b>
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	17,017	20,525	14,003
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	-20,656	-24,688	-17,957
Other income and charges related to leases	13,998	18,417	9,954
<b>Property result</b>	<b>135,223</b>	<b>242,703</b>	<b>116,862</b>
Technical costs	-2,611	-5,420	-2,885
Commercial costs	-462	-685	-353
Property management costs	-1,172	-2,219	-1,141
<b>Property charges</b>	<b>-4,245</b>	<b>-8,325</b>	<b>-4,379</b>
<b>Property operating results</b>	<b>130,978</b>	<b>234,378</b>	<b>112,483</b>
General Company expenses	-7,319	-14,314	-6,388
Other operating income and expenses (depreciation and write-down on solar panels)	421	-7,270	-3,266
<b>Operating result (before the result on the portfolio)</b>	<b>124,080</b>	<b>212,793</b>	<b>102,829</b>
Result on disposals of investment properties	6,410	408	222
Variations in the fair value of investment properties	370,721	186,417	81,487
<b>Operating result</b>	<b>501,212</b>	<b>399,619</b>	<b>184,538</b>
Financial income	193	398	232
Net interest charges	-20,019	-37,878	-18,251
Other financial charges	-969	-1,194	-410
Change in the fair value of financial instruments	32,515	-31,049	-30,179
<b>Financial result</b>	<b>11,720</b>	<b>-69,723</b>	<b>-48,607</b>
Share in the result of associated companies and joint ventures	3,362	4,831	4,450
<b>Result before taxes</b>	<b>516,293</b>	<b>334,727</b>	<b>140,381</b>
<b>Taxes</b>	<b>-59,365</b>	<b>-6,126</b>	<b>-3,927</b>
<b>Net result</b>	<b>456,928</b>	<b>328,601</b>	<b>136,454</b>
Attributable to:			
Minority interests	6,195	3,991	2,400
Shareholders of the Group	450,733	324,610	134,054
<b>Weighted average number of shares</b>	<b>180,861,172</b>	<b>173,802,120</b>	<b>172,880,354</b>
<b>Net result per share (in euros)</b>	<b>2.49</b>	<b>1.87</b>	<b>0.78</b>
<b>Diluted net result per share (in euros)</b>	<b>2.49</b>	<b>1.87</b>	<b>0.78</b>

## Condensed consolidated statement of overall result

(in euros x 1.000)

H1 2021

H1 2020

<b>I. Net result</b>	<b>456,928</b>	<b>136,454</b>
<b>II. Other elements of the overall result (recoverable through profit and loss)</b>	<b>13,057</b>	<b>170</b>
Revaluation on solar panels	13,057	170
<b>Overall result</b>	<b>469,985</b>	<b>136,623</b>
Attributable to:		
Minority interests	6,880	2,316
Shareholders of the Group	463,105	134,307

## Components of the net result

in euros (x 1.000)	H1 2021	H1 2020
<b>EPRA Earnings</b>	<b>96,994</b>	<b>84,270</b>
Result on the portfolio (including share joint ventures) - Group share <sup>1</sup>	321,191	83,042
Change in the fair value of financial instruments – Group share	32,515	-30,179
Depreciation and write-down on solar panels (including share joint ventures) - Group share	33	-3,079
<b>Net result (IFRS) - Group share</b>	<b>450,733</b>	<b>134,054</b>

in euros per share <sup>2</sup>	H1 2021	H1 2020
<b>EPRA Earnings</b>	<b>0.54</b>	<b>0.49</b>
Result on the portfolio (including share joint ventures) - Group share <sup>1</sup>	1.78	0.48
Change in the fair value of financial instruments – Group share	0.18	-0.17
Depreciation and write-down on solar panels (including share joint ventures) - Group share	0.00	-0.02
<b>Net result (IFRS) - Group share</b>	<b>2.49</b>	<b>0.78</b>

1. Including deferred taxes on portfolio result.
2. Calculated on the weighted average number of shares.

in euros per share (diluted) <sup>2</sup>	H1 2021	H1 2020
<b>EPRA Earnings</b>	<b>0.54</b>	<b>0.49</b>
Result on the portfolio (including share joint ventures) - Group share <sup>1</sup>	1.78	0.48
Change in the fair value of financial instruments – Group share	0.18	-0.17
Depreciation and write-down on solar panels (including share joint ventures) - Group share	0.00	-0.02
<b>Net result (IFRS) - Group share</b>	<b>2.49</b>	<b>0.78</b>

1. Including deferred taxes on portfolio result.
2. Calculated on the weighted average number of shares.

## Balance sheet

(in euros x 1.000)

30.06.2021 31.12.2020 30.06.2020

	30.06.2021	31.12.2020	30.06.2020
<b>Fixed assets</b>	<b>5,291,705</b>	<b>4,728,536</b>	<b>4,443,106</b>
Intangible fixed assets	1,377	1,193	588
Investment property	5,104,848	4,566,601	4,286,327
Other tangible fixed assets (including solar panels)	142,846	126,719	123,907
Financial fixed assets	5,573	6,929	4,934
Trade receivables and other fixed assets	6,150	2,747	2,994
Participations in associated companies and joint ventures	30,911	24,346	24,357
<b>Current assets</b>	<b>73,534</b>	<b>61,869</b>	<b>72,993</b>
Assets held for sale	20,191	15,543	699
Trade receivables	17,650	12,073	27,453
Tax receivables and other current assets	18,944	17,232	33,290
Cash and cash equivalents	8,092	11,240	2,775
Accruals and deferrals	8,658	5,781	8,776
<b>Total assets</b>	<b>5,365,239</b>	<b>4,790,405</b>	<b>4,516,100</b>

(in euros x 1.000)

30.06.2021 31.12.2020 30.06.2020

	30.06.2021	31.12.2020	30.06.2020
<b>Shareholders' equity</b>	<b>2,993,236</b>	<b>2,403,793</b>	<b>2,208,106</b>
<b>I. Shareholders' equity attributable to the parent company shareholders</b>	<b>2,935,856</b>	<b>2,353,935</b>	<b>2,159,846</b>
Capital	195,513	188,130	188,230
Issue premiums	1,181,472	923,843	923,843
Reserves	1,108,139	917,352	913,718
Net result for the financial year	450,733	324,610	134,054
<b>II. Minority interests</b>	<b>57,380</b>	<b>49,858</b>	<b>48,261</b>
<b>Liabilities</b>	<b>2,372,003</b>	<b>2,386,612</b>	<b>2,307,994</b>
<b>I. Non-current liabilities</b>	<b>1,974,628</b>	<b>1,938,131</b>	<b>1,795,940</b>
Provisions	160	170	357
Non-current financial debt	1,756,477	1,740,284	1,617,725
Other non-current financial liabilities	139,514	175,938	158,313
Trade payables and other non-current liabilities	4,638	3,552	3,086
Deferred taxes - liabilities	73,838	18,187	16,459
<b>II. Current liabilities</b>	<b>397,375</b>	<b>448,481</b>	<b>512,054</b>
Current financial debt	322,412	379,170	432,209
Other current financial liabilities	168	171	182
Trade payables and other current debts	46,951	41,439	60,057
Other current liabilities	8,277	7,049	5,192
Accrued charges and deferred income	19,566	20,652	14,414
<b>Total liabilities</b>	<b>5,365,239</b>	<b>4,790,405</b>	<b>4,516,100</b>

## Cash flow statement

(in euros x 1.000)

H1 2021

H1 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>119,230</b>	<b>101,623</b>
Net result	456,928	136,454
Taxes <sup>1</sup>	59,365	3,927
Net interest charges	20,019	18,251
Financial income	-193	-232
Gain(+)/loss (-) on disposals	-6,410	-222
<b>Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid</b>	<b>529,709</b>	<b>158,178</b>
Variations in the fair value of financial derivatives	-32,515	30,179
Variations in the fair value of investment properties	-370,721	-81,487
Depreciations and write-downs (addition/reversal) on fixed assets	434	3,821
Share in the result of associated companies and joint ventures	-3,362	-4,450
Other adjustments for non-monetary items	-2,575	3,528
<b>Adjustments for non-monetary items</b>	<b>-408,739</b>	<b>-48,410</b>
<b>Increase (+)/decrease (-) in working capital requirements</b>	<b>-1,740</b>	<b>-8,145</b>
<b>Net cash flows concerning investment activities</b>	<b>-162,043</b>	<b>-205,243</b>
<b>Investments</b>	<b>-179,133</b>	<b>-210,491</b>
Payments regarding acquisitions of real estate investments	-175,122	-208,456
Purchase of other tangible and intangible fixed assets	-4,011	-2,035
<b>Disposals</b>	<b>22,290</b>	<b>5,448</b>
Receipts from the disposal of investment properties	22,290	5,448
<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>39,664</b>	<b>102,791</b>
<b>Loan acquisition</b>	<b>377,814</b>	<b>619,831</b>
<b>Loan repayment</b>	<b>-422,625</b>	<b>-420,182</b>
<b>Dividends paid<sup>2</sup></b>	<b>-86,815</b>	<b>-78,163</b>
<b>Capital increase</b>	<b>196,906</b>	<b>0</b>
<b>Interest paid<sup>3</sup></b>	<b>-25,616</b>	<b>-18,695</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>-3,149</b>	<b>-829</b>
<b>Cash and cash equivalents, closing balance</b>	<b>8,092</b>	<b>2,775</b>

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

2. This is only the cash-out: after all, in 2021 and 2020, an optional dividend was offered, with 58% and 55% of the shareholders, respectively, opting for payout of the dividend in shares instead of cash.

3. 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.



## Condensed consolidated statement of changes in the equity capital

in euros (x 1.000)	01.01.2021	Allocation of result from the 2020 financial year	Net result for the first half year	Changes in the fair value of solar panels	Capital increases	Capital increase as a result of optional dividend	Dividends distributed	Other	30.06.2021
<b>Total equity capital</b>	<b>2,403,793</b>	<b>0</b>	<b>456,928</b>	<b>13,057</b>	<b>206,306</b>	<b>58,705</b>	<b>-145,520</b>	<b>-33</b>	<b>2,993,236</b>
Minority	49,858		6,195	685				642	57,380
<b>Total equity capital attributable to shareholders of the Group</b>	<b>2,353,935</b>	<b>0</b>	<b>450,733</b>	<b>12,372</b>	<b>206,306</b>	<b>58,705</b>	<b>-145,520</b>	<b>-675</b>	<b>2,935,856</b>
Subscribed	188,130				5,140	2,242		1	195,513
Issue	923,843				201,166	56,463			1,181,472
Reserves	917,352	324,610		12,372			-145,520	-676	1,108,138
Net result for	324,610	-324,610	450,733						450,733

in euros (x 1.000)	01.01.2020	Allocation of result from the 2019 financial year	Net result for the first half year	Changes in the fair value of solar panels	Capital increases	Capital increase as a result of optional dividend	Dividends distributed	Other	30.06.2020
<b>Total shareholders' equity</b>	<b>2,149,861</b>	<b>0</b>	<b>136,454</b>	<b>170</b>	<b>0</b>	<b>49,478</b>	<b>-127,642</b>	<b>-216</b>	<b>2,208,106</b>
Minority interests	45,944		2,400	-84					48,261
<b>Total shareholders' equity attributable to shareholders of the Group</b>	<b>2,103,917</b>	<b>0</b>	<b>134,054</b>	<b>254</b>		<b>49,478</b>	<b>-127,642</b>	<b>-216</b>	<b>2,159,846</b>
Subscribed capital	185,746					2,484			188,230
Issue premiums	876,849					46,994			923,843
Reserves	647,590	393,732		254			-127,642	-216	913,718
Net result for the period	393,732	-393,732	134,054						134,054

## 2. Notes

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### I. General information on the Company

WDP is a public regulated real estate company and has the form of an NV/SA under Belgian law. Its registered office is at Blakebergen 15, 1861 Wolveterm (Belgium). The phone number is +32 (0)52 338 400.

The condensed interim financial statements of the Company as of 30 June 2021 include the company and its subsidiaries.

WDP is listed on Euronext Brussels and Amsterdam.

### II. Basis of presentation

The condensed interim financial statements are drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. These standards include all new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) that are applicable to the Group's activities and are effective for financial years beginning on or after 1 January 2021.

The condensed interim financial statements are presented in thousands of euros, rounded to the nearest thousand. The 2020 and 2021 financial years are shown in this document. For historical financial information for the 2019 financial year, please refer to the annual reports for 2020 and 2019.

Accounting methods were consistently applied to the financial years shown.

#### **Standards and interpretations applicable for the annual period beginning on or after 1 January 2021**

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform – Phase 2*
- Amendment to IFRS 16 *Leases: COVID-19-Related Rent Concessions beyond 30 June 2021* (applicable for annual periods beginning on or after 1 April 2021 but not yet endorsed in the EU)

#### **Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2021**

- Amendments to IAS 16 *Property, Plant and Equipment: Proceeds before Intended Use* (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract* (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendments to IFRS 3 *Business Combinations: Reference to the Conceptual Framework* (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- *Annual Improvements to IFRS Standards 2018–2020* (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)

- IFRS 17 *Insurance Contracts* (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IFRS 4 *Insurance Contracts – Extension of the Temporary Exemption from Applying IFRS 9* (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2: *Disclosure of Accounting Policies* (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates* (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)

### III. Significant accounting estimates and key uncertainties affecting estimates

WDP's management and Board of Directors confirm that the significant accounting estimates and key uncertainties, as described in the WDP [Annual Report 2020](#) are still up-to-date.

#### IV. Segmented information – Operating result

H1 2021

in euros (x 1.000)		Belgium	The Netherlands	France	Romania	Unallocated amounts	Total IFRS	Luxembourg <sup>2</sup>	Germany <sup>2</sup>	Other joint ventures <sup>2</sup>
I.	Rental income	37,720	60,332	3,444	22,827	0	124,323	1,412	131	0
III.	Costs related to leases	105	252	473	-288	0	542	46	0	0
	<b>Rental income, net of rental-related expenses</b>	<b>37,825</b>	<b>60,583</b>	<b>3,917</b>	<b>22,540</b>	<b>0</b>	<b>124,865</b>	<b>1,458</b>	<b>131</b>	<b>0</b>
IV.	Recovery of property costs	0	0	0	0	0	0	0	0	0
V.	Recovery of rental charges normally paid by the tenant on let properties	7,489	1,499	1,418	6,611	0	17,017	44	0	0
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-7,914	-4,703	-1,426	-6,614	0	-20,656	-46	0	0
VIII.	Other income and charges related to leases <sup>1</sup>	5,790	3,080	82	5,047	0	13,998	15	0	0
	<b>Property result</b>	<b>43,189</b>	<b>60,458</b>	<b>3,992</b>	<b>27,584</b>	<b>0</b>	<b>135,223</b>	<b>1,471</b>	<b>131</b>	<b>0</b>
IX.	Technical costs	-1,021	-1,429	-70	-90	0	-2,611	-28	-3	0
X.	Commercial costs	-509	214	-48	-119	0	-462	0	-12	0
XII.	Property management costs	-779	-205	-17	-172	0	-1,172	-8	0	0
	<b>Property charges</b>	<b>-2,310</b>	<b>-1,419</b>	<b>-135</b>	<b>-381</b>	<b>0</b>	<b>-4,245</b>	<b>-36</b>	<b>-14</b>	<b>0</b>
	<b>Property operating results</b>	<b>40,879</b>	<b>59,039</b>	<b>3,857</b>	<b>27,203</b>	<b>0</b>	<b>130,978</b>	<b>1435</b>	<b>117</b>	<b>0</b>
XIV.	General company expenses	0	0	0	0	-7,319	-7,319	-143	-13	19
XV.	Other operating income and expenses (depreciation and write-down on solar panels)	-1,298	-865	0	2,583	0	421	0	0	0
	<b>Operating result (before result on the portfolio)</b>	<b>39,581</b>	<b>58,174</b>	<b>3,857</b>	<b>29,786</b>	<b>-7,319</b>	<b>124,080</b>	<b>1,293</b>	<b>104</b>	<b>18</b>
XVI.	Result on disposals of investment properties	6,410	0	0	0	0	6,410	0	0	0
XVIII.	Variations in the fair value of investment properties	125,848	205,508	14,360	25,005	0	370,721	3,446	101	0
	<b>Operating result</b>	<b>171,840</b>	<b>263,682</b>	<b>18,217</b>	<b>54,791</b>	<b>-7,319</b>	<b>501,212</b>	<b>4,738</b>	<b>205</b>	<b>18</b>

		H1 2020								
in euros (x 1.000)		Belgium	The Netherlands	France	Romania	Unallocated amounts	Total IFRS	Luxembourg <sup>2</sup>	Germany <sup>2</sup>	Other joint ventures <sup>2</sup>
I.	Rental income	35,863	54,285	3,540	17,057	0	110,746	873		0
III.	Costs related to leases	283	168	-311	-24	0	116	-3		0
	<b>Rental income, net of rental-related expenses</b>	<b>36,147</b>	<b>54,453</b>	<b>3,229</b>	<b>17,033</b>	<b>0</b>	<b>110,862</b>	<b>869</b>		<b>0</b>
IV.	Recovery of property costs	0	0	0	0	0	0	0		0
V.	Recovery of rental charges normally paid by the tenant on let properties	6,460	730	1,207	5,605	0	14,003	64		0
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0	0	0	0	0		0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-6,987	-3,664	-1,232	-6,074	0	-17,957	-64		0
VIII.	Other income and charges related to leases <sup>1</sup>	5,670	3,025	65	1,193	0	9,954	15		0
	<b>Property result</b>	<b>41,289</b>	<b>54,543</b>	<b>3,270</b>	<b>17,757</b>	<b>0</b>	<b>116,862</b>	<b>884</b>		<b>0</b>
IX.	Technical costs	-1,144	-1,506	-107	-127	0	-2,885	-12		0
X.	Commercial costs	-415	108	-28	-18	0	-353	-3		0
XII.	Property management costs	-778	-155	-25	-182	0	-1,141	-2		0
	<b>Property charges</b>	<b>-2,338</b>	<b>-1,553</b>	<b>-161</b>	<b>-327</b>	<b>0</b>	<b>-4,379</b>	<b>-17</b>		<b>0</b>
	<b>Property operating results</b>	<b>38,951</b>	<b>52,990</b>	<b>3,109</b>	<b>17,430</b>	<b>0</b>	<b>112,483</b>	<b>867</b>		<b>0</b>
XIV.	General company expenses	0	0	0	0	-6,388	-6,388	-327		-9
XV.	Other operating income and expenses (depreciation and write-down on solar panels)	-1,616	-718	0	-932	0	-3,266	0		0
	<b>Operating result (before result on the portfolio)</b>	<b>37,336</b>	<b>52,272</b>	<b>3,109</b>	<b>16,498</b>	<b>-6,388</b>	<b>102,829</b>	<b>540</b>		<b>-9</b>
XVI.	Result on disposals of investment properties	242	-20	0	0	0	222	0		0
XVIII.	Variations in the fair value of investment properties	38,490	40,025	-1,528	4,500	0	81,487	5,987		0
	<b>Operating result</b>	<b>76,068</b>	<b>92,277</b>	<b>1,581</b>	<b>20,999</b>	<b>-6,388</b>	<b>184,538</b>	<b>6,527</b>		<b>-9</b>

1. In the first half year 2021, income from solar energy totalled 9.269 million euros against 9.108 million euros in the first half year 2020. This income was generated in Belgium (4.521 million euros), the Netherlands (3.058 million euros) and Romania (1.691 million euros). They belong to Other income and charges related to leases.

2. The joint ventures are incorporated using the equity accounting method, as per IFRS 11 Joint arrangements. The table shows the operating result (before overhead expenses and based on the proportionate share of WDP) and then gives the reconciliation with the proportionate share in the results of these entities, as reported under the equity accounting method as per IFRS.

The basis for reporting per segment within WDP is the geographical region. This segmentation basis reflects the geographical markets in Europe in which WDP is active. WDP's activity is divided into six regions.

This segmentation is important for WDP given that the nature of its business, customers, and so on, represent similar economic characteristics within these segments. Business decisions are taken at this level and different key performance indicators (such as, rental income, occupancy rates, etc.) are monitored in this manner.

A second segmenting basis is not considered relevant by WDP as the business mainly focuses on the leasing of logistics sites.

## V. Segmented information - Assets

30.06.2021

in euros (x 1.000)	Belgium	The Netherlands	France	Romania	Total IFRS	Luxembourg	Germany	Other joint ventures
<b>Investment properties</b>	<b>1,612,839</b>	<b>2,544,301</b>	<b>123,794</b>	<b>823,914</b>	<b>5,104,848</b>	<b>56,939</b>	<b>9,670</b>	<b>3,016</b>
Existing buildings	1,469,091	2,342,481	123,700	715,707	4,650,978	53,064	4,626	-
Projects under development for own account	118,637	178,836	-	52,535	350,009	3,875	5,044	3,016
Land reserves	25,111	22,984	94	55,672	103,862	-	-	-
<b>Assets held for sale</b>	<b>191</b>	<b>-</b>	<b>20,000</b>	<b>-</b>	<b>20,191</b>	<b>-</b>	<b>-</b>	<b>775</b>
<b>Other tangible fixed assets</b>	<b>65,828</b>	<b>55,925</b>	<b>-</b>	<b>21,092</b>	<b>142,846</b>	<b>13</b>	<b>-</b>	<b>-</b>
Tangible fixed assets for own use	2,061	53	-	2,300	4,414	13	-	-
Other: solar panels	63,767	55,872	-	18,793	138,432	-	-	-

31.12.2020

in euros (x 1.000)	Belgium	The Netherlands	France	Romania	Total IFRS	Luxembourg	Germany	Other joint ventures
<b>Investment properties</b>	<b>1,446,576</b>	<b>2,248,610</b>	<b>129,304</b>	<b>742,112</b>	<b>4,566,601</b>	<b>53,696</b>	<b>4,443</b>	<b>3,276</b>
Existing buildings	1,330,811	2,111,564	128,790	635,738	4,206,902	49,505	4,443	-
Projects under development for own account	97,733	95,581	-	56,067	249,381	4,191	-	3,276
Land reserves	18,032	41,465	514	50,307	110,318	-	-	-
<b>Assets held for sale</b>	<b>15,543</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,543</b>	<b>-</b>	<b>-</b>	<b>544</b>
<b>Other tangible fixed assets</b>	<b>62,217</b>	<b>50,625</b>	<b>-</b>	<b>13,877</b>	<b>126,719</b>	<b>7</b>	<b>-</b>	<b>-</b>
Tangible fixed assets for own use	2,047	82	-	2,237	4,366	7	-	-
Other: solar panels	60,170	50,543	-	11,639	122,353	-	-	-

## VI. Information on subsidiaries

Share of equity

30.06.2021 31.12.2020

Name and full address of the registered offices		
<b>Fully consolidated companies</b>		
WDP France SARL - rue Cantrelle 28 - 36000 Châteauroux - France	100%	100%
WDP Nederland N.V. - Hoge Mosten 2 - 4822 NH Breda - Netherlands	100%	100%
with participation in WDP Development NL N.V. - Hoge Mosten 2 - 4822 NH Breda - Netherlands <sup>1</sup>	100%	100%
Eurologistik 1 Freehold BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium <sup>2</sup>	100%	100%
WDP Invest NV/SA - Blakebergen 15 - 1861 Wolvertem - Belgium <sup>3 4</sup>	100%	100%
with participation in WDP Romania SRL - Office Center Equilibrium - Strada Gara Herstrau 2, Etaj 10 - 077190 Bucarest - Romania <sup>3</sup>	85%	80%
<b>Joint ventures</b>		
I Love Hungaria NV/SA - Mechelsesteenweg 64, Bus 401 - 2018 Antwerp - Belgium <sup>4</sup>	50%	50%
WDPport of Ghent Big Box NV - Blakebergen 15 - 1861 Wolvertem - Belgium <sup>5</sup>	29%	29%
WDP Luxembourg SA - Zone d'activité économique Wolser G 440 - 3434 Dudelange - Luxembourg <sup>6</sup>	55%	55%
WVI GmbH - Tillypark 1 - 86633 Neuburg a.d. Donau - Germany <sup>7</sup>	50%	50%

1. WDP Development NL N.V. was founded in August 2011 as a permanent development company for own account of WDP Nederland N.V.

2. On 7 June 2013 WDP acquired 100% of the shares in Eurologistik 1 Freehold BVBA, holding the rights to an existing logistic site in Vilvoorde. This transaction is not deemed to be a business combination.

3. As part of the streamlining of the Group and its foreign non-REIT participations, the shares of WDP Romania SRL and WDP Luxembourg SA held by WDP NV/SA were contributed to WDP Invest NV/SA on 22 December 2020 by way of capital increase by contribution in kind. WDP Invest acts as an autonomous investment and financing vehicle for the international activities of the Group as from the aforementioned date. The participation ratio between WDP and partner/entrepreneur Jeroen Biermans changed in 2021 due to a capital increase from 80/20 to 85/15.

4. This is a joint venture founded in May of 2015 between WDP NV/SA and project developer L.I.F.E. NV/SA with a view to redevelopment of the Hungaria building in Leuven.

5. The joint venture was set up in December 2020 between WDP NV/SA and the shareholders of X<sup>2</sup>O Badkamers, Overstock Home and Overstock Garden, in view of the expansion of the WDPport of Ghent that will be leased by these retailers.

6. This is a joint venture that has the rights to the Eurohub Sud site, of which the Luxembourg government owns 45% and of which WDP acquired 55% of the shares on 13 October 2017 with further development of the site in mind.

7. On the 18th of December 2019 WDP NV/SA bought, through its fully subsidiary WDP Invest NV/SA, a participation in of 50% in WVI GmbH, a joint venture with VIB Vermögen.

## VII. Overview of future income

in euros (x 1.000)	30.06.2021	31.12.2020
Future rental income (including income from solar energy)		
with final expiry date within		
one year	252,731	246,279
more than one but less than five years	701,131	689,309
more than five years	762,135	736,580
<b>Total</b>	<b>1,715,997</b>	<b>1,672,168</b>

This table contains an overview of the rental yield (including the income from solar energy) under the current agreements. It is based on the indexed rents received up to and including maturity date, as set out in the leases.



## VIII. Investment properties<sup>31</sup>

30.06.2021

in euros (x 1.000)	Belgium	Netherlands	France	Romania	Total IFRS	Luxemburg	Germany
<b>Level according to IFRS</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>		<b>3</b>	<b>3</b>
<b>Fair value as at previous financial year-end</b>	<b>1,446,576</b>	<b>2,248,610</b>	<b>129,304</b>	<b>742,112</b>	<b>4,566,601</b>	<b>53,703</b>	<b>4,443</b>
Investments	31,063	60,845	130	44,830	136,868	-210	951
New acquisitions	0	29,339	0	11,967	41,306	0	4,175
Acquisition of investment properties by means of share-based payment transactions	9,400	0	0	0	9,400	0	0
Transfers to fixed assets held for sale	-48	0	-20,000	0	-20,048	0	0
Disposals	0	0	0	0	0	0	0
Changes in the fair value	125,848	205,508	14,360	25,005	370,721	3,446	101
<b>Fair value as at 30.06.2021</b>	<b>1,612,839</b>	<b>2,544,301</b>	<b>123,794</b>	<b>823,914</b>	<b>5,104,848</b>	<b>56,939</b>	<b>9,670</b>

31.12.2020

in euros (x 1.000)	Belgium	Netherlands	France	Romania	Total IFRS	Luxemburg	Germany
<b>Level according to IFRS</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>		<b>3</b>	<b>3</b>
<b>Fair value as at previous financial year-end</b>	<b>1,319,613</b>	<b>1,922,433</b>	<b>125,553</b>	<b>634,742</b>	<b>4,002,340</b>	<b>40,676</b>	
Investments	71,199	168,141	343	90,372	330,054	8,438	4
New acquisitions	6,393	44,753	0	15,432	66,578	0	3,687
Acquisition of investment properties by means of share-based payment transactions	0	0	0	0	0	0	0
Transfers to fixed assets held for sale	-16,090	0	0	0	-16,090	0	0
Disposals	0	-2,698	0	0	-2,699	0	0
Changes in the fair value	65,462	115,980	3,408	1,567	186,417	4,544	752
<b>Fair value as at 31.12.2020</b>	<b>1,446,576</b>	<b>2,248,610</b>	<b>129,304</b>	<b>742,112</b>	<b>4,566,601</b>	<b>53,703</b>	<b>4,443</b>

<sup>31</sup> Including project developments in accordance with IAS 40.

## IX. Statement of financial debt

(in euros x 1.000)	Included as of		< 1 year		1-5 years		> 5 years	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Commercial paper	200,000	191,500	200,000	191,500				
Straight loans	17,425	9,173	17,425	9,173				
Roll over loans	104,685	53,174	104,685	53,174				
Bond loan	0	125,000	0	125,000				
Other	302	323	302	323				
<b>Current financial liabilities</b>	<b>322,412</b>	<b>379,170</b>	<b>322,412</b>	<b>379,170</b>				
Roll over loans	1,454,429	1,438,187			808,143	718,138	646,287	720,049
Bond loan	301,458	301,355			151,928	92,200	149,530	209,155
Other	590	742			571	657	20	85
<b>Non-current financial liabilities</b>	<b>1,756,477</b>	<b>1,740,284</b>			<b>960,641</b>	<b>810,995</b>	<b>795,836</b>	<b>929,289</b>
<b>Total</b>	<b>2,078,889</b>	<b>2,119,454</b>	<b>322,412</b>	<b>379,170</b>	<b>960,641</b>	<b>810,995</b>	<b>795,836</b>	<b>929,289</b>

## X. Financial instruments

30.06.2021

in euros (x 1.000)	IFRS 13 balance sheet section	Level (IFRS 13)	Financial assets/ liabilities valuated at fair value through profit or loss	Financial assets/ liabilities at amortised cost	Book value	Fair value
<b>Financial assets</b>						
Assets at fair value through result – Permitted hedging instruments						
Interest Rate Swap	I. E.	2	431		431	431
Financial assets at amortised costs	I. E.	2		5,142	5,142	5,142
Long-term receivables						
Trade receivables and other non-current assets	I. G.	2		6,150	6,150	6,150
Short-term receivables						
Trade receivables	II. D.	2		17,650	17,650	17,650
Cash and cash equivalents	II. F.	2		8,092	8,092	8,092
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments						
Interest on loans		2		49	49	49
Interest on permitted hedging instruments		2				
<b>Total</b>			<b>431</b>	<b>37,083</b>	<b>37,514</b>	<b>37,514</b>
<b>Financial liabilities</b>						
Non-current financial debt						
Bond loan: private placement	I. B.	2		301,458	301,458	302,691
Bank debt	I. B.	2		1,454,429	1,454,429	1,454,429
Other non-current financial debt	I. B.	2		590	590	590
Other non-current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	I. C.	2	93,574		93,574	93,574
Other non-current financial liabilities	I. C.	3		45,940	45,940	45,940
Current financial debt						
Commercial paper	II. B.	2		200,000	200,000	200,000
Bank debt	II. B.	2		122,110	122,110	122,110
Other current financial debt	II. B.	2		302	302	302
Other current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	II. C.	2				
Other current financial liabilities	II. C.	3		168	168	168
Trade payables and other current debts	II. D.	2		46,951	46,951	46,951
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments						
Interest on loans		2		4,111	4,111	4,111
Interest on permitted hedging instruments		2	402		402	402
<b>Total</b>			<b>93,976</b>	<b>2,176,060</b>	<b>2,270,036</b>	<b>2,271,269</b>

31.12.2020

in euros (x 1.000)	IFRS 13 balance sheet section	Level (IFRS 13)	Financial assets/ liabilities valuated at fair value through profit or loss	Financial assets/ liabilities at amortised cost	Book value	Fair value
<b>Financial assets</b>						
Assets at fair value through result – Permitted hedging instruments						
Interest Rate Swap	I. E.	2				
Financial assets at amortised costs	I. E.	2		6,929	6,929	6,929
Long-term receivables						
Trade receivables and other non-current assets	I. G.	2		2,747	2,747	2,747
Short-term receivables						
Trade receivables	II. D.	2		12,073	12,073	12,073
Cash and cash equivalents	II. F.	2		11,240	11,240	11,240
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments						
Interest on loans		2		77	77	77
Interest on permitted hedging instruments		2				
<b>Total</b>			<b>0</b>	<b>33,067</b>	<b>33,067</b>	<b>33,067</b>
<b>Financial liabilities</b>						
Non-current financial debt						
Bond loan: private placement	I. B.	2		301,355	301,355	302,424
Bond loan: retail	I. B.	1		0	0	0
Bank debt	I. B.	2		1,438,187	1,438,187	1,438,187
Other non-current financial debt	I. B.	2		742	742	742
Other non-current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	I.C.	2	128,630		128,630	128,630
Permitted hedging instruments: Interest Rate Swaps (forward start)	I.C.	2	1,271		1,271	1,271
Other non-current financial liabilities	I.C.	3		46,011	46,011	46,011
Current financial debt						
Bond loan: retail	II. B.	1		125,000	125,000	126,018
Commercial paper	II. B.	2		191,500	191,500	191,500
Bank debt	II. B.	2		62,348	62,348	62,348
Other current financial debt	II. B.	2		323	323	323
Other current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	II.C.	2	3		3	3
Permitted hedging instruments: Interest Rate Swaps (forward start)	II.C.	2				
Other current financial liabilities	II.C.	3		168	168	168
Trade payables and other current debts	II.D.	2		41,439	41,439	41,439
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments						
Interest on loans		2		7,772	7,772	7,772
Interest on permitted hedging instruments		2	501		501	501
<b>Total</b>			<b>130,405</b>	<b>2,214,845</b>	<b>2,345,250</b>	<b>2,347,337</b>

## Valuation of financial instruments

The entirety of the financial instruments of the Group corresponds to levels 1 and 2 in the hierarchy of fair values. The valuation against fair value occurs regularly.

In the event of bankruptcy of one of both contracting parties, the net position of the derivatives shall be considered for the counterparty.

Level 1 in the hierarchy of the fair values prevents money investments, funds, and cash equivalents regarding which the fair value is based on the share price.

Level 2 in the hierarchy of the fair values concerns the other financial assets and liabilities of which the fair value is based on observable inputs and other data that can be determined, directly or indirectly, for the assets or liabilities concerned. The valuation techniques concerning the fair value of the financial instruments at level 2 are as follows: the fair value of the above financial assets and liabilities are valued at the book value, except for bond loans, where fair value is determined under a discounted cash flow model based on market interest rates since they are not traded frequently (level 2). Because the other financial liabilities are incurred at a floating interest rate, the fair value is very close to the book value.

Level 3 in the hierarchy of fair values shows the property portfolio and the financial liabilities recognised in accordance with IFRS 16, whose fair value is determined based on non-observable inputs.

### 30.06.2021

Classification according to IFRS	Level (IFRS)	Notional amount in euros (x 1.000)	Interest rate (in %)	Duration (in year)
Interest Rate Swap	2	1,317,425	0.77	6.8
<b>Total</b>		<b>1,317,425</b>	<b>0.77</b>	<b>6.8</b>

### 31.12.2020

Classification according to IFRS	Level (IFRS)	Notional amount in euros (x 1.000)	Interest rate (in %)	Duration (in year)
Interest Rate Swap	2	1,267,425	0.91	7.3
Interest Rate Swap (forward start)	2	50,000	-0.02	10.4
<b>Total</b>		<b>1,317,425</b>	<b>0.77</b>	<b>7.4</b>

## Financial instruments at fair value (as per IFRS 9)

The Group uses derivative financial instruments to hedge the interest rate risk on its financial debts in order to reduce the volatility of EPRA Earnings (which forms the basis for the dividend) while minimising the cost of the debt. These hedges are managed centrally through a macro hedging policy. The Group does not use any financial instruments for speculative purposes, nor does it hold any derivatives for trading purposes. The derivatives currently used by WDP do not qualify as hedging transactions.

As a result, changes in the fair value are immediately included in the result.

These contracts are valued at fair value as per IFRS 9 on the balance sheet date. This information is received from the various financial institutions and verified by WDP by discounting the future contractual cash flows based on the corresponding interest rate curves.

Fair value is based on observable inputs, and as such, the IRS contracts fall under level 2 in the fair value hierarchy as defined in IFRS. The fair value is calculated on the basis of a discounted cash flow model using the relevant market interest rates as reflected in the forward interest curve on the balance sheet date.

No changes in the fair-value hierarchy level took place in the first half of 2021. During this period, no hedging instruments were arranged prior to the maturity date.

## XI. Gearing ratio

in euros (x 1.000)

		30.06.2021	30.06.2021	31.12.2020	31.12.2020
		IFRS	Proportionate	IFRS	Proportionate
Non-current and current liabilities		2,372,003	2,408,614	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		93,574	93,574	129,901	129,901
- I. Non-current liabilities F. Deferred taxes Liabilities		73,838	79,363	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		19,566	21,289	20,652	22,169
<b>Total debt</b>	<b>A</b>	<b>2,184,864</b>	<b>2,214,226</b>	<b>2,217,700</b>	<b>2,251,222</b>
Total assets		5,365,239	5,401,850	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		431	431	0	0
<b>Total assets taken into account for the calculation of the gearing ratio</b>	<b>B</b>	<b>5,364,808</b>	<b>5,401,418</b>	<b>4,790,405</b>	<b>4,829,718</b>
<b>Gearing ratio</b>	<b>A/B</b>	<b>40.7%</b>	<b>41.0%</b>	<b>46.3%</b>	<b>46.6%</b>

## XII. Rights and obligations not recognised in the balance sheet

WDP NV/SA and its subsidiaries had bank guarantees in place for a total of 5,750,772 euros as at 30 June 2021, the beneficiaries of which fall under the following categories for the following amounts:

in euros	30.06.2021
Environmental	1,464,848
Rent and concession	2,497,945
Services	7,979
Execution of works	1,780,000

WDP has entered into various commitments as a part of its ongoing investment programme related to projects and acquisitions, as indicated in *1. Operating activities at WDP in 2021 – Overview of the first half of the year*.

The parent company WDP NV/SA has given the following surety agreements for its respective subsidiaries:

- A surety agreement for the commitments of WDP Nederland S.A. amounting to 25 million euros for ABN AMRO (for the short-term amounts financed through a straight loan of maximally 25 million euros, 2 million euros of which has been drawn).
- A surety agreement for the commitments of WDP Romania SRL amounting to 28 million euros for EIB.
- A surety agreement for WDP Luxembourg SA's commitments of 23 million euros in favour of Banque et Caisse d'Epargne de l'Etat.
- A surety agreement for the commitments of WVI GmbH amounting to 35 million euros in favour of the BNPPF.

The WDP financing agreements include the following covenants:

- An Interest Coverage of at least 1.5x. For the first half of 2021, this ratio is 5.3x.
- A statutory and consolidated gearing ratio below 65% in line with the GVV/SIR Law. As of 30 June 2021, these respectively amount to 40.7% and 41.0%.
- Limitation on projects that have still not been pre-let (speculative developments) to 15% of the book value of the portfolio (excluding land reserves). As of 30 June 2021, this ratio 0.3%.
- A maximum of 30% of the financial debts with the subsidiaries compared to the financial debts of the group. As of 30 June 2021, this ratio was 4%.



WDP has entered into the following commitments with financiers<sup>32</sup>:

- Commitment not to burden the assets with collateral securities, such as, mortgages (negative pledge). WDP confirms that as of 30 June 2021, no mortgages or other collateral securities are outstanding in the property portfolio or other assets.
- Commitment that it will continue to qualify as a GVV/SIR. For the conditions on this, please see the Belgian Act of 12 May 2014 and the Royal Decree of 13 July 2014. For more information see the [WDP Annual Report 2020](#).
- For the financing of operations in the Netherlands through WDP Nederland S.A., WDP has historically entered into a commitment for one credit package to continue to qualify as Fiscale Beleggingsinstelling (an 'FBI', i.e. an investment institution).
- For some financiers, WDP has agreed repay the credit if a change of control occurs and the financier consequently asks for repayment.

As of 30 June 2021, all covenants with financiers and commitments entered into by WDP have been complied with.

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<sup>32</sup>The term 'financiers' means the credit institutions as well as financiers through debt capital markets, such as, bondholders or investors in the commercial paper programme.

XIII. Significant events after the balance sheet date

No material events have occurred after the balance sheet date.

## Appendices

### 1. External assurance

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#### 1.1. Conclusions of the property experts

Dear Sirs,

We are pleased to present you with our estimate of the value of the property portfolio of WDP NV as of 30 June 2021.

WDP appointed us as independent property experts to determine the investment value and fair value of its property portfolio. Estimates were made taking into account both the observations and definitions mentioned in the reports, and the guidelines of the International Valuation Standards issued by the IVSC.

The fair value is defined in standard IAS 40 as the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. IVSC deems these conditions to be met if the above-mentioned definition of market value is respected. The market value must reflect the current lease contracts, the current gross margin of self-financing (or cash flow) the reasonable assumptions relating to potential rental income and the expected costs.

In this context, the transaction costs must be adjusted to the actual situation on the market. The fair value is calculated by adjusting the investment value based on customary transaction costs.

As property experts, we possess relevant and recognized credentials as well as up-to-date experience with properties of a type and location similar to those of the properties in WDP's property portfolio.

In giving an estimate of the properties, we took into account both the current rental agreements and all rights and obligations arising from these agreements. Each property was valued separately. The estimates do not account for any potential capital gain that might be realized by offering the portfolio on the market in its entirety. Our estimates also do not account for marketing costs specific to a transaction, such as estate agents' fees or publicity costs. In addition to an annual inspection of these properties, our estimates are also based on the information provided by WDP regarding the rental situation, surface areas, sketches or plans, rental charges and taxes associated with each property concerned, compliance and environmental pollution. The information provided was deemed accurate and complete. Our estimates assume that undisclosed items are not such that they would affect the value of the property.

Each independent property expert is responsible for valuing the part of the portfolio that was contractually assigned to him or her.

Based on the above statements, we can confirm that the fair value of the property portfolio of WDP (excluding solar panels but including assets held for sale) on 30 June 2021 amounted to 5,195,439,027 euros (five billion one hundred ninety-five million four hundred thirty-nine thousand twenty-seven).

Yours faithfully,

Nicolas Janssens

Partner | Stadim

Greet Hex

Director, Valuation & Advisory | Jones Lang LaSalle Belgium

Walter de Geus

Director | CBRE Netherlands

Frank Adema

International Partner, Head of Valuation & Advisory – The Netherlands | Cushman & Wakefield

Jean-Claude Dubois

President of the Valuation department | BNP Paribas Real Estate France

Roderick Scrivener

Head of Valuations & Consulting Belux | Jones Lang LaSalle Secs

Florin Ianculescu-Popa

Director | CBRE Romania

## 1.2. Report of the statutory auditor

### **Report on the review of the consolidated interim financial information of Warehouses De Pauw NV for the six-month period ended 30 June 2021**

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed statement of financial position as at 30 June 2021, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the period of six months then ended, as well as selective notes I to XIII.

#### **Report on the consolidated interim financial information**

We have reviewed the consolidated interim financial information of Warehouses De Pauw NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The consolidated condensed statement of financial position shows total assets of 5 365 239 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 450 733 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

#### **Scope of review**

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Warehouses De Pauw NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Zaventem on 29 July 2021.

#### **The statutory auditor**

#### **Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**

Represented by Rik Neckebroeck

## 2. 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)	H1 2021	H1 2020
<b>Earnings per IFRS income statement</b>	<b>450,733</b>	<b>134,054</b>
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other interests	-371,142	-78,222
- Changes in the value of the real estate portfolio	-370,721	-81,487
- Depreciation and write-down on solar panels	-421	3,266
II. Profit or losses on disposal of investment properties, development properties held for investment and other interests	-6,410	-222
VI. Changes in fair value of financial instruments and associated close-out costs	-32,515	30,179
VIII. Deferred tax in respect of EPRA adjustments	55,589	2,388
IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures	-2,295	-4,143
X. Minority interests in respect of the above	3,035	236
<b>EPRA Earnings</b>	<b>96,994</b>	<b>84,270</b>
Weighted average number of shares	180,861,172	172,880,354
<b>EPRA Earnings per share (EPS) (in euros)</b>	<b>0.54</b>	<b>0.49</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)

30.06.2021

	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS NAV</b>	<b>2,935,856</b>	<b>2,935,856</b>	<b>2,935,856</b>
IFRS NAV/share (in euros)	16.0	16.0	16.0
<b>Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)</b>	<b>2,935,856</b>	<b>2,935,856</b>	<b>2,935,856</b>
Exclude:			
(V) Deferred tax in relation to fair value gains of investments properties	75,618	75,618	
(VI) Fair value of financial instruments	93,143	93,143	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,377	
<b>Subtotal</b>	<b>3,104,617</b>	<b>3,103,240</b>	<b>2,935,856</b>
Include:			
(IX) Fair value of fixed interest rate debt			-1,233
(XI) Real estate transfer tax	270,656		
<b>NAV</b>	<b>3,375,273</b>	<b>3,103,240</b>	<b>2,934,623</b>
Number of shares	184,003,007	184,003,007	184,003,007
<b>NAV/share (in euros)</b>	<b>18.3</b>	<b>16.9</b>	<b>15.9</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 figure is to be considered a key indicator to enable meaningful measurement of the changes in operating costs of a real estate company.

in euros (x 1.000)		H1 2021	FY2020
Include:			
I.	Administrative/operating expenses (IFRS)	-13,182	-27,300
	I-1. Impairments of trade receivables	272	-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	-1,891	-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	-4,245	-8,325
	I-6. General company expenses	-7,319	-14,314
III.	Management fees less actual/estimated profit element	534	1,079
V.	Administrative/operating expenses of joint ventures expense	-117	-372
Exclude (if part of the above):			
VI.	Investment property depreciation	151	293
	Administrative/operating expenses related to solar panels	995	2,085
	<b>EPRA costs (including direct vacancy costs)</b>	<b>A -11,619</b>	<b>-24,217</b>
IX.	Direct vacancy costs	334	855
	<b>EPRA costs (excluding direct vacancy costs)</b>	<b>B -11,285</b>	<b>-23,362</b>
X.	Gross rental income (IFRS)	123,888	228,401
	Less net ground rent costs	-831	-1,550
XII.	Gross rental income of joint ventures	1,543	2,120
	Less net ground rent costs	-90	-139
	<b>Gross rental income</b>	<b>C 124,510</b>	<b>228,832</b>
	<b>EPRA Cost Ratio (including direct vacancy costs)</b>	<b>A/C 9.3%</b>	<b>10.6%</b>
	<b>EPRA Cost Ratio (excluding direct vacancy costs)</b>	<b>B/C 9.1%</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)		30.06.2021	31.12.2020
Investment property - wholly owned		5,104,848	4,566,601
Investment property - share of joint ventures		69,625	61,415
Less developments, land reserves and the right of use of concessions		-544,052	-438,912
Completed property portfolio		4,630,421	4,189,104
Allowance for estimated purchasers' costs		245,333	221,204
<b>Gross up completed property portfolio valuations</b>	<b>A</b>	<b>4,875,754</b>	<b>4,410,309</b>
Annualised cash passing rental income		258,928	249,835
Property outgoings		-12,371	-11,615
<b>Annualised net rent</b>	<b>B</b>	<b>246,557</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>246,557</b>	<b>238,221</b>
<b>EPRA NIY</b>	<b>B/A</b>	<b>5.1%</b>	<b>5.4%</b>
<b>EPRA TOPPED-UP NIY</b>	<b>C/A</b>	<b>5.1%</b>	<b>5.4%</b>

### 3. Alternative Performance Measures<sup>33</sup>

#### Result on the portfolio (including share 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)	H1 2021	H1 2020
Movement in the fair value of investment property	370,721	81,487
Result on disposal of investment property	6,410	222
Deferred taxation on result on the portfolio	-55,589	-2,388
Participation in the result of associated companies and joint ventures	2,295	4,143
<b>Result on the portfolio</b>	<b>323,838</b>	<b>83,464</b>
Minority interests	-2,647	-422
<b>Result on the portfolio - Group share</b>	<b>321,191</b>	<b>83,042</b>

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

This 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)	H1 2021	H1 2020	Δ y/y (%)
<b>Properties owned throughout the two years</b>	<b>100,584</b>	<b>99,191</b>	<b>1.4%</b>
Development projects	22,664	11,359	n.r.
Acquisitions	1,980	660	n.r.
Disposals	202	409	n.r.
<b>Total</b>	<b>125,431</b>	<b>111,619</b>	<b>n.r.</b>
To be excluded			
Rental income of joint ventures	-1,543	-873	n.r.
Indemnification related to early lease terminations	435	0	n.r.
<b>Rental income (IFRS)</b>	<b>124,323</b>	<b>110,746</b>	<b>n.r.</b>

<sup>33</sup> Excluding EPRA metrics some of which are considered APM and are reconciled under the 2. EPRA Performance measures.

## Average cost of debt

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

in euros (x 1.000)		H1 2021	FY 2020
Financial result (IFRS)		11,720	-69,723
To be excluded:			
Changes in fair value of financial assets and liabilities		-32,515	31,049
Interest capitalised during construction		-2,467	-6,105
Interest cost related to leasing debts booked in accordance with IFRS 16		1,221	2,355
Other financial costs and revenues		192	-246
To be included:			
Interest expenses of joint ventures		-124	-208
<b>Effective financial expenses (proportional)</b>	<b>A</b>	<b>-21,974</b>	<b>-42,877</b>
Average outstanding financial debt (IFRS)		2,039,376	1,992,393
Average outstanding financial debt of joint ventures		23,345	22,048
<b>Average outstanding financial debt (proportional)</b>	<b>B</b>	<b>2,062,721</b>	<b>2,014,441</b>
<b>Annualised average cost of debt</b>	<b>A/B</b>	<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)		H1 2021	H1 2020
Financial result		11,720	-48,607
To be excluded:			
Changes in fair value of financial instruments		-32,515	30,179
<b>Financial result (excluding the changes in fair value of financial instruments)</b>		<b>-20,795</b>	<b>-18,429</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)	H1 2021	H1 2020
Property result (IFRS)	135,223	116,862
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	123,659	106,095
<b>Operating margin</b>	<b>91.4%</b>	<b>90.8%</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)		30.06.2021	31.12.2020
Notional amount of Interest Rate Swaps		1,317,425	1,317,425
Fixed rate financial debt		526,877	602,098
<b>Fixed-interest financial debt at balance sheet date and hedging instruments</b>	<b>A</b>	<b>1,844,302</b>	<b>1,919,523</b>
Current and non-current financial debt (IFRS)		2,078,889	2,119,454
Proportional share in joint ventures in current and non-current financial debt		23,014	23,688
<b>Financial debt at balance sheet date</b>	<b>B</b>	<b>2,101,904</b>	<b>2,143,142</b>
<b>Hedge ratio</b>	<b>A/B</b>	<b>87.7%</b>	<b>89.6%</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)	30.06.2021		31.12.2020	
	IFRS	Proportionate	IFRS	Proportionate
Non-current and current liabilities	2,372,003	2,408,614	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	93,574	93,574	129,901	129,901
- I. Non-current liabilities F. Deferred taxes Liabilities	73,838	79,363	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	19,566	21,289	20,652	22,169
<b>Total debt</b>	<b>A</b>	<b>2,184,864</b>	<b>2,214,226</b>	<b>2,217,700</b>
Total assets	5,365,239	5,401,850	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	431	431	0	0
<b>Total assets taken into account for the calculation of the gearing ratio</b>	<b>B</b>	<b>5,364,808</b>	<b>5,401,418</b>	<b>4,829,718</b>
<b>Gearing ratio</b>	<b>A/B</b>	<b>40.7%</b>	<b>41.0%</b>	<b>46.3%</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)		30.06.2021	31.12.2020
		IFRS	IFRS
Non-current and current financial debt		2,078,889	2,119,454
Cash and cash equivalents		-8,092	-11,240
<b>Net financial debt</b>	<b>A</b>	<b>2,070,798</b>	<b>2,108,214</b>
Fair value of the real estate portfolio (excluding right of use concessions)		5,075,862	4,534,584
Fair value of the solar panels		138,432	122,353
Financing of and participations in associated companies and joint ventures		36,053	31,275
<b>Total portfolio</b>	<b>B</b>	<b>5,250,346</b>	<b>4,688,212</b>
<b>Loan-to-value</b>	<b>A/B</b>	<b>39.4%</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 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).

in euros (x 1.000)		30.06.2021	31.12.2020
Non-current and current financial debt (IFRS)		2,078,889	2,119,454
- Cash and cash equivalents (IFRS)		-8,092	-11,240
<b>Net debt (IFRS)</b>	<b>A</b>	<b>2,070,798</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>233,980</b>	<b>212,793</b>
+ Depreciation and write-down on solar panels		3,648	7,270
+ Share in the EPRA Earnings of joint ventures		2,016	1,257
<b>EBITDA (IFRS)</b>	<b>C</b>	<b>239,645</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)		30.06.2021	31.12.2020
Non-current and current financial debt (proportionate)		2,101,904	2,143,142
- Cash and cash equivalents (proportionate)		-10,745	-14,359
<b>Net debt (proportional)</b>	<b>A</b>	<b>2,091,159</b>	<b>2,128,782</b>
- Projects under development x Loan-to-value		-143,330	-115,864
- Financing to joint ventures x Loan-to-value		-1,012	-1,511
<b>Net debt (proportional) (adjusted)</b>	<b>B</b>	<b>1,946,817</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>233,980</b>	<b>212,793</b>
+ Depreciation and write-down on solar panels		3,648	7,270
+ Operating result (before the result on the portfolio) of joint ventures (TTM) <sup>1</sup>		2,632	1,747
<b>Operating result (before the result on the portfolio) (proportionate) (TTM)<sup>1</sup></b>	<b>D</b>	<b>240,260</b>	<b>221,811</b>
Adjustment for normalized EBITDA <sup>2</sup>		17,033	21,075
<b>EBITDA (proportionate) (adjusted)</b>	<b>E</b>	<b>257,294</b>	<b>242,886</b>
<b>Net debt / EBITDA (adjusted)</b>	<b>B/E</b>	<b>7.6x</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 and including the annualized impact of external growth in function of the realized disposals, acquisitions and projects.

## 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.

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## More information



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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)

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