



WDP

PRESS RELEASE

Regulated information

Inside Information

(in relation to item 6 of this press release)

Friday 28 January 2022



www.wdp.eu

WAREHOUSES
WITH BRAINS

Annual results for the period 01.01.2021 – 31.12.2021

2021 | Strong growth with solid foundations for the future

- EPRA Earnings per share of 1.10 euro, up +10%, in line with expectations
- Target dividend of 0.88 euros per share confirmed, also +10%
- Robust balance sheet, strong liquidity position and diversified property portfolio
- Initial ambitions of 2019-23 growth plan feasible one year earlier

2022-25 | Introduction of new growth plan

- Ambition of an annual growth rate of EPRA Earnings per share by 8% to 1.50 euros by 2025
- Investment plan of 2 billion euros towards a portfolio of 8 billion euros supported by continued structural demand for high-quality logistics property
- Supplemented by opportunities for value creation within the existing portfolio and investments in climate transition driven by technology and innovation

2022 | Launch of WDP Climate Action Plan

- Ambitious climate action plan with net zero targets for the entire value chain
- Focus on three axes: decarbonisation, energy transition and green buildings & financing
- Clear and transparent framework addressing both climate risks and business opportunities



In 2021, #TeamWDP together with all its partners, was able to continue building the infrastructure that is crucial for the post-COVID economy. We also laid the foundation for the future and today we launch a new growth plan for which we also see, in addition to external growth, opportunities for value creation within our existing portfolio. Through our climate ambitions, we want to take the lead in energy transition and the global fight against climate change.

Joost Uwents – CEO WDP



1. Summary

- **EPRA Earnings:** 201.2 million euros for 2021, a 15% increase compared to 2020 (174.5 million euros). EPRA Earnings per share for 2021 are 1.10 euros, an increase of 10% compared to 1.00 euros achieved in 2020. This result is driven by the continuous flow of deliveries of pre-let projects.
- **Occupancy rate:** remains high, notably 98.6% on 31 December 2021, stable compared to 31 December 2020, based on very healthy market dynamics. The average term (until first break) of the lease contracts of the WDP portfolio is 5.8 years.
- **Portfolio:** revaluation of the portfolio of 848 million euros or +17% for 2021 (of which 258 million euros in Q4 2021), mainly driven by downward yield shift of 80 basis points in the existing portfolio as well as an increase in the estimated market rental values and unrealised capital gains on the projects.
- **Balance sheet:** loan-to-value on 31 December 2021 is 37% (compared to 45% on 31 December 2020), driven by capital increases (around 350 million euros through ABB, contribution in kind, optional dividend and retained earnings) and the revaluation of the portfolio (848 million euros). The net debt / EBITDA (adjusted) amounts to 7.9x.
- **Status of 2019-23 growth plan:** during the fourth quarter of 2021 an investment volume of approximately 200 million euros was identified – a total of 500 million euros during 2021. These investments bring the total volume within the growth plan to 1.5 billion euros. This pace of investment is faster than the initial predetermined growth rate and is driven by the underlying structural market trends (such as e-commerce, omni-channel, technological developments, sustainability and reflection within the supply chain). This means that the initial profit targets of the growth plan are feasible one year earlier and that the company is ready for a new chapter in its growth trajectory.
- **New 2022-25 growth plan:** WDP is launching a new four-year plan in which it targets an annual increase of EPRA Earnings of +8% to 1.50 euros by 2025. This is based on an investment volume of 2 billion euros up to a portfolio of 8 billion euros, based on a sustained, structural demand for high-quality logistics property. WDP sees future value creation also supported by opportunities in the existing portfolio – which is becoming increasingly important due to growing scarcity – and the pressing issue of climate change also offers both business opportunities and challenges.
- **ESG:** WDP announces its long-awaited **Climate Action Plan: M.A.D.E.** for future. WDP intends to use this ambitious climate action plan to operate net zero throughout its entire value chain (scope 1, 2 and 3) by 2050 via three tracks, each with clear, ambitious, and transparent objectives: WDP Energy in terms of energy efficiency and the production of renewable energy, WDP Decarb+ in terms of CO₂ reduction and WDP Green with a view to a sustainable & futureproof WDP, based on a.o. green financing and green-certified warehouses. This climate action plan is based on the transparent data on utilities consumption collected by the integrated utilities and energy management platform nanoGrid. WDP and nanoGrid recently cemented their partnership with a 25% stake by WDP in nanoGrid, an energy proptech company.

GROWTH

FOR

FUTURE

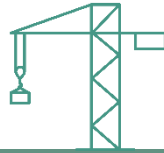
M.A.D.E.

FOR

FUTURE

- **Outlook for 2022:** WDP expects EPRA Earnings per share of 1.20 euros for 2022 (an increase of 9% compared to 2021). Based on these forecasts, a similar increase in the dividend to 0.96 euro gross per share is expected for 2022 (payable in 2023). 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 and macroeconomic implications of a changing interest rate climate).


2. Operating activities during 2021



PROJECTS

OCCUPANCY RATE

98.6%



RENTED

10% LEASES EXPIRING IN 2021

- 90% renewed
- Confirmation of trust

COMPLETED	ONGOING	POTENTIAL
SURFACE AREA		
365,000 m²	881,000 m²	> 1,000,000 m²
INVESTMENTS		
303 million euros	594 million euros	
INITIAL GROSS RENTAL YIELD		
6.4%	6.3%	
5.8% in West Europe 8.5% in Romania	5.9% in West Europe 8.4% in Romania	
AVERAGE LEASE TERM		
10 years	12 years	

ACQUISITIONS

173 million euros



14% LEASE CONTRACTS ENDING IN 2022

- 54% already renewed

RENT COLLECTION Q4 2021

99% of the rents collected



2.1. Acquisitions and disinvestments

2.1.1. Acquisitions

During 2021, some acquisitions were identified for a total investment volume of approximately 173 million euros¹. These acquisitions represent a combination of existing sites (around 217,000 m² for an investment volume of some 116 million euros) and additional land reserves (around 1 million m² for an investment volume of some 57 million euros). All these acquisitions were identified at fair value prices as per valuation reports prepared by the independent property experts. WDP generates an overall initial gross rental yield of approximately 6.2%.²

2.1.2. Acquisitions identified during the fourth quarter of 2021³

Belgium

Flanders

Acquisition of three existing sites with buildings leased for long periods, with additional land reserves totalling approximately 80,000 m².

Mechelen

A multi-tenant location located next to the DHL distribution centre, also owned by WDP. This location is also leased for the long term and offers land reserves for future development. The acquisition of this location relates to a buildable surface area of approximately 4,000 m² on a plot of around 12,500 m².

The Netherlands

Hasselt

To expand the existing WDP site in Hasselt, a development plot of approximately 4,600 m² was acquired.

Romania

Bucharest

Sale-and-lease-back of the Whiteland logistics site, a surface area of approximately 52,000 m². Whiteland is a Romanian logistics service provider specialising in climate-conditioned distribution and continues to rent the site on a five-year lease.

Bucharest – Stefanestii de Jos

The strategic land reserves at this location will be further expanded with a plot of approximately 378,000 m².

¹ Of which an amount of 102 million euros remains to be invested not before 31 December 2021.

² Excluding land reserves.

³ Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 29% for WDP Port of Ghent, 55% for Luxembourg, and 50% for Germany).

Timisoara

Acquisition of land of approximately 86,000 m² for future development.

2.1.3. Disposals

An amount of 0.8 million euros in *Assets held for sale* is currently recognised in the balance sheet.

2.2. Projects completed during 2021

As announced, WDP successfully delivered the following pre-let projects with a total lettable surface area of 365,000 m² during the course of 2021. The initial gross rental yield on the total of these completed projects amounts to 6.4%⁴, with an investment amount of approximately 303 million euros. The average lease term is 10 years.

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
BE Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	3Q21	3,200	2
BE Courcelles, rue de Liège 25	Conway	2Q21	2,190	2
BE Heppignies, rue de Capilône 6	Trafic	2Q21	13,000	5
BE Lokeren, Industrierrein E17/4	Barry Callebaut	3Q21	60,000	92
BE Londerzeel, Weversstraat 27-29	Colruyt	2Q21	20,000	9
BE Willebroek	Maersk	4Q21	9,250	5
BE			107,640	114
NL Bleiswijk, Prismalaan West 31	Boland	1Q21	16,400	18
NL Den Haag, Westmietweg	CEVA Logistics	3Q21	26,000	19
NL Dordrecht	Crocs Europe	1Q21	48,000	56
NL Heerlen, Argonstraat 10-12	CEVA Logistics	4Q21	26,000	15
NL Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	1Q21	4,500	2
NL Weert, Witvenneveld	Thijs Logistiek	4Q21	7,700	10
NL			128,600	120
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10,000	5
RO Bucharest - Stefanestii de Jos (1)	LPP	3Q21	22,000	10
RO Bucharest - Stefanestii de Jos (2)	Eobuwie	4Q21	15,640	8
RO Bucharest - Stefanestii de Jos (2)	Metro - Extension	4Q21	9,715	5
RO Cluj	Fedex	4Q21	2,198	2
RO Craiova	Profi	2Q21	58,000	33
RO Paulesti	Rosti	2Q21	11,000	7
RO			128,553	69
Total			364,793	303

⁴ This represents an initial gross rental yield of approximately 5.8% in West Europe and 8.5% in Romania.





2.3. Projects under development

WDP expects to generate an initial gross rental yield of approximately 6.3%⁵ from all of the projects under development amounting to around 594 million euros, with a lettable surface area of approximately 881,000 m². These projects are a mix of new construction for both existing and new customers. This pipeline is 91% pre-let and the average lease term is 12 years.

2.3.1. Projects identified during the fourth quarter of 2021⁶

Belgium

Courcelles, rue de Liège 25

The WDP logistics park on the rue de Liège (with long-term customers, such as Conway, Blount, and DPD) will welcome a new cross-dock warehouse to be developed in mid-2023 for an international parcel delivery company. The building will have a surface area of approximately 2,900 m² and will be leased for a period of 15 years. The investment budget for this project is approximately 6 million euros.

Flanders

WDP is starting the development of a long-term leased warehouse of over 19,000 m². Delivery is slated for the third quarter of 2023. WDP assumes the necessary investment amount is approximately 27 million euros.

Ghent – WDPort of Ghent

Next to the Big Box warehouse under construction for X²O Badkamers and Exterioro, a new distribution centre will be developed and leased based on an initial twelve-year lease. This partially refrigerated new warehouse of over 17,000 m² is scheduled for completion in the first quarter of 2023. The investment for this project is approximately 15 million euros.

Antwerp Region

Realisation of a fully pre-let stand-alone temperature-controlled warehouse with lab and offices for a customer in the Health Care sector, comprising a surface area of over 7,800 m² by the end of 2023. WDP projects an investment budget of approximately 11 million euros.

The Netherlands

South Limburg

New construction project with a surface area of 31,000 m² with completion scheduled for the first quarter of 2023, based on a five-year lease. WDP projects an investment budget of approximately 24 million euros.

⁵ This represents an initial gross rental yield of approximately 5.9% in West Europe and 8.4% in Romania.

⁶ 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, 50% for Germany, and 29% for the WDPort of Ghent Big Box – X²O Badkamers / Exterioro).

Kerkrade, Van Swietenstraat / Wenckebachstraat

Development of two new warehouses totalling more than 29,500 m² with completion scheduled for the third quarter of 2023. The commercialisation of this location is now in full swing. The investment budget for this development project is approximately 29 million euros.

Romania

Slatina

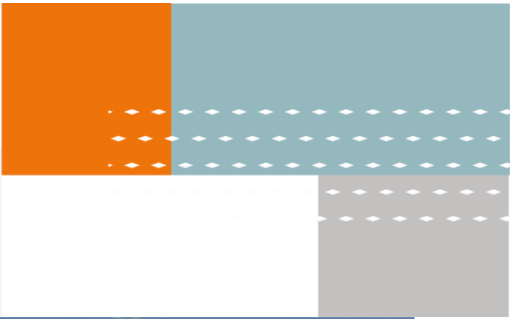
The WDP warehouse for car manufacturer Pirelli will be expanded by approximately 25,000 m² based on a fifteen-year lease. Completion is projected in the first quarter of 2023. WDP projects an investment budget of approximately 15 million euros.

2.3.2. Overview of all projects under development⁷

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in million euros)
BE Antwerp Region	Fully let	4Q23	7,872	11
BE Courcelles, rue de Liège 25	Fully let	2Q23	2,885	6
BE Flanders	Fully let	3Q23	19,200	27
BE Geel, Hagelberg 12	Distrilog	1Q22	8,000	4
BE Gent	Fully let	1Q23	17,094	15
BE Heppignies	Trafic	1Q22	2,000	5
BE WDPort of Ghent	X2O Badkamers / Exterioo	1Q23	150,000	23
BE			207,051	90
LU Bettembourg (Eurohub Sud 4)	Fully let multi-tenant	2Q22	25,000	13
LU Contern	DB Schenker + in commercialisation	4Q22	15,000	10
LU			40,000	23
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	Helmer	1Q22	13,000	10
NL Breda	Nassau Sneltransport Breda	2Q22	1,500	3
NL Breda, Heilaarstraat 263	Lidl	2Q23	31,000	22
NL Breda, The Bay	Brand Masters / Brouwerij Frontaal / In commerciali	1Q22	47,860	48
NL De Lier, Jogchem van der Houtweg	De Jong Verpakking	4Q22	83,000	54
NL Kerkrade, Van Swietenstraat / Wenckebachstraat	In commercialisation	3Q23	29,500	29
NL Oss, Keltenweg	Movianto	2Q22	13,500	12
NL Veghel	Alloga / Alliance Healthcare	2Q23	71,000	68
NL Zoetermeer	Fully let	3Q22	6,000	9
NL Zuid-Limburg	Fully let	1Q23	31,000	24
NL Zwolle	wehkamp	4Q22	33,000	26
NL Zwolle	E-commerce projects	2Q23	30,000	25
NL			447,960	377
RO Buzau	Metro	2Q22	3,750	6
RO Deva - Calan	Auchan	1Q22	25,000	19
RO Roman	Profi	1Q22	12,000	14
RO Slatina	Pirelli	1Q23	25,000	15
RO Timisoara	Profi	2Q22	57,000	38
RO			122,750	92
DE Gelsenkirchen	Dokas / Imperial	2Q22	46,000	13
DE			46,000	13
Total			863,761	594

as of 31 December 2021
another 400 million euros
must still be invested.

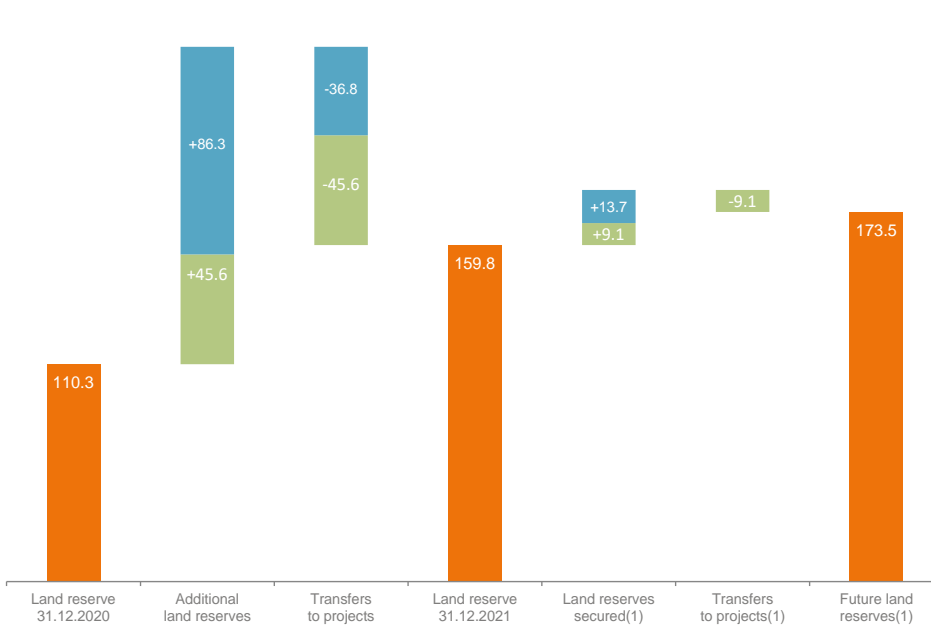
⁷ Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg, 50% for Germany, and 29% for the WDPort of Ghent Big Box – X²O Badkamers / Exterioo). The lettable area for joint ventures is always shown on a 100% basis.





2.4. Further potential

Continuous replenishment of land reserves



(1) Buildable surface.

- 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

3. ESG

3.1. 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).

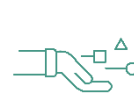


3.2. ESG in 2021

3.2.1. Post-COVID-19 TEAMwork⁸



After a long period of working from home, forced by the outbreak of the COVID-19 pandemic, #TeamWDP now works TOGETHER in a flexible way, alternating telework with office work (a minimum of three days a week). TEAMwork, this new form of working together focuses on efficiency and flexibility with an eye to a decent work-life balance where solidarity remains crucial. To this end, WDP staff can count on an adjusted IT infrastructure that was rolled out in the course of 2020.



Working TOGHETER



3.2.2. Employee development

WDP continues to support the further development of its employees through the availability of the easily accessible online platform Goodhabitx. Every member of staff can choose from a range of training courses on diverse subjects (specific professional skills, personal development, digital skills, etc.).

⁸ Naturally, this new form of working together will allow for the prevailing measures and advice given by the government related to the pandemic and these will be adjusted as needed.

3.2.3. Company Culture



Throughout 2021, digital **international workshops** were organised to exchange cross-country knowledge and experience among staff throughout the entire WDP group.

A [Corporate citizenship strategy](#) – **#WeMakeADifference** was rolled out. This strategy is fully aligned with the WDP corporate strategy and focuses on initiatives in the vicinity of the property portfolio to contribute to the UN Sustainable Development Goals. 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.

3.2.4. Good governance



In 2021, the importance of **stakeholder engagement** was stressed in 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](#). WDP's commitments to human rights were formally laid down in the WDP [Human rights policy](#) with the approval of the Board of Directors. The complete list of policies can be found [here](#).

3.2.5. Energy efficiency



[WDP introduces Climate Action Plan](#)



[Download the complete plan](#)

The WDP Climate Action Plan outlines the ambitious path that WDP will take to achieve net zero throughout its entire value chain (scope 1, 2 and 3) by 2050, taking into account a 1.5 °C scenario and the ambitious objectives of the EU Green Deal. This plan provides a clear framework that addresses both climate risks and business opportunities.

We strive to achieve the maximum impact in collaboration with all of our stakeholders.




So, our objectives are not limited solely to our operating activities. We want our property portfolio – WDP's core product – to become carbon-free throughout its entire cycle and thus throughout our value chain (from development, through the operational phase of the building to its end-of-life), in close collaboration with our suppliers and customers.

M.A.D.E. for future: the objective of this climate action plan, is clearly linked to WDP's activities, namely **Material use**, **Adaptation**, **Decarbonisation** and **Electrification** and is the basis for the roll-out of three tracks, each with clear, ambitious and transparent objectives: **WDP Energy** in terms of energy efficiency and



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the production of renewable energy, **WDP Decarb+** in terms of CO₂ reduction and **WDP Green** with a view to green financing and green-certified warehouses.

		KPI Targets		in 2021
 <p>WDP Energy</p>	<p>Your energy service provider Lead the transition towards renewable energy generation and optimized consumption</p>	<p>100% by 2023</p>	Green energy procurement ⁹	56%
		<p>250 MWp by 2025</p>	Solar panel capacity MWp	95 MWp
		<p>100% by 2030</p>	LED coverage ¹⁰ Energy monitoring ¹⁰	40% 73%
 <p>WDP Decarb+</p>	<p>Reduce our environmental footprint Reducing GHG emissions and the environmental impact by become a net-zero by 2050 (scope 1, 2 and 3)</p>	<p>Net-zero by 2025/30</p>	Scope 1 en 2 ¹¹	
		<p>Net-zero by 2040</p>	Scope 3 downstream	
		<p>Net-zero by 2050</p>	Scope 3 upstream	
 <p>WDP Green</p>	<p>Sustainable & futureproof WDP Integrate sustainability in the development, financing and operations of the Group</p>	<p>TCFD by 2024</p>	Adoption of recommendations ¹²	
		<p>>75% by 2025</p>	Green certified assets	26%
		<p>>75% by 2025</p>	Green financing	36%

Energy monitoring system

This climate action plan is based on the transparent data on utilities consumption collected by the nanoGrid platform. This integrated utilities and energy management system measures the utilities (electricity, gas and water) across the entire WDP property portfolio. WDP and nanoGrid recently cemented their partnership with a 25% stake by WDP in nanoGrid, an energy proptech company.

⁹ For contracts under control of WDP.

¹⁰ For relevant properties.

¹¹ Scope 1 and 2 net-zero by 2025 for corporate offices and by 2030 for car park.

¹² TCFD compliant reporting by 2024 (annual report 2023). For more benchmarks and ratings: see 3.3. ESG reporting via recognised international standards and ESG rating agencies.

3.2.6. 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 visual presentation of the different possibilities of the new warehouse.

In addition, the preparations and further development of the digital work processes within the framework of Project Brains

reached their ultimate conclusion during 2021: [MyWDP](#), a digital

customer portal for even better service to our customers. The user-friendly portal provides the customer with a complete overview of all relevant information about their WDP property (invoicing, insurance etc.), provides insight into the real-time energy monitoring of his energy consumption and provides the option of immediately contacting the WDP property management team in the event of problems. Customers in the Benelux and France use this tool. In a second phase, Romanian customers will also join

this project.



MyWDP



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

		2019	2021	Ambition
Standards		Gold	Gold	Gold
Corporate ratings	 MSCI	BB Dec 2018	BBB ^	A 2023 ctd.
	 ISS ESG	Not Prime D+	Not Prime C- <>	Prime C 2023 ctd.
	 CDP DRIVING SUSTAINABLE ECONOMIES	-	-	First participation 2022
Index		First participation	Inclusion DJSI Europe ^	Inclusion DJSI Europe maintain



4. Financial results

201.2 ^{+15%} billion euros
EPRA Earnings

6.0 billion euros
Fair value of
the property portfolio

90.7 %
Operating margin

1.10 ^{+10%} euro
EPRA Earnings
per share

98.6 %
Occupancy rate

1.4 %
Like-for-like rental growth

5.8 year
Average lease term of
rental contracts

20.1 euros
EPRA NTA per share

4.1. Consolidated key figures and EPRA performance indicators

Consolidated key figures

	31.12.2021	31.12.2020
Operational		
Fair value of property portfolio (including solar panels) (in million euros)	6,054.3	4,766.5
Gross initial yield (including vacancies) ¹ (in %)	5.2	6.1
Net initial yield (EPRA) (in %)	4.7	5.4
Average lease term (until first break) ² (in years)	5.8	5.9
Occupancy rate ³ (in %)	98.6	98.6
Like-for-like rental growth (in %)♦	1.4	2.3
Operating margin (in %)♦	90.7	90.7
Financial	31.12.2021	31.12.2020
Loan-to-value (in %)♦	36.7	45.0
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	38.1	46.6
Net debt / EBITDA (adjusted) (in x)♦	7.9	8.3
Interest Coverage Ratio ⁴ (in x)	5.6	4.9
Average cost of debt (in %)♦	2.0	2.1
Average remaining duration of outstanding debt (in years)	4.5	4.6
Weighted average maturity of all drawn and undrawn credit lines	4.6	4.9
Hedge ratio (in %)♦	82.9	89.6
Average remaining term of hedges ⁵ (in years)	6.3	6.9
Result (in million euros)	31.12.2021	31.12.2020
Property result	278.4	242.7
Operating result (before the result on the portfolio)	252.6	220.1
Financial result (excluding change in the fair value of financial instruments)♦	-39.9	-38.7
EPRA Earnings♦	201.2	174.5
Result on the portfolio (including share joint ventures) - Group share♦	730.5	187.9
Change in the fair value of financial instruments - Group share	52.4	-31.0
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-1.8	-6.8
Net result (IFRS) - Groupe share	982.3	324.6
Details per share (in euros)	31.12.2021	31.12.2020
EPRA Earnings♦	1.10	1.00
Result on the portfolio (including share joint ventures) - Group share♦	4.00	1.08
Change in fair value of the financial instruments - Group share	0.29	-0.18
Depreciation and write-down on solar panels - Group share	-0.01	-0.04
Net result (IFRS) - Group share	5.38	1.87
IFRS NAV ⁶	19.0	13.5
EPRA NTA♦	20.1	14.3
EPRA NRV♦	21.7	15.7
EPRA NDV♦	19.0	13.5

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

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

2. Including the solar panels which are included in the remaining weighted average term of the green energy certificates.

3. Calculated based on the rental values for the leased properties and the non-leased surfaces, including the income from solar panels. Ongoing projects and/or renovations are not considered.

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

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

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

EPRA key performance indicators

31.12.2021 31.12.2020

	31.12.2021	31.12.2020
EPRA NTA (in euros per share)	20.1	14.3
EPRA NRV (in euros per share)	21.7	15.7
EPRA NDV (in euros per share)	19.0	13.5
EPRA Net Initial Yield (in %)	4.7	5.4
EPRA Topped-up Net Initial Yield (in %)	4.7	5.4
EPRA vacancy rate (in %)	1.5	1.5
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10.5	10.6
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.2	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. Explanatory notes to the profit and loss account of 31 December 2021 (analytical scheme)

4.2.1. Property result

The property result amounts to 278.4 million euros for 2021, an increase of 14.7% compared to last year (242.7 million euros). This increase is driven by continued portfolio growth in 2020-21, primarily through new pre-let projects. Without changes in the portfolio, rental income levels increased by 1.4% mainly driven by the indexation of leases and also a slight increase in the occupancy rate.

The property result also includes 17.8 million euros of solar panel revenues, compared to 16.5 million euros last year, based on higher revenues due to a higher installed capacity and a limited increase on organic basis based on higher electricity prices.

The other operating income and expenses include a non-recurring income related to the green certificates in Romania of 3.6 million euros, next to some remaining non-recurring fees. The historical PV projects in Romania receive 4 fixed plus 2 deferred certificates per unit of energy produced. The turnover for the 2 deferred certificates was previously never recognised in the accounts given the legal uncertainty. However, a 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. So, the 3.6 million euros in operating income reflect the value of this future receivable discounted for risk and time.¹³

¹³ The net impact on the P&L is 2.6 million euros after deduction of 16% corporation tax and 15% minority interests.

Gross rental income by country

(in euros x 1,000)	Belgium	The Netherlands	France	Romania	Total IFRS	Luxembourg ¹	Germany ¹
I. Rental income	77,234	122,697	6,854	48,313	255,098	2,886	271
III. Costs related to leases ²	256	455	548	-397	862	46	0
Rental income, net of rental-related expenses	77,491	123,153	7,401	47,916	255,960	2,932	271

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 252.6 million euros for 2021, an increase of 14.8% compared to the same period last year (220.1 million euros). The property and other general costs amount to 25.8 million euros for 2021, an increase of 3.2 million euros year-on-year, which is in line with the growth of the portfolio. The operating margin remains high year-on-year at 90.7%.

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

The financial result (excluding changes in the fair value of financial instruments) amounts to -39.9 million euros for 2021, a limited increase of 3.1% compared to last year (-38.7 million euros). This is aligned with the limited increase in financial debt as investments in 2021 were mainly financed by new equity. This financial result includes the recurring cost of -2.6 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 2,193.7 million euros on 31 December 2021, compared to 2,119.5 million euros at the end of last year. The average interest rate is 2.0% for 2021, a decrease compared to the same period in 2020 (2.1%).

4.2.4. EPRA Earnings

WDP EPRA Earnings for 2021 amount to 201.2 million euros. This result marks an increase of compared to the result of 174.5 million euros in 2020. The EPRA Earnings per share are up 9.7% year-on-year, to 1.10 euros, including an increase of 5.1% in the weighted average number of outstanding shares. This increase in EPRA Earnings is mainly due to the strong growth of the WDP portfolio in 2020-21 from pre-let projects in the Netherlands and Romania, next to some non-recurring income (see 4.2.1 *Property result*).

4.2.5. Result on the portfolio (including share joint ventures) – Group share⁹

The result on the portfolio (including the share of joint ventures and after tax) – Group share for 2021 amounts to +730.5 million euros or +4.00 euros per share. For the same period last year, this result amounted to +187.9 million euros or 1.08 euros per share. This breaks down by country as follows: Belgium (+350.8 million euros), the Netherlands (+290.9 million euros), France (+45.4 million euros), Romania (+30.0 million euros), Germany (+7.2 million euros) and Luxembourg (+6.1 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 848.2 million euros, an increase of +17% year-to-date. This revaluation is mainly driven by the yield shift in the existing portfolio (-80 base points during 2021) and also by an increase in estimated rental values and the unrealised capital gains on the projects (both completed and under development).

4.2.6. Changes in the fair value of financial instruments – Group share⁹

Changes in the fair value of financial assets and liabilities – Group share¹⁴ amount to 52.4 million euros or 0.29 euros per share for 2021 (versus -31.0 million euros or -0.18 euros per share in 2020). This positive impact is due to the variation of the fair value of the interest rate hedges (Interest Rate Swaps) entered into on 31 December 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.

4.2.7. Depreciation and write-down of solar panels (including share joint ventures) – Group share⁹

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 economic life of the PV installations. The depreciation is calculated based on the fair value from the previous balance sheet date. This newly calculated net book value is subsequently revalued at the fair value. This revaluation is booked directly in the equity capital insofar 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 -5.3 million euros, and a reversal of already booked depreciation on solar panels of +3.5 million euros. Since this impact involves a non-cash and unrealised item, it is excluded from the financial result in the analytical presentation of the results from the operating result and is shown separately in the profit and loss account.

4.2.8. Net result (IFRS) – Group share⁹

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 in 2021 of 982.3 million euros (compared to the same period last year, when this figure was 324.6 million euros).

The difference between the net result (IFRS) – Group share of 982.3 million euros and the EPRA Earnings of 201.2 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 2021.¹⁵

¹⁴ Changes in the fair value of financial assets and liabilities – Group share (non-cash item) are calculated based on the mark-to-market (M-t-M) value of interest rate hedges concluded.

¹⁵ See the [press release](#) dated 29 January 2021.

This has an impact on EPRA Earnings of approximately 1 million euros per quarter, and an impact on portfolio result in 2021 of 99.2 million euros through a deferred tax on the portfolio result.

WDP processes 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. Moreover, some important steps were recently taken with the competent authorities in the Netherlands regarding the preservation of the FBI regime, but this is not yet certain.

4.3. Explanatory notes to the balance sheet of 31 December 2021

4.3.1. Property portfolio¹⁶

According to independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate, the fair value¹⁷ of the WDP property portfolio on 31 December 2021 according to IAS 40 amounted to 5,894.5 million euros, compared to 4,644.1 million euros at the start of the financial year (including *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels¹⁸, the total portfolio value amounts to 6,054.3 million euros, compared to 4,766.5 million euros at the end of 2020.

This value of 6,054.3 million euros includes 5,441 million euros in completed properties (standing portfolio).¹⁹ Projects under development account for a value of 289 million euros. Moreover, WDP has strategic land reserves with a fair value of 165 million euros, which equates to a development potential of around 1.5 million square metres of lettable surface area.

The investments made in solar panels were valued on 31 December 2021 at a fair value of 160 million euros.

Overall, the portfolio is valued at a gross rental yield of 5.2%²⁰. The gross rental yield after deduction of the estimated market rental value for the non-let portions is 5.2%.

¹⁶ Under IFRS 11 *Joint arrangements*, the joint ventures are incorporated using the equity accounting method. With regard to portfolio reporting statistics, the proportionate share of WDP is shown for the portfolio in WDPort Of Ghent Big Box (29%), Luxembourg (55%), and Germany (50%).

¹⁷ For the exact valuation method, we refer to the [BE-REIT press release](#) of 10 November 2016.

¹⁸ Investments in solar panels are valued in accordance with IAS 16 by applying the revaluation model.

¹⁹ Including a right of use of 59 million euros, related to the land held through a concession in accordance with IFRS 16.

²⁰ 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).

Portfolio statistics by country

	Belgium	The Netherlands	France	Luxembourg	Romania	Germany	Total
Number of lettable sites	83	103	7	3	60	1	257
Gross lettable area (in m ²)	2,036,757	2,409,923	192,056	50,161	1,236,622	6,287	5,931,807
Land (in m ²)	3,914,440	4,672,337	464,891	83,357	5,723,326	52,888	14,911,239
Fair value (in million euros)	1,895.4	2,817.7	175.2	67.7	914.5	23.9	5,894.5
% of total fair value	32%	48%	3%	1%	16%	0%	100%
% change in fair value (YTD)	18.2%	13.9%	26.3%	13.8%	5.4%	35.7%	14.4%
Vacancy rate (EPRA) ^{1,2}	2.7%	1.1%	2.2%	3.2%	0.3%	0.0%	1.5%
Average lease length till first break (in y) ²	5.2	5.6	3.6	8.1	6.3	3.9	5.6
WDP gross initial yield ³	4.8%	5.0%	4.3%	5.5%	7.4%	6.0%	5.2%
Effect of vacancies	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.2%	-0.3%	-0.1%	-0.4%	-0.2%	-0.1%	-0.2%
Adjustments for transfer taxes	-0.1%	-0.3%	-0.2%	-0.3%	-0.1%	-0.4%	-0.2%
EPRA net initial yield ¹	4.3%	4.3%	3.9%	4.7%	7.1%	5.6%	4.7%

1. Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see 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).

4.3.2. NAV per share

The EPRA NTA per share amounted to 20.1 euros on 31 December 2021. This represents an increase of 5.8 euros compared to an EPRA NTA per share of 14.3 euros on 31 December 2020 as a result of profit generation (+), dividend distribution (-), increases in capital (+), and portfolio revaluation (+). The IFRS NAV per share²¹ amounted to 19.0 euros on 31 December 2021, compared to 13.5 euros on 31 December 2020.

²¹ The IFRS NAV is calculated as the equity capital as per IFRS divided by the total number of shares entitled to dividend on the balance sheet date. This is the net value according to Belgian GVV/SIR legislation.

5. Management of financial resources

LOAN-TO-VALUE

36.7%



100% FINANCING NEEDS COVERED

- ☑ 100% refinancing until at least the end of 2023 covered
- ☑ 100% CAPEX 2022-23 covered
- ☑ 100% commercial paper covered

GEARING RATIO

7.9x
Net debt / EBITDA (adjusted)

5.6x
Interest Coverage Ratio

LIQUIDITY

>750 million euros
Undrawn credit facilities

1.80%
Cost of debt



MATURITY OF OUTSTANDING DEBT

4.5 years
Maturity of debts

83%
Hedge ratio

6.3 years
Maturity of hedges

GREEN FINANCING

800 million euros
36% of the outstanding financing



5.1. Financial position

Total financial debts (according to IFRS) have slightly increased to 2,193.7 million euros per 31 December 2021 compared to 2,119.5 million euros at the end of December 2020. Hence, the 2021 investments totalling more than 400 million euros were mainly financed by new equity. The short-term financial debt of 306.9 million euros include the commercial paper programme (200.0 million euros), short-term straight loans (4.7 million euros), and long-term financing maturing within the year (102.2 million euros).

The balance sheet total rose from 4,790.4 million euros on 31 December 2020 to 6,106.2 million euros on 31 December 2021. The gearing ratio (proportional) fell to 38.1% on 31 December 2021 compared to 46.6% on 31 December 2020, driven by the increases in capital (around 350 million euros through ABB, contribution in kind, optional dividend and retained earnings), and the revaluation of the portfolio (848 million euros). The loan-to-value, which compares the net financial debts with the value of the portfolio²², is 36.7% on 31 December 2021 compared to 45.0% on 31 December 2020.

The weighted average maturity of WDP's outstanding financial liabilities as of 31 December 2021 is 4.5 years²³ and the weighted average maturity of all drawn and undrawn lines is 4.6 years. At 2020 year end, this was 4.6 and 4.9 years, respectively.

On 31 December 2021, the total undrawn and confirmed long-term credit lines amounted to approximately 750 million euros²⁴, accommodating the financing of the projects under development and planned acquisitions (of which on 31 December 2021, 501 million euros still had to be invested) and the maturity dates of the long-term debt (approximately 370 million euros) until the end of 2023 can be accommodated, taking into account the annual impact of the reserved profits and the optional dividend in 2022-23 (combined 114 million euros in 2021).

The average cost of debt was 2.0% in 2021 and decreased to 1.8% by the end of 2021. The Interest Coverage Ratio²⁵ is equal to 5.6x for the same period, compared to 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 83% with a weighted average hedging term of 6.3 years.

5.2. Financing strategy during 2021

- Capital increase through contribution in kind for 9 million euros²⁶

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 shareholders' equity.

- Capital increase through accelerated private placement for 200 million euros²⁷

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

²² Based on IFRS statements including solar panels and receivables from and participations in joint ventures.

²³ Including the short-term debt: this mainly includes the commercial paper programme that is fully covered by back-up facilities.

²⁴ Excluding the credit facilities to hedge the commercial paper programme.

²⁵ 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.

²⁶ See the [press release](#) dated 14 January 2021.

²⁷ See the [press releases](#) dated 3 and 8 February 2021.

qualified and/or institutional investors with the composition of an order book (ABB or an accelerated bookbuilding).

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

- Optional dividend of approximately 59 million euros²⁸

WDP's shareholders opted for 57.8% of their shares for a contribution of their dividend rights 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, taking into account an issue price of 28.00 euros per share.

- Capital increase through contribution in kind for 25.7 million euros²⁹

At the beginning of October 2021, WDP acquired the DPG Media Services site in Lokeren through a contribution in kind against payment of 769,186 new WDP shares. The transaction has led to a 25.7 million euros increase in equity capital.

- New funding

Moreover, over the course of 2021, WDP secured approximately 300 million euros in additional financing from various Belgian and foreign banks.

²⁸ See the [press release](#) of 21 May 2021.

²⁹ See [press release](#) dated 7 October 2021.

6. Outlook

6.1. Growth plan objectives for 2019-23 in sight

Within the framework of the 2019-23 growth plan, WDP identified a complete package of investments of 1.5 billion euros by the end of 2021, accounting for three quarters of the targeted cumulative volume of 2.0 billion euros (and in line with the initial investment volume before the guidance upgrade in 2021 of the entire 2019-23 growth plan). Given WDP's ambition of EPRA Earnings of 1.20 euros for the 2022 financial year, today's stated ambitions – including an EPRA Earnings per share of at least 1.25 euros in 2024 (and originally 1.15 euros in 2023) – are feasible one year earlier. In that context, WDP wishes to start a new chapter in its growth trajectory.

6.2. New growth plan for 2022-25:

6.2.1. Focus on profitable growth

The new strategic growth plan for 2022-25 is a four-year plan in which WDP targets an annual increase of EPRA Earnings per share of +8% to 1.50 euros in 2025. The dividend per share is expected to evolve synchronously towards 1.20 euros in 2025.

GROWTH

FOR

FUTURE

6.2.2. Strong drivers for profit growth

A series of fundamental changes and trends have increased the importance of the logistics sector in recent years. Examples include the continued growth in e-commerce, the demand for food and pharmaceutical-related activities, technological progress and sustainability. Distribution networks were adapted accordingly and the extremely high demand for modern logistics infrastructure is foreseen to remain high. So, the main engine for earnings growth remains the continued structural demand for logistics property, in which WDP as market leader can further play its role and help its customers grow further in the heart of the supply chain.

Moreover, WDP sees future value creation also supported by opportunities within the existing portfolio – which is becoming increasingly important due to growing scarcity – and the pressing issue of climate change also offers both business opportunities and challenges, both driven by technology and innovation.

This plan is based on an investment volume of 2 billion euros up to a portfolio of 8 billion euros. The growth will be driven by:

Structural growth

- Investments in strengthening the supply chain and omni-channel;
- mainly through pre-let developments on our own and new sites;
- within the existing markets in the Benelux and Romania (<20% in Romania);
- but also further geographical expansion within the EU through further development in Germany and capitalisation of the activities in France;
- in sync with a dynamic, strategic land bank focusing on pre-let developments within the developer/investor model.

Value creation within the existing portfolio

- Stay ahead of client centricity and a high-quality portfolio, supported by technology, energy, and sustainability.

- Increasing scarcity of land leads to upward pressure on market rents.
- Well positioned to absorb high(er) inflation through CPI-linked rent.
- Medium-term rent review potential, with a commercial approach.
- Further expansion of services, such as upgrades, innovation and investment in sustainability, proptech, etc.

Climate as an opportunity

- The scaling up of the 'Energy as a business' strategy with clear focus on energy transition.
- WDP wants to take the lead within its sector and makes a clear commitment to its customers and suppliers in terms of decarbonisation.
- Based on the WDP Climate Action Plan which formulates clear objectives throughout the entire value chain;
- in which WDP recognises the climate risks, combined with business opportunities; and
- enabled by technology and innovation.

This strategy is backed by a stringent capital discipline that allows for:

- Financing of investments through minimum 50% equity and maximum 50% debt.
- Stable capital structure based on a net debt / EBITDA (adjusted) around 8x.
- Loan-to-value <50% throughout the entire cycle.

Moreover, WDP allows for the following assumptions and underlying assumptions:

- Continuing structural demand for new, modern, logistics property.
- A stable operating environment separated from exogenous market shocks leading to economic volatility.
- Solid operational base metrics (high occupancy rate, long-term leases, sustainable rent levels).

6.3. Outlook 2022

WDP expects EPRA Earnings per share in 2022 of 1.20 euros, an increase of 9% compared to 2021. Based on this outlook, WDP expects to propose a gross dividend of 0.96 euros for 2022 (payable in 2023), 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 2021-22 primarily due to pre-let new construction projects.
- A minimum average occupancy rate of 98% 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 Q4 2021. As for the past due rent invoices for January 2022 (for monthly rents) and the first quarter of 2022 (for quarterly rents), WDP has already received 87%.

- 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.³⁰
- A loan-to-value which – based on the current portfolio valuation – will remain below 40% as per end 2022 and an average cost of debt of 1.8%.

This new growth plan 2022-25 and these forecasts 2022 are based on the current knowledge and situation and barring unforeseen circumstances (such as the further evolution and consequences of the COVID-19 pandemic and macroeconomic implications of a changing interest rate climate).

³⁰ See the [press release](#) dated 29 January 2021.

7. Financial calendar

22 APRIL 2022

Publication of Q1 2022 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

18 MAY 2022

Payment date dividend 2022

29 JULY 2022

Publication of HY 2022 results

19 OCTOBER 2022

Publication of Q3 2022 results

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

8. Financial overview – Key figures 31 December 2021 – Analytical (results and balance sheet)

Profit and loss account

(in euros x 1.000)	FY 2021	FY 2020	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	255,525	228,449	27,076	11.9%
Indemnification related to early lease terminations	435	0	435	n.r.
Income from solar energy	17,754	16,472	1,282	7.8%
Other operating income/costs	4,731	-2,218	6,949	n.r.
Property result	278,445	242,703	35,743	14.7%
Property charges	-9,082	-8,325	-757	9.1%
General Company expenses	-16,751	-14,314	-2,437	17.0%
Operating result (before the result on the portfolio)	252,613	220,064	32,549	14.8%
Financial result (excluding change in the fair value of the financial instruments)	-39,873	-38,674	-1,199	3.1%
Taxes on EPRA Earnings	-7,497	-2,620	-4,877	n.r.
Deferred taxes on EPRA Earnings	84	-779	863	n.r.
Share in the result of associated companies and joint ventures	2,013	1,257	756	n.r.
Minority interests	-6,150	-4,733	-1,417	29.9%
EPRA Earnings	201,190	174,516	26,674	15.3%
Variations in the fair value of investment properties (+/-)	825,957	186,417	639,540	n.r.
Result on disposal of investment property (+/-)	6,410	408	6,002	n.r.
Deferred taxes on the result on the portfolio (+/-)	-113,226	-2,727	-110,499	n.r.
Share in the result of associated companies and joint ventures	16,610	3,574	13,036	n.r.
Result on the portfolio	735,751	187,672	548,079	n.r.
Minority interests	-5,292	232	-5,524	n.r.
Result on the portfolio - Group share	730,459	187,904	542,555	n.r.
Change in the fair value of financial instruments	52,388	-31,049	83,438	n.r.
Change in the fair value of financial instruments	52,388	-31,049	83,438	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	52,388	-31,049	83,438	n.r.
Depreciation and write-down on solar panels	-1,423	-7,270	5,847	n.r.
Share in the result of associated companies and joint ventures	0	0	0	n.r.
Depreciation and write-down on solar panels	-1,423	-7,270	5,847	n.r.
Minority interests	-349	510	-858	n.r.
Depreciation and write-down on solar panels - Group share	-1,772	-6,761	4,989	n.r.
Net result (IFRS)	994,056	328,601	665,456	n.r.
Minority interests	-11,791	-3,991	-7,799	n.r.
Net result (IFRS) - Group share	982,266	324,610	657,656	n.r.

Key ratios

(in euros per share)	FY 2021	FY 2020	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings ¹	1.10	1.00	0.10	9.7%
Result on the portfolio - Group share ¹	4.00	1.08	2.92	n.r.
Change in the fair value of financial instruments - Group share ¹	0.29	-0.18	0.47	n.r.
Depreciation and write-down on solar panels - Group share ¹	-0.01	-0.04	0.03	n.r.
Net result (IFRS) - Group share ¹	5.38	1.87	3.51	n.r.
EPRA Earnings ²	1.09	0.96	0.13	13.5%
Proposed payout	162,599,530	145,520,359	17,079,171	11.7%
Dividend payout ratio (versus EPRA Earnings) ³	80.8%	83.4%	-2.6%	n.r.
Gross dividend	0.88	0.80	0.08	10.0%
Net dividend	0.62	0.56	0.06	10.0%
Weighted average number of shares	182,624,126	173,802,120	8,822,006	5.1%
Number of shares entitled to dividend	184,772,193	181,900,449	2,871,744	1.6%

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

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

3. The dividend payout ratio is calculated in absolute terms based on the consolidated result. Dividend is distributed based on the statutory result by WDP NV/SA.

Profit and loss account

(in euros x 1.000)	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Rental income, net of rental-related expenses	61,246	63,183	64,166	66,930
Indemnification related to early lease terminations	220	215	0	0
Income from solar energy	2,812	6,458	5,881	2,604
Other operating income/costs	-3,526	4,615	2,327	1,315
Property result	60,752	74,471	72,374	70,849
Property charges	-2,195	-2,050	-2,427	-2,410
General Company expenses	-3,613	-3,706	-3,973	-5,459
Operating result (before the result on the portfolio)	54,945	68,714	65,973	62,980
Financial result (excluding change in the fair value of the financial instruments)	-10,506	-10,290	-9,238	-9,839
Taxes on EPRA Earnings	-1,347	-2,429	-2,121	-1,600
Deferred taxes on EPRA Earnings	0	0	84	0
Share in the result of associated companies and joint ventures	535	531	443	503
Minority interests	-1,041	-2,119	-1,530	-1,459
EPRA Earnings	42,585	54,409	53,611	50,586
Variations in the fair value of investment properties (+/-)	109,059	261,662	213,545	241,691
Result on disposal of investment property (+/-)	-39	6,449	0	0
Deferred taxes on the result on the portfolio (+/-)	-18,665	-36,924	-10,782	-46,854
Share in the result of associated companies and joint ventures	1,926	369	1,388	12,926
Result on the portfolio	92,281	231,557	204,151	207,762
Minority interests	140	-2,787	380	-3,025
Result on the portfolio - Group share	92,421	228,770	204,531	204,738
Change in the fair value of financial instruments	24,505	8,011	7,004	12,869
Change in the fair value of financial instruments	24,505	8,011	7,004	12,869
Minority interests	0	0	0	0
Change in the fair value of financial instruments - Group share	24,505	8,011	7,004	12,869
Depreciation and write-down on solar panels	1,372	-951	-823	-1,021
Share in the result of associated companies and joint ventures	0	0	0	0
Depreciation and write-down on solar panels	1,372	-951	-823	-1,021
Minority interests	-406	19	19	19
Depreciation and write-down on solar panels - Group share	965	-932	-803	-1,002
Net result (IFRS)	161,784	295,144	265,474	271,655
Minority interests	-1,308	-4,887	-1,131	-4,464
Net result (IFRS) - Group share	160,476	290,257	264,342	267,190

Key ratios

(in euros per share)	Q1 2021	Q2 2021	Q3 2021	Q4 2021
EPRA Earnings ¹	0.24	0.30	0.29	0.27
Result on the portfolio - Group share ¹	0.52	1.25	1.11	1.11
Change in the fair value of financial instruments - Group share ¹	0.14	0.04	0.04	0.07
Depreciation and write-down on solar panels - Group share ¹	0.01	-0.01	0.00	-0.01
Net result (IFRS) - Group share ¹	0.90	1.59	1.44	1.45
EPRA Earnings ²	0.23	0.30	0.29	0.27
Weighted average number of shares	178,875,876	182,824,650	184,003,007	184,713,668
Number of shares entitled to dividend	181,900,449	184,003,007	184,003,007	184,772,193

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

Consolidated balance sheet

(in euros x 1.000)	31.12.2021	31.12.2020	Δ (abs.)	Δ (%)
Intangible fixed assets	1,101	1,193	-92	n.r.
Investment property	5,795,243	4,566,601	1,228,641	26.9%
Other tangible fixed assets (including solar panels)	164,586	126,719	37,867	29.9%
Financial fixed assets	7,126	6,929	197	2.8%
Trade receivables and other fixed assets	5,931	2,747	3,184	115.9%
Participations in associated companies and joint ventures	51,581	24,346	27,235	111.9%
Fixed assets	6,025,568	4,728,536	1,297,033	27.4%
Assets held for sale	286	15,543	-15,256	n.r.
Trade receivables	14,840	12,073	2,767	n.r.
Tax receivables and other current assets	50,292	17,232	33,060	n.r.
Cash and cash equivalents	9,230	11,240	-2,010	n.r.
Accruals and deferrals	6,008	5,781	227	n.r.
Current assets	80,657	61,869	18,787	n.r.
Total assets	6,106,225	4,790,405	1,315,820	27.5%

(in euros x 1.000)	31.12.2021	31.12.2020	Δ (abs.)	Δ (%)
Capital	196,378	188,130	8,248	4.4%
Issue premiums	1,206,266	923,843	282,423	30.6%
Reserves	1,125,420	917,352	208,068	22.7%
Net result for the financial year	982,266	324,610	657,656	202.6%
Shareholders' equity attributable to Group shareholders	3,510,330	2,353,935	1,156,395	49.1%
Minority interests	63,662	49,858	13,804	27.7%
Shareholders' equity	3,573,992	2,403,793	1,170,199	48.7%
Non-current financial debt	1,886,788	1,740,284	146,504	8.4%
Other non-current liabilities	257,154	197,847	59,306	30.0%
Non-current liabilities	2,143,942	1,938,131	205,811	10.6%
Current financial debt	306,891	379,170	-72,279	-19.1%
Other current liabilities	81,401	69,311	12,090	17.4%
Current liabilities	388,292	448,481	-60,190	-13.4%
Liabilities	2,532,233	2,386,612	145,621	6.1%
Total liabilities	6,106,225	4,790,405	1,315,820	27.5%

Key ratios

(in euros per share)	31.12.2021	31.12.2020	Δ (abs.)	Δ (%)
IFRS NAV	19.0	13.5	5.5	41.0%
EPRA NTA♦	20.1	14.3	5.8	40.4%
Share price	42.2	28.3	13.9	49.3%
Premium/Discount with respect to EPRA NTA	109.8%	97.4%	12.5%	n.r.

(in euros x million)	31.12.2021	31.12.2020	Δ (abs.)	Δ (%)
Fair value of the portfolio (including solar panels) ¹	6,054.3	4,766.5	1,287.8	27.0%
Loan-to-value♦	36.7%	45.0%	-8.3%	n.r.
Gearing ratio (proportional) ² ♦	38.0%	46.6%	-8.6%	n.r.
Net debt / EBITDA (adjusted)♦	7.9x	8.3x	-0.4x	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, 50% for Germany and 29% for WDPort of Ghent Big Box).

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

9. Financial review – Profit and loss account and balance sheet 31 December 2021 – IFRS³¹

Profit and loss account

in euros (x 1.000)	FY 2021	FY 2020	FY 2019
Rental income	255,098	228,401	202,748
Costs related to leases	862	48	184
Net rental result	255,960	228,449	202,932
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	23,557	20,525	18,226
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	-27,900	-24,688	-21,238
Other income and charges related to leases	26,828	18,417	16,646
Property result	278,445	242,703	216,566
Technical costs	-5,807	-5,420	-4,552
Commercial costs	-896	-685	-656
Property management costs	-2,379	-2,219	-2,037
Property charges	-9,082	-8,325	-7,245
Property operating results	269,363	234,378	209,321
General Company expenses	-16,751	-14,314	-11,034
Other operating income and expenses (depreciation and write-down on solar panels)	-1,423	-7,270	-6,526
Operating result (before the result on the portfolio)	251,189	212,793	191,761
Result on disposals of investment properties	6,410	408	10
Variations in the fair value of investment properties	825,957	186,417	285,353
Operating result	1,083,557	399,619	477,124
Financial income	467	398	453
Net interest charges	-38,513	-37,878	-39,411
Other financial charges	-1,827	-1,194	-1,257
Change in the fair value of financial instruments	52,388	-31,049	-29,883
Financial result	12,516	-69,723	-70,099
Share in the result of associated companies and joint ventures	18,623	4,831	3,117
Result before taxes	1,114,695	334,727	410,142
Taxes	-120,639	-6,126	-10,672
Net result	994,056	328,601	399,470
Attributable to:			
Minority interests	11,791	3,991	5,738
Shareholders of the Group	982,266	324,610	393,732
Weighted average number of shares	182,624,126	173,802,120	164,047,016
Net result per share (in euros)	5.38	1.87	2.40
Diluted net result per share (in euros)	5.38	1.87	2.40

³¹ The statutory auditor Deloitte Bedrijfsrevisoren, represented by Rik Neckebroek, has confirmed that the accounting information provided in the report does not give cause for any reservations on his part and is in accordance with the financial statements endorsed by the Board of Directors.

Balance sheet

(in euros x 1.000)

31.12.2021 31.12.2020 31.12.2019

	31.12.2021	31.12.2020	31.12.2019
Fixed assets	6,025,568	4,728,536	4,156,619
Intangible fixed assets	1,101	1,193	422
Investment property	5,795,243	4,566,601	4,002,340
Other tangible fixed assets (including solar panels)	164,586	126,719	125,244
Financial fixed assets	7,126	6,929	4,743
Trade receivables and other fixed assets	5,931	2,747	4,162
Participations in associated companies and joint ventures	51,581	24,346	19,707
Current assets	80,657	61,869	66,171
Assets held for sale	286	15,543	5,779
Trade receivables	14,840	12,073	15,364
Tax receivables and other current assets	50,292	17,232	34,249
Cash and cash equivalents	9,230	11,240	3,604
Accruals and deferrals	6,008	5,781	7,175
Total assets	6,106,225	4,790,405	4,222,790

(in euros x 1.000)

31.12.2021 31.12.2020 31.12.2019

	31.12.2021	31.12.2020	31.12.2019
Shareholders' equity	3,573,992	2,403,793	2,149,861
I. Shareholders' equity attributable to the parent company shareholders	3,510,330	2,353,935	2,103,917
Capital	196,378	188,130	185,746
Issue premiums	1,206,266	923,843	876,849
Reserves	1,125,420	917,352	647,590
Net result for the financial year	982,266	324,610	393,732
II. Minority interests	63,662	49,858	45,944
Liabilities	2,532,233	2,386,612	2,072,929
I. Non-current liabilities	2,143,942	1,938,131	1,707,475
Provisions	160	170	357
Non-current financial debt	1,886,788	1,740,284	1,568,199
Other non-current financial liabilities	118,103	175,938	122,501
Trade payables and other non-current liabilities	4,785	3,552	3,061
Deferred taxes - liabilities	134,105	18,187	13,357
II. Current liabilities	388,292	448,481	365,454
Current financial debt	306,891	379,170	286,629
Other current financial liabilities	183	171	168
Trade payables and other current debts	46,945	41,439	51,944
Other current liabilities	6,927	7,049	8,300
Accrued charges and deferred income	27,346	20,652	18,413
Total liabilities	6,106,225	4,790,405	4,222,790

Cash flow statement

in euros (x 1.000)

Notes

FY 2021

FY 2020

		FY 2021	FY 2020
Cash and cash equivalents, opening balance sheet		11,240	3,604
Net cash flows concerning operating activities		223,349	240,270
Net result		994,056	328,601
Taxes ¹	XI	120,639	6,126
Net interest charges	X	38,513	37,878
Financial income	X	-467	-398
Gain(-)/loss (+) on disposals	IX	-6,410	-408
Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid		1,146,331	371,798
Variations in the fair value of financial derivatives	XIV	-52,388	31,049
Variations in the fair value of investment properties	XII	-825,957	-186,417
Depreciations and write-downs (addition/reversal) on fixed assets		3,155	8,425
Share in the result of associated companies and joint ventures		-18,623	-4,831
Other adjustments for non-monetary items		2,683	2,880
Adjustments for non-monetary items		-891,130	-148,893
Increase (+)/decrease (-) in working capital requirements		-31,852	17,366
Net cash flows concerning investment activities		-353,012	-391,024
Investments		-368,271	-395,257
Payments regarding acquisitions of real estate investments		-360,636	-388,971
Purchase of other tangible and intangible fixed assets		-7,635	-6,286
Disposals		22,668	6,450
Receipts from the disposal of investment properties		22,668	6,450
Debt financing provided to real estate companies not fully controlled		-7,409	-2,218
Financing provided to entities not fully controlled	XXV	-11,409	-2,218
Repayment of financing for entities not fully controlled		4,000	0
Net cash flows concerning financing activities		127,653	158,390
Loan acquisition	XXI	580,498	738,528
Loan repayment	XXI	-517,152	-456,866
Dividends paid²		-86,818	-78,264
Capital increase		196,893	0
Interest paid³		-45,768	-45,009
Net increase (+)/decrease (-) in cash and cash equivalents		-2,010	7,636
Cash and cash equivalents, closing balance		9,230	11,240

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.

10. Appendices

10.1. EPRA Performance measures

EPRA Earnings

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

in euros (x 1,000)	FY 2021	FY 2020
Earnings per IFRS income statement	982,266	324,610
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other interests	-824,534	-179,146
- Changes in the value of the real estate portfolio	-825,957	-186,417
- Depreciation and write-down on solar panels	1,423	7,270
II. Profit or losses on disposal of investment properties, development properties held for investment and other interests	-6,410	-408
VI. Changes in fair value of financial instruments and associated close-out costs	-52,388	31,049
VIII. Deferred tax in respect of EPRA adjustments	113,226	2,727
IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures	-16,610	-3,574
X. Minority interests in respect of the above	5,641	-742
EPRA Earnings	201,190	174,516
Weighted average number of shares	182,624,126	173,802,120
EPRA Earnings per share (EPS) (in euros)	1.10	1.00

EPRA NAV indicators

The EPRA NAV indicators are obtained by adjusting the IFRS NAV in such a manner that stakeholders obtain the most relevant information about the fair value of assets and liabilities. The three different EPRA NAV indicators are calculated based on the following scenarios:

- EPRA NRV: the purpose of this indicator is to reflect what would be required to reconstitute the company through the investment markets based on the current capital and financing structure, including real estate transfer taxes.
- EPRA NTA: this is the NAV adjusted to include property and other investments at their fair value and to exclude certain items that are not expected to be firmly established in a long-term business model for investment properties.
- EPRA NDV: the EPRA Net Disposal Value provides the reader with a scenario of the sale of the company's assets, leading to the realisation of deferred taxes and the liquidation of the debt and financial instruments.

in euros (x 1,000)	31.12.2021		
	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	3,510,330	3,510,330	3,510,330
IFRS NAV/share (in euros)	19.0	19.0	19.0
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	3,510,330	3,510,330	3,510,330
Exclude:			
(V) Deferred tax in relation to fair value gains of investments properties	138,091	138,091	
(VI) Fair value of financial instruments	66,636	66,636	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,101	
Subtotal	3,715,057	3,713,956	3,510,330
Include:			
(IX) Fair value of fixed interest rate debt			-518
(XI) Real estate transfer tax	301,417		
NAV	4,016,474	3,713,956	3,509,812
Number of shares	184,772,193	184,772,193	184,772,193
NAV/share (in euros)	21.7	20.1	19.0
in euros (x 1,000)	31.12.2020		
	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	2,353,935	2,353,935	2,353,935
IFRS NAV/share (in euros)	13.5	13.5	13.5
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	2,353,935	2,353,935	2,353,935
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	
Subtotal	2,502,469	2,501,276	2,353,935
Include:			
(IX) Fair value of fixed interest rate debt			-2,433
(XI) Real estate transfer tax	237,481		
NAV	2,739,950	2,501,276	2,351,502
Number of shares	174,713,867	174,713,867	174,713,867
NAV/share (in euros)	15.7	14.3	13.5

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)	FY 2021	FY2020
Include:		
I. Administrative/operating expenses (IFRS)	-29,862	-27,300
I-1. Impairments of trade receivables	314	-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	-4,343	-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	-9,082	-8,325
I-6. General company expenses	-16,751	-14,314
III. Management fees less actual/estimated profit element	1,088	1,079
V. Administrative/operating expenses of joint ventures expense	-450	-372
Exclude (if part of the above):		
VI. Investment property depreciation	303	293
Administrative/operating expenses related to solar panels	2,115	2,085
EPRA costs (including direct vacancy costs)	A -26,806	-24,217
IX. Direct vacancy costs	733	855
EPRA costs (excluding direct vacancy costs)	B -26,073	-23,362
X. Gross rental income (IFRS)	254,663	228,401
Less net ground rent costs	-1,697	-1,550
XII. Gross rental income of joint ventures	3,157	2,120
Less net ground rent costs	-163	-139
Gross rental income	C 255,960	228,832
EPRA Cost Ratio (including direct vacancy costs)	A/C 10.5%	10.6%
EPRA Cost Ratio (excluding direct vacancy costs)	B/C 10.2%	10.2%

EPRA NIY and EPRA Topped-up NIY

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

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

in euros (x 1,000)		31.12.2021	31.12.2020
Investment property - wholly owned		5,795,243	4,566,601
Investment property - share of joint ventures		98,524	61,415
Less developments, land reserves and the right of use of concessions		-560,523	-438,912
Completed property portfolio		5,333,244	4,189,104
Allowance for estimated purchasers' costs		276,197	221,204
Gross up completed property portfolio valuations	A	5,609,441	4,410,309
Annualised cash passing rental income		275,059	249,835
Property outgoings		-13,642	-11,615
Annualised net rent	B	261,416	238,221
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	C	261,416	238,221
EPRA NIY	B/A	4.7%	5.4%
EPRA TOPPED-UP NIY	C/A	4.7%	5.4%

10.2. Alternative Performance Measures³²

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

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

in euros (x 1,000)	FY 2021	FY 2020
Movement in the fair value of investment property	825,957	186,417
Result on disposal of investment property	6,410	408
Deferred taxation on result on the portfolio	-113,226	-2,727
Participation in the result of associated companies and joint ventures	16,610	3,574
Result on the portfolio	735,751	187,672
Minority interests	-5,292	232
Result on the portfolio - Group share	730,459	187,904

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)	FY 2021	FY 2020	Δ y/y (%)
Properties owned throughout the two years	200,101	197,426	1.4%
Development projects	53,564	30,475	n.r.
Acquisitions	3,952	1,954	n.r.
Disposals	202	666	n.r.
Total	257,819	230,521	n.r.
To be excluded			
Rental income of joint ventures	-3,157	-2,120	n.r.
Indemnification related to early lease terminations	435	0	n.r.
Rental income (IFRS)	255,098	228,401	n.r.

³² Excluding the EPRA metrics, some of which are considered to be alternative performance measures (APM), and are reconciled under Chapter 10.1 EPRA Performance measures.

Average cost of debt

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

in euros (x 1,000)		FY 2021	FY 2020
Financial result (IFRS)		12,516	-69,723
To be excluded:			
Changes in fair value of financial assets and liabilities		-52,388	31,049
Interest capitalised during construction		-5,169	-6,105
Interest cost related to leasing debts booked in accordance with IFRS 16		2,475	2,355
Other financial costs and revenues		148	-246
To be included:			
Interest expenses of joint ventures		-340	-208
Effective financial expenses (proportional)	A	-42,758	-42,877
Average outstanding financial debt (IFRS)		2,079,952	1,992,393
Average outstanding financial debt of joint ventures		25,733	22,048
Average outstanding financial debt (proportional)	B	2,105,685	2,014,441
Annualised average cost of debt	A/B	2.0%	2.1%

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)		FY 2021	FY 2020
Financial result		12,516	-69,723
To be excluded:			
Changes in fair value of financial instruments		-52,388	31,049
Financial result (excluding the changes in fair value of financial instruments)		-39,873	-38,674

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)	FY 2021	FY 2020
Property result (IFRS)	278,445	242,703
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	252,613	220,064
Operating margin	90.7%	90.7%

Hedge ratio

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

in euros (x 1,000)		31.12.2021	31.12.2020
Notional amount of Interest Rate Swaps		1,317,425	1,317,425
Fixed rate financial debt		526,424	602,098
Fixed-interest financial debt at balance sheet date and hedging instruments	A	1,843,849	1,919,523
Current and non-current financial debt (IFRS)		2,193,679	2,119,454
Proportional share in joint ventures in current and non-current financial debt		31,371	23,688
Financial debt at balance sheet date	B	2,225,050	2,143,142
Hedge ratio	A/B	82.9%	89.6%

Gearing ratio

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

in euros (x 1,000)	31.12.2021		31.12.2020	
	IFRS	Proportionate	IFRS	Proportionate
Non-current and current liabilities	2,532,233	2,581,715	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	67,821	67,821	129,901	129,901
- I. Non-current liabilities F. Deferred taxes Liabilities	134,105	143,989	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	27,346	27,823	20,652	22,169
Total debt	A	2,302,801	2,341,923	2,217,700
Total assets	6,106,225	6,155,707	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	1,184	1,184	0	0
Total assets taken into account for the calculation of the gearing ratio	B	6,105,041	6,154,523	4,790,405
Gearing ratio	A/B	37.7%	38.1%	46.3%

Loan-to-value

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

in euros (x 1,000)	31.12.2021		31.12.2020	
	IFRS		IFRS	
Non-current and current financial debt	2,193,679		2,119,454	
Cash and cash equivalents	-9,230		-11,240	
Net financial debt	A	2,184,449	B	2,108,214
Fair value of the real estate portfolio (excluding right of use concessions)	5,739,753		4,534,584	
Fair value of the solar panels	159,775		122,353	
Financing of and participations in associated companies and joint ventures	57,523		31,275	
Total portfolio	B	5,957,051	B	4,688,212
Loan-to-value	A/B	36.7%	A/B	45.0%

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)		31.12.2021	31.12.2020
Non-current and current financial debt (IFRS)		2,193,679	2,119,454
- Cash and cash equivalents (IFRS)		-9,230	-11,240
Net debt (IFRS)	A	2,184,449	2,108,214
Operating result (before the result on the portfolio) (IFRS) (TTM)¹	B	251,189	212,793
+ Depreciation and write-down on solar panels		-1,423	7,270
+ Share in the EPRA Earnings of joint ventures		2,013	1,257
EBITDA (IFRS)	C	251,779	221,321
Net debt / EBITDA	A/C	8.7x	9.5x

in euros (x 1,000)		31.12.2021	31.12.2020
Non-current and current financial debt (proportionate)		2,225,050	2,143,142
- Cash and cash equivalents (proportionate)		-10,417	-14,359
Net debt (proportional)	A	2,214,633	2,128,782
- Projects under development x Loan-to-value		-106,549	-115,864
- Financing to joint ventures x Loan-to-value		-1,238	-1,511
Net debt (proportional) (adjusted)	B	2,106,846	2,011,407
Operating result (before the result on the portfolio) (IFRS) (TTM)¹	C	251,189	212,793
+ Depreciation and write-down on solar panels		-1,423	7,270
+ Operating result (before the result on the portfolio) of joint ventures (TTM) ¹		2,692	1,747
Operating result (before the result on the portfolio) (proportionate) (TTM)¹	D	252,459	221,811
Adjustment for normalized EBITDA ²		14,352	21,075
EBITDA (proportionate) (adjusted)	E	266,811	242,886
Net debt / EBITDA (adjusted)	B/E	7.9x	8.3x

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.

More information



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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to around 6 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 250 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany and Romania.

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

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



Disclaimer

Warehouses De Pauw NV/SA, abbreviated WDP, having its registered office at Blakebergen 15, 1861 Wolvertem (Belgium), is a public Regulated Real Estate Company, incorporated under Belgian law and listed on Euronext.

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