INTERIM REPORT 2022

Regulated Information

Friday, 29 July 2022

www.wdp.eu

WAREHOUSES
WITH BRAINS

Interim report 2022

- **EPRA Earnings per share:** 0.62 euros over H1 2022, an increase of 15% year-on-year.
- **New growth plan 2022-25 off to a good start:** identified investment volume of 265 million euros during the first half of 2022, combined with a 10%-stake in Swedish Catena.
- **Solid market dynamics:** even in this turbulent macroeconomic and geopolitical environment, the logistics sector remains fundamentally strong with sustained demand across sectors.
- **Strong positioning in volatile macro environment:** robust balance sheet, strong liquidity position and diversified property portfolio crucial for the supply chain with an inflation-proof cash flow profile.
- **Increased guidance:** WDP expects an EPRA earnings per share for 2022 of 1.25 euros (previously at least 1.20 euros), an increase of +14% compared to 2021 (previously at least +9%).

H1 2022 in brief

- **EPRA Earnings**: 114.6 million euros over H1 2022, i.e. an increase of 18% compared to the same period in 2021 (97.0 million euros). EPRA Earnings per share over H1 2022 amounts to 0.62 euros, an increase of 15% compared to 0.54 euros in 2021. This result exceeds initial expectations, driven by the increasing indexation of leases, the newly realised acquisitions and non-recurring income.
- **Occupancy rate and direct property market:** the portfolio is almost fully let with occupancy at 98.9% as of 30 June 2022 (98.5 % as of 31 December 2021). This is driven by very healthy market dynamics, where there remains a sustained demand across sectors (both at the inbound and outbound of the supply chain). This leads to further upward pressure on market rents.
- **Portfolio:** revaluation of +267.1 million euros (Q2 2022: 138 million euros) or +4.2% over the first half of 2022, mainly driven by an increase in estimated market rent values (+4% year-to-date) as well as unrealised capital gains on the projects.
- **Balance sheet:** the loan-to-value on 30 June 2022 is 38.7% compared to 36.7% per 31 December 2021, driven by the growth of the portfolio and the payment of the dividend in May 2022. The net debt/EBITDA (adjusted) amounts to 8.5x. WDP has a strong liquidity profile covering at least 24 months with over 1.0 billion euros of unused credit lines; moreover, 92% of the debts are hedged against rising interest rates.
- **Growth plan 2022-25:** during the first half of 2022, an investment volume of approximately 265 million euros was identified (Q2 2022: 165 million euros), consisting of new projects, land reserve and purchases of existing buildings, and including the buy-out of the partner of the German joint venture WVI for 45 million euros. In addition, WDP acquired a 10% stake in the Swedish company Catena for 230 million euros.

  WDP continues to see a wide range of opportunities in the market despite the current combination of increased market volatility, a weakening macroeconomic outlook, including a changed credit cycle, a rising interest rate environment and heightened geopolitical tensions. This is based on the unlocked potential within the existing portfolio, new development and acquisition opportunities, and the scaling up of the Energy as a Business strategy, backed by a solid funding base.
- **New funding:** WDP successfully placed 500 million euros of green unsecured notes via US private placement in mid-April 2022. The effective interest rate for these ten-year bonds is 1.52% (including pre-hedges). This transaction underlines the company's strong credit and ESG profile. In addition, WDP was able to secure approximately 75 million euros of additional funding.
- **Strategic partnership with Catena:** the participation realised at the beginning of April 2022. Catena and WDP intend to use this strategic partnership to focus on a broader geographical spread for their customers so they can offer customer service in the areas between the regions where both companies are currently active. In this way, they intend to optimise the flow of their customers' goods between regions. Joost Uwents, CEO of WDP, was also appointed as a director on the board of directors of Catena.
- **Acquisition of VIB Vermögen shares in WVI:** after the buy-out of the partner of the German joint venture WVI, as from 1 July 2022, this entity will be fully consolidated as a 100% subsidiary (WDP Deutschland). This transaction emphasises WDP's ambition for further expansion in Germany, as confirmed by the objectives within its growth plan 2022-25.

- **Value creation and ESG:** WDP launched its Climate Action Plan in early 2022, which aims to achieve net-zero emissions throughout its value chain. WDP can rely on the SBTi for validation.[1] Social actions were also taken related to corporate citizenship and stakeholder engagement.
- **Outlook 2022:** WDP is raising its expectation for EPRA earnings per share for 2022 to 1.25 euros (previously at least 1.20 euros), an increase of +14% year-on-year (previously at least +9%). Based on these forecasts, a similar increase in the dividend of 1.00 euros gross per share is planned for 2022 (payable in 2023). These forecasts are based on current knowledge and situation, and barring unforeseen circumstances within the context of a volatile macroeconomic and interest climate.

[1] The SBTi validation procedure sees WDP as a 'small or medium-sized enterprise', such that only the scope 1 and 2 objectives were taken into account. The WDP Climate Action Plan assumes a net zero objective for scope 1, 2 and 3.

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 2022 – Overview of the first half of the year

1. Operating activities

OCCUPANCY RATE

98.9%

RENTED

14% LEASE CONTRACTS ENDING IN 2022

- ✓ 80% renewed
- ✓ Confirmation of trust

PROJECTS

	COMPLETED	ONGOING	POTENTIAL
SURFACE AREA	**111,000 m²**	**970,000 m²**	**~1,500,000 m²**
INVESTMENTS	**73 million euros**	**704 million euros**	
INITIAL GROSS RENTAL YIELD	**7.5%** **6.7%** in Western Europe **8.1%** in Romania	**6.0%** **5.7%** in Western Europe **7.6%** in Romania	
AVERAGE LEASE TERM	**11.0** years	**11.9** years	

ACQUISITIONS

37 million euros

1.1. Acquisitions and disinvestments

1.1.1. Acquisitions

During first half of 2022, some acquisitions – a combination of existing sites and additional land reserves – were realised with a total investment volume of approximately 37 million euros[2]. These acquisitions were realised at fair value prices as per valuation reports prepared by the independent property experts. WDP generates an overall initial gross rental yield of approximately 7.7%.[3]

1.1.2. Acquisitions realised during the first half of 2022[4]

The Netherlands

’s-Hertogenbosch

Acquisition of a logistics site leased by furniture manufacturer Fatboy, representing over 5,600 m² of built-up area. Fatboy will continue to rent this location for five years.

Romania

Popesti Leordeni

Land reserves of approximately 65,000 m² of built-up area located in the Bucharest region.

Arad

Acquisition of a business park (totalling over 42,000 m²) in the west of Romania, at a strategic junction with neighbouring Hungary. This brownfield development – converting an outdated factory site into a business park – is ideally suited to urban logistics activities on the edge of a growing residential area near the city centre.

Project North

Sale-and-rent-back of the existing buildings of furniture manufacturer Taparo in Târgo Lapus, and Techtex, supplier of industrial textiles for health care, in Baia Mare, for a total surface area of over 32,000 m² and an investment of 16 million euros. The terms of the leases are twenty and fifteen years respectively. The acquisition of the Taparo site will also be combined with a new construction project for expansion.[5]

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[2] The payment of 27 million euros is scheduled to take place during the second semester of 2022.
[3] Excluding land reserves.
[4] 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 WDPort of Ghent Big Box, 55% for Luxembourg, and 50% for Germany).
[5] See *1.3. Projects under development*.

1.2. Projects completed in the course of the first half of 2022 were completed

As announced, WDP successfully delivered the following pre-let projects with a total surface area of more than 111,000 m² during the course of first half of 2022. The initial gross rental yield for the total of these completed projects amounts to 7.5%[6], with an investment amount of approximately 73 million euros. The average lease term is 11.0 years.

Location		Tenant	Delivery date	Lettable area (in m²)	Investment budget (in million euros)
	2019-23				
BE	Geel, Hagelberg 12	Distrilog	1Q22	8,000	4
BE	Heppignies	Trafic	1Q22	2,000	5
BE				**10,000**	**9**
	2019-23				
DE	Gelsenkirchen	Dokas / Imperial	2Q22	46,000	13
DE				**46,000**	**13**
	2019-23				
NL	Breda	Helmer	1Q22	13,000	10
NL	Breda	Nassau Sneltransport Breda	2Q22	1,500	3
NL				**14,500**	**13**
	2019-23				
RO	Buzau	Metro	2Q22	3,750	6
RO	Deva - Calan	Auchan	2Q22	25,000	19
RO	Roman	Profi	2Q22	12,000	14
RO				**40,750**	**39**
Total				**111,250**	**73**

[6] This represents an initial gross rental yield of approximately 6.7% in West Europe and 8.1% in Romania.

1.3. Projects under development

WDP expects to generate an initial gross rental yield of approximately 6.0% for the ongoing development pipeline of approximately 704 million euros[7], with a total surface area of around 970,000 m².[8] This pipeline is 90% pre-let and the average duration of the leases amounts to 11.9 years.

1.3.1. Projects identified in the course of the second quarter of 2022 were identified[9]

Belgium

Genk, Bosdel

A new warehouse was built with a total built-up area of approximately 30,000 m². After completion – expected in the first quarter of 2025 – the space will be leased for a period of 20 years. WDP is assuming here that the necessary investment amount is 29 million euros.

Ghent

Expansion of this multimodal location in the port of Ghent for USelect representing an investment of approximately 9 million euros. After completion (expected Q2 2023), the beverage specialist will have a new building of more than 11,600 m² at its disposal based on a fifteen-year lease.

Liège, Trilogiport

New distribution centre in the Liège trimodal hub for a European transport company that signed a nine-year lease. WDP will develop more than 34,400 m² based on an investment budget of over 21 million euros. Delivery is slated for the second quarter of 2023.

The Netherlands

Zwolle

Based on the growth of its activities, a health care manufacturer will open a warehouse in a distribution centre of approximately 18,000 m² to be newly developed by WDP (delivery expected in the third quarter of 2024). The location is leased for a period of fifteen years. The investment budget amounts to approximately 25 million euros.

Romania

Roman

Expansion of the existing WDP location with a surface area of more than 5,700 m². WDP is investing approximately 6 million euros in this and expects the project to be completed by the end of 2022.

Târgu Lapus

WDP is starting the expansion of the acquired site for Taparo as a part of the Project North transaction[10]. The new development of a property includes approximately 15,000 m² of built-up area, representing an investment of around 6 million euros. Delivery is slated for the second

[7] 423 million euros remains to be invested.
[8] This represents an initial gross rental yield of approximately 5.7% in Western Europe and 7.6% in Romania.
[9] 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).
[10] See *1.1.2. Acquisitions realised during the first half of 2022*.

quarter of 2023. Taparo will enter into a twenty-year lease (in line with the lease period of the existing building).

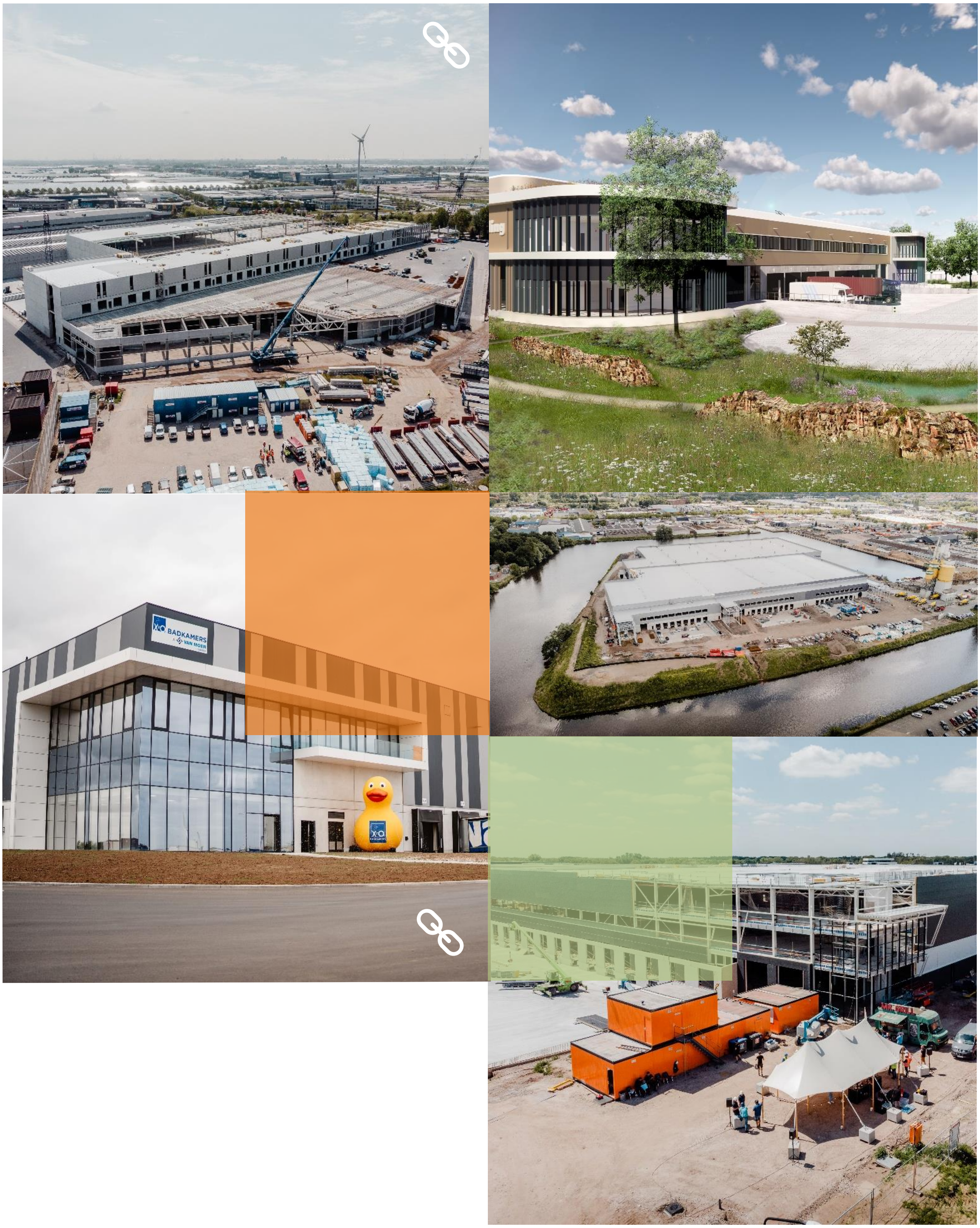
1.3.2. Overview of all ongoing projects[11]

Location		Type	Tenant	Planned delivery date	Lettable area (in m²)	Investment budget in million euros)	pre-leased	Projected yield
	2019-23							
BE	Antwerp Region	New development	Fully let	4Q23	4,152	11	100%	
BE	Bornem	New development	Fully let	3Q23	19,200	27	100%	
BE	Courcelles, rue de Liège 25	New development	DHL	2Q23	2,885	6	100%	
BE	Gent	New development	Sligro	2Q23	21,127	15	100%	
BE	WDPort of Ghent	New development	X2O Badkamers / Exterioo	1Q23	150,000	23	100%	
	2022-25							
BE	Genk, Bosdel	New development	Fully let	1Q25	30,000	29	100%	
BE	Gent	New development	Uselect	2Q23	11,590	9	100%	
BE	Liège - Trilogiport	New development	Logistics service provider	2Q23	34,457	21	100%	
BE					**273,411**	**141**	**100%**	
	2019-23							
LU	Bettembourg (Eurohub Sud 4)	New development	Multi-tenant	4Q22	25,000	13	100%	
LU	Contern	New development	DB Schenker + in commercialisation	2Q23	15,000	10	60%	
LU					**40,000**	**23**	**83%**	
	2019-23							
NL	Amsterdam, Hornweg	New development	Dynalogic	4Q22	13,700	11	100%	
NL	Barendrecht, Spoorwegemplacement 3-5	Redevelopment	Fully let	2Q23	26,700	24	100%	
NL	Bleiswijk	New development	Mastermate + in commercialisation	3Q22	17,200	13	74%	
NL	Breda, Heilaarstraat 263	Redevelopment	Lidl	2Q23	31,000	22	100%	
NL	Breda, The Bay	Redevelopment	Brand Masters / Brouwerij Frontaal / In commercialisation	3Q22	47,860	48	70%	
NL	De Lier, Jogchem van der Houtweg	Redevelopment	De Jong Verpakking	1Q23	83,000	54	100%	
NL	Kerkrade, Van Swietenstraat / Wenckebachstraat	New development	In commercialisation	3Q23	29,500	29	0%	
NL	Oss, Keltenweg	New development	Movianto	4Q22	13,500	12	100%	
NL	Veghel	New development	Alloga / Alliance Healthcare	3Q22	71,000	68	100%	
NL	Zoetermeer	New development	Leen Menken Foodservice Logistics	4Q22	6,000	9	100%	
NL	Zuid-Limburg	New development	Fully let	1Q23	31,000	24	100%	
NL	Zwolle	New development	wehkamp	2Q23	33,000	26	100%	
NL	Zwolle	New development	E-commerce project	4Q23	21,000	25	100%	
	2022-25							
NL	Breda	New development	In commercialisation	2Q24	25,768	20	25%	
NL	Hasselt	New development	Scania	4Q22	7,000	6	100%	

[11] 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 – X^2O Badkamers/Exterioo). The lettable area for joint ventures is always shown on a 100% basis.

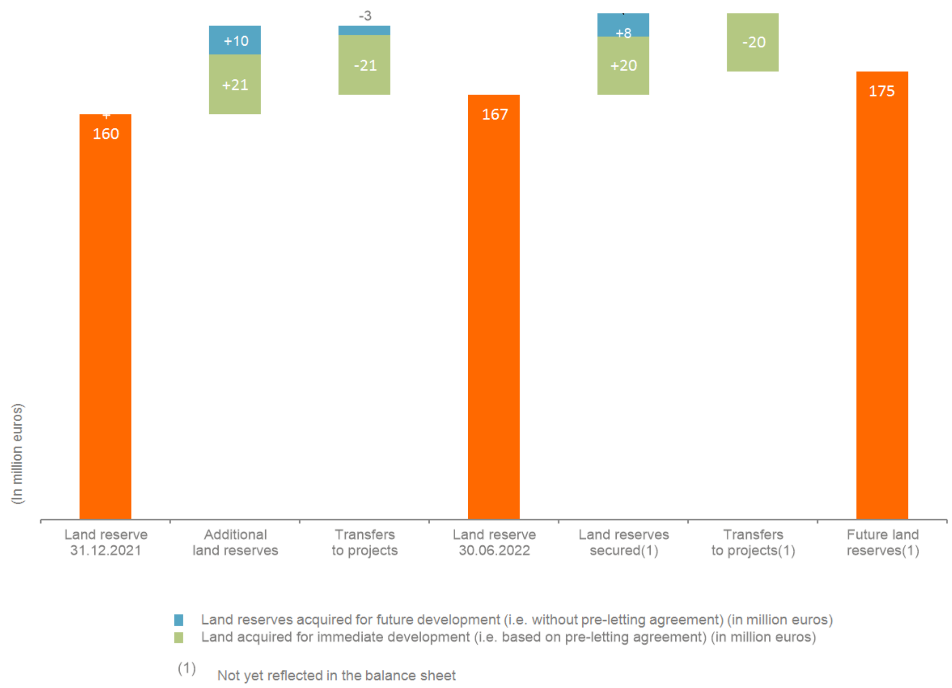
NL	Veghel	New development	Alliance Health Care	3Q23	16,000	19	100%	
NL	Zwolle	New development	Fully let	3Q24	18,000	25	100%	
NL					**491,228**	**434**	**86%**	
	2019-23							
RO	Slatina	New development	Pirelli	1Q23	25,000	15	100%	
RO	Timisoara	New development	Profi	3Q22	57,000	38	100%	
	2022-25							
RO	Bucharest - Stefanestii de Jos (2)	New development	Fully let	3Q22	4,780	4	100%	
RO	Bucharest - Stefanestii de Jos (2)	New development	Fully let	1Q23	47,266	30	100%	
RO	Roman	New development	In commercialisation	4Q22	5,725	6	0%	
RO	Târgu Lapus	New development	Taparo	2Q23	14,656	6	100%	
RO	Timisoara	New development	Bulung	3Q23	9,773	7	100%	
RO					**164,200**	**106**	**94%**	
Total					**968,839**	**704**	**90%**	**6.0%**

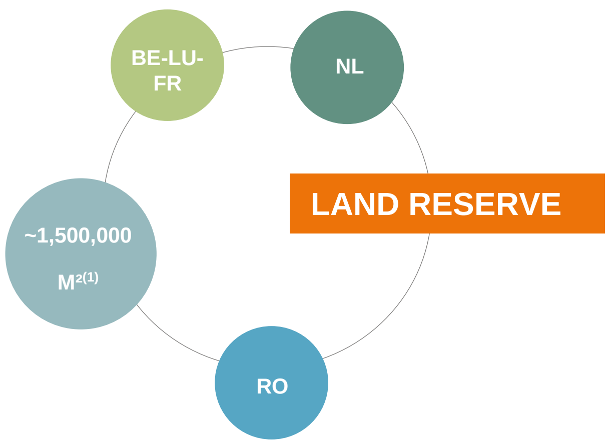
With regard to the redevelopment projects, this does not factor in the value of the redevelopment projects before the start of the renovation. Of the total investment volume of 704 million euros, 423 million euros still had to be invested per 30 June 2022.


BADKAMERS

1.4. Further potential

Continuous replenishment of land reserves





(1) Potential surface area for development.

1.5. Strategic partnership with Catena[12]

WDP Invest NV/SA, a 100% subsidiary of WDP, has subscribed to a direct issue of 4,122,676 shares in Catena AB at an issue price of 526.00 Swedish kronor per share, which resulted in a participation of 9.09% in Catena. Subsequently, WDP further increased its participation to the intended 10%. The total investment value is about 230 million euros and was realised at the beginning of April 2022. Joost Uwents, CEO of WDP, was appointed as the eighth director on the board of directors at Catena's annual general meeting.

Catena and WDP intend to use this strategic partnership to focus on a broader geographical spread for their customers so they can offer customer service in the areas between the regions where both companies are currently active. In this way, they intend to optimise the flow of their customers' goods between regions. Moreover, this collaboration between Catena and WDP is aimed at exchanging knowledge on sustainability, project development, and the general activities of both companies to further optimise the fully integrated focus on the customer. It will also further embed their competitive position within the European logistics property market.

Catena is a listed real estate company that develops and manages efficient, sustainable logistics buildings based on a principle of long-term collaboration. Its locations are strategically situated to supply the largest Scandinavian cities and are adapted to the flows of goods today and in the future. Catena always aims to achieve strong cash flow generation with its operating activities while maintaining a view to structural growth and profitability. Its property portfolio had a total value of 26,800 million Swedish kronor (approximately 2.7 billion euros) as of 30 June 2022. Catena is listed on NASDAQ Stockholm as a Large Cap with a total market capitalisation of approximately 21 billion Swedish kronor (around 2.1 billion euros).

1.6. WDP acquires the shares of VIB Vermögen in WVI

WDP NV – via its wholly owned subsidiary WDP Invest NV/SA – entered into a 50/50 joint venture (WVI GmbH) with VIB Vermögen AG in December 2019 for the joint expansion of both companies in North Rhine-Westphalia, Bremen and Hamburg.[13] Following the changed shareholder structure of VIB Vermögen AG in April 2022 (whereby the majority of the shares in VIB Vermögen AG were acquired by DIC Group) and in line with the joint venture agreement, WDP Invest NV/SA has concluded a purchase agreement for the acquisition of the shares of VIB Vermögen AG in WVI, representing a valuation of the property portfolio of 90 million euros (on a 100% basis).[14] Henceforth, WVI GmbH is a 100% subsidiary of WDP Invest NV/SA and will be completely consolidated as of 1 July 2022 (WDP Deutschland). The acquisition of the shares of VIB Vermögen AG by WDP Invest NV/SA took place under normal market conditions and in accordance with the terms

[12] See press release of 29 March 2022.
[13] See press release of 19 December 2019.
[14] See press release of 6 May 2022.

and conditions laid down in the joint venture agreement.

This acquisition of shares reflects WDP’s ambition for future investments and operational activities in Germany, as confirmed by the objectives in the 2022-25 growth plan.

2. Value creation and ESG

2.1. Value creation based on distinct pillars

To attain more integrated reporting with a focus on WDP's value creation, we defined four value pillars in 2021: Future Logistics, Sustainable Growth, Vitally Engaged, Impact by Responsibility.

WDP value creation is created based on clearly defined objectives that are formulated within each of these value pillars. The impact therein is reported on a quantitative and qualitative basis. WDP's ESG policy is contained within each of these value pillars, just as the operating activities of our company are reflected in them.

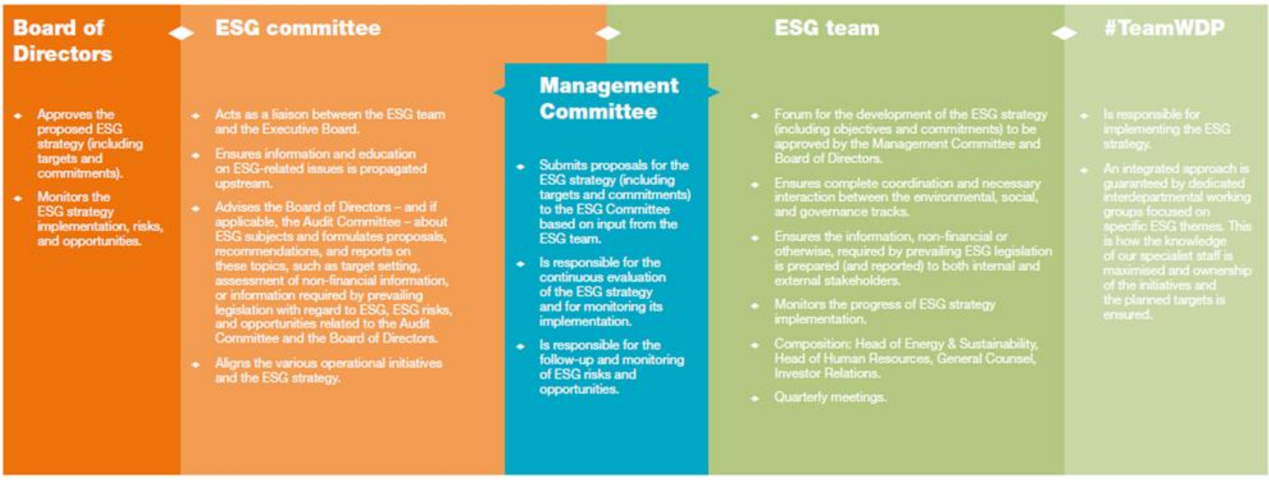
2.2. ESG within the Company and governance structure

The decisiveness of ESG actions and the ownership and transversal collaboration within #TeamWDP and the entire organisation is ensured by expanding and further formalising formal ESG decision-making primarily by:

- The formal setting up of the ESG team that is a central link between #TeamWDP and the Management Committee and Board of Directors. It is a forum for the development of the WDP ESG strategy that ensures the alignment and interaction between the environmental, social and governance tracks, and monitors progress.

  The ESG team is also responsible for structuring and supporting the ESG task forces. Each task force is responsible for elaborating a specific topic within the WDP ESG policy and reporting on this regularly.

- A dedicated ESG committee from within the Board of Directors acts as a link between the ESG team and the Board of Directors. Like the other committees within the Board of Directors, the ESG Committee will advise the Board on ESG issues and draw up appropriate proposals, recommendations and reports.



2.3. ESG during the first half of 2022

2.3.1. WDP 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.

WDP Climate Action Plan

We strive to achieve the maximum impact in collaboration with all of our stakeholders. Our objectives are not therefore 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

M.A.D.E. for future: the objective of this climate action plan is clearly linked to the WDP core business namely **Material use**, **Adaptation**, **Decarbonisation** and **Electrification**. The plan 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 the production of renewable energy, **WDP Decarb+** in terms of CO_2 reduction and **WDP Green** with a view to green financing and green-certified warehouses.

		KPI Targets		in 2021
WDP Energy	**Your energy service provider** A pre-eminent role in the transition to renewable energy and optimal use	**100%** by 2023	WDP electricity procurement green[15]	56%
		250 MWp by 2025	Renewable energy capacity	95 MWp
		100% by 2025/30	Energy monitoring system[16] LED coverage [10]	73% 40%
WDP Decarb+	**Smaller ecological footprint** Reduction in greenhouse gas emissions and environmental impact to net-zero (scope 1, 2, 3) by 2050	**Net-zero** by 2025/30	Scope 1 and 2[17]	
		Net-zero by 2040	Scope 3 leased assets (downstream)	
		Net-zero by 2050	Scope 3 capital goods (upstream)	
WDP Green	**A sustainable & future-proof WDP** Integration of sustainability in the Group's development, financing and operating activities	**TCFD** by 2024	Adoption of recommendations[18]	
		>75% by 2025	Green certified assets	29%
		>75% by 2025	Green financing	36%

2.3.2. Net-zero targets approved by the SBTi

The climate objectives established in Paris in 2015 aim to limit the global temperature increase to 1.5 °C. The SBTi is a partnership between the CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), and aims to encourage companies to reduce their carbon emissions and commit to the 1.5 °C scenario – according to Science-Based Targets.

The net-zero targets within the WDP Climate Action Plan were set up in line with these Science-Based Targets and as such are validated and approved by the SBTi.[19]

2.3.3. Green Finance Framework

The WDP Green Finance Framework was updated. This framework offers WDP the opportunity to finance and/or refinance green projects that qualify within the categories of Green Buildings,

[15] With regard to the contracts that WDP has under its own management.
[16] For relevant buildings. 100% coverage for energy monitoring in 2025 and for LED in 2030.
[17] Scope 1 and 2 net-zero target by 2025 for the corporate offices and by 2030 for the car park.
[18] Compliance with TCFD by 2024 (Annual Report 2023). For other benchmarks and ratings, see *2.4. ESG benchmark performance*.
[19] The SBTi validation procedure sees WDP as a 'small or medium-sized enterprise', such that only the scope 1 and 2 objectives were taken into account. The WDP Climate Action Plan assumes a net zero objective for scope 1, 2 and 3.

Renewable Energy, Energy Efficiency and Clean Transportation. WDP obtained a second opinion about its framework from the independent research institute CICERO Shades of Green. Based on the overall assessment of the projects that will be financed, and governance and transparency considerations, WDP's Green Finance Framework has received a CICERO Medium Green Shading and a governance score of Excellent (up from CICERO Light Green and a governance score of Good in 2020). The green bonds issued in the first half of 2022 align with this Green Finance Framework.[20]

2.3.4. #WeCare

The war in Ukraine affects everyone. WDP Group therefore decided to donate the proceeds of the charity actions that are being organised in 2022 in Belgium, the Netherlands and Romania to initiatives that support Ukrainian refugees. Given the geographical proximity to Ukraine, a financial donation was made by WDP Group to two organisations in Romania, in addition to donations of goods by the staff of the various teams.

2.3.5. Stakeholder engagement at WDP ESG Materialities

WDP's increased maturity with regard to ESG and the launch of the Climate Action Plan necessitate the review and honing of the materiality matrix.

This matrix will be set up based on a double materiality analysis, where effects of WDP's business will be examined on various sustainability aspects, as well as how such aspects affect the development, performance and position of the company. This exercise actively involves all stakeholder groups in workshops and interviews. The updated matrix and the associated activation programme will be implemented by the end of 2022.

[20] See *7. Management of financial resources – Financing strategy during 2022*.

2.4. ESG benchmark performance

		2019	Score	Ambition
Standards	EPRA sBPR Gold	Gold	Gold 2021	Gold
Corporate ratings	MSCI	BB Dec 2018	A 2022	A 2023 et seq.
	ISS ESG	Not Prime D+	Not Prime C- 2021	Prime C 2023 et seq.
	CDP Driving Sustainable Economies	-	-	First participation 2022
Index	Dow Jones Sustainability Indexes	First participation	Inclusion in DJSI Europe 2021	Inclusion in DJSI Europe continuance

The United Nations Sustainable Development Goals (SDGs) are our guide. WDP aims to contribute to those SDGs that are deemed most relevant to the company and its operations.

4 QUALITY EDUCATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

11 SUSTAINABLE CITIES AND COMMUNITIES

3. The share

Figures per share

	30.06.2022	31.12.2021	31.12.2020
Number of shares in circulation on closing date	186,557,793	184,772,193	174,713,867
Free float	76%	76%	75%
Market capitalisation (in euros)	5,596,733,803	7,793,691,101	4,937,413,881
Traded volume in shares	44,576,926	55,353,642	67,393,146
Average daily volume (in euros)	12,375,525	7,132,819	6,812,194
Free float velocity[1]	62.6%	39.3%	51.1%
Stock exchange price			
highest	42.2	42.3	31.4
lowest	29.4	26.7	17.0
closing	30.0	42.2	28.3
IFRS NAV[2] (in euros)	21.3	19.0	13.5
EPRA NTA (in euros)♦	21.6	20.1	14.3
Dividend payout ratio	n.r.	81%	83%
EPRA Earnings/share[3] (in euros)	0.62	1.10	1.00
EPRA Earnings/share[4] (in euros)	0.61	1.08	0.96
Gross dividend/share (in euros)	n.r.	0.88	0.80
Net dividend/share (in euros)	n.r.	0.62	0.56

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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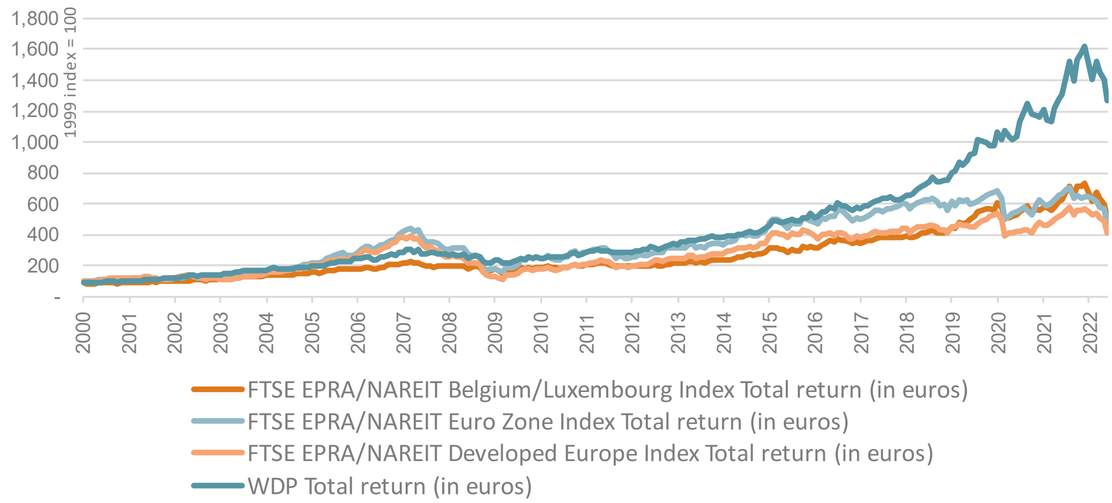
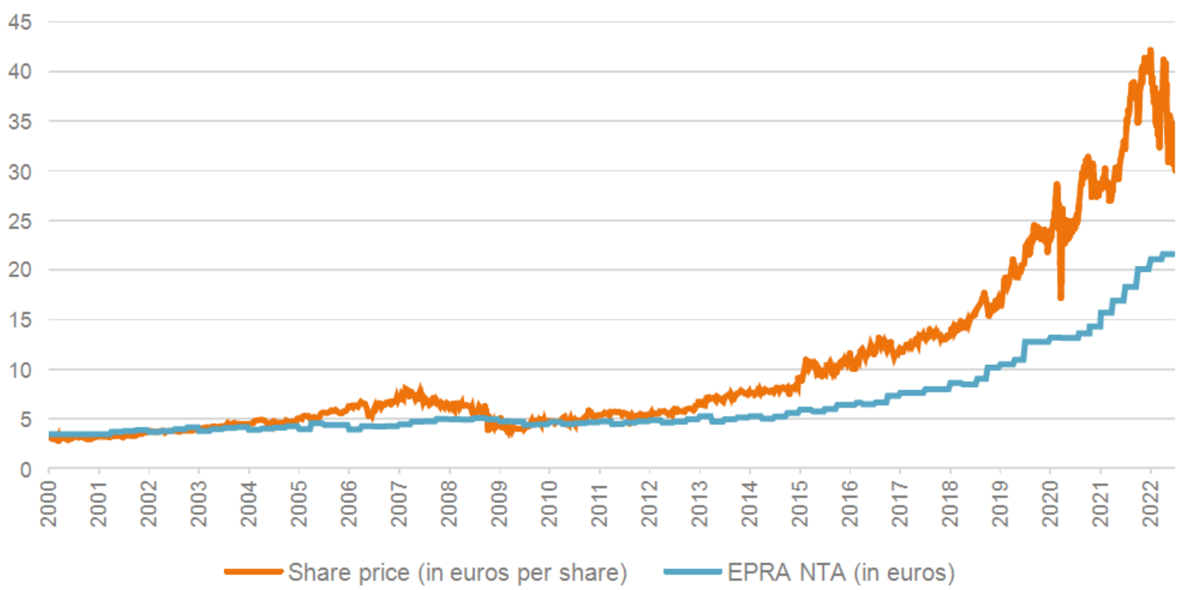
Liquidity provider: Kempen & Co and KBC Securities

WDP share return versus EPRA indices



Share price versus EPRA NTA



4. Shareholding

	Number of shares (declared)	Date of the statement	(in %)
Free float	142,528,747		76.40%
BlackRock-related companies[1]	9,448,417	12.02.2021	5.06%
AXA Investment Managers S.A.[1]	4,738,986	02.11.2018	2.54%
Other shareholders under the statutory treshold[2]	128,341,344	22.06.2022	68.79%
Family Jos De Pauw (reference shareholder)[3]	44,029,046	22.06.2022	23.60%
Total	**186,557,793**		**100.00%**

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.

5. Financial calendar

19 October 2022	Publication of Q3 2022 results
27 January 2023	Publication of 2022 annual results
26 April 2023	Annual General Meeting on the 2022 financial year
27 April 2023	2022 ex-dividend date
28 April 2023	Record date dividend 2022

For any changes, reference is made to the financial agenda on the WDP website.

6. Financial results

+18%

114.6 million euros

EPRA earnings

6.6 billion euros

Fair value of the property portfolio

91.5%

Operating margin

+15%

0.62 euros

EPRA earnings per share

98.9%

Occupancy rate

3.1%

Like-for-like rental growth

5.6 year(s)

Average term of the leases

21.6 euros

EPRA NTA per share

6.1. Consolidated key figures and EPRA key performance indicators

Consolidated key figures

Operational	30.06.2022	31.12.2021
Fair value of property portfolio (including solar panels) (in million euros)	6,604.3	6,054.3
Gross initial yield (including vacancies)[1] (in %)	5.1	5.2
Net initial yield (EPRA) (in %)	4.6	4.7
Average lease term (until first break)[2] (in years)	5.6	5.8
Occupancy rate[3] (in %)	98.9	98.5
Like-for-like rental growth (in %)♦	3.1	1.4
Operating margin[4] (in %)♦	91.5	91.4
Financial	**30.06.2022**	**31.12.2021**
Loan-to-value (in %)♦	38.7	36.7
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	40.4	38.1
Net debt / EBITDA (adjusted) (in x)♦	8.5	7.9
Interest Coverage Ratio[5] (in x)	6.1	5.6
Average cost of debt (in %)♦	1.9	2.0
Average remaining duration of outstanding debt (in years)	5.4	4.5
Weighted average maturity of all drawn and undrawn credit lines	5.2	4.6
Hedge ratio (in %)♦	91.9	82.9
Average remaining term of hedges[6] (in years)	6.9	6.3
Result (in million euros)	**30.06.2022**	**30.06.2021**
Property result	153.8	135.2
Operating result (before the result on the portfolio)	140.8	123.7
Financial result (excluding change in the fair value of financial instruments)♦	-20.8	-20.8
EPRA Earnings♦	114.6	97.0
Result on the portfolio (including share joint ventures) - Group share♦	210.9	321.2
Change in the fair value of financial instruments - Group share	133.5	32.5
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-3.2	0.0
Net result (IFRS) - Groupe share	455.7	450.7
Details per share (in euros)	**30.06.2022**	**30.06.2021**
EPRA Earnings♦	0.62	0.54
Result on the portfolio (including share joint ventures) - Group share♦	1.14	1.78
Change in fair value of the financial instruments - Group share	0.72	0.18
Depreciation and write-down on solar panels - Group share	-0.02	0.00
Net result (IFRS) - Group share	2.46	2.49
IFRS NAV[7]	21.3	16.0
EPRA NTA♦	21.6	16.9
EPRA NRV♦	23.4	18.3
EPRA NDV♦	21.8	15.9

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 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. Ongoing projects and/or renovations are not considered.

4. Based on the comparison between H1 2022 and H1 2021.

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

	30.06.2022	31.12.2021
EPRA NTA (in euros per share)	21.6	20.1
EPRA NRV (in euros per share)	23.4	21.7
EPRA NDV (in euros per share)	21.8	19.0
EPRA Net Initial Yield (in %)	4.6	4.7
EPRA Topped-up Net Initial Yield (in %)	4.6	4.7
EPRA vacancy rate (in %)	1.1	1.5
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10.1	10.5
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	9.8	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.

6.2. Notes to the profit and loss account

Consolidated results (analytical scheme)

(in euros x 1,000)	H1 2022	H1 2021	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	141,584	124,429	17,155	13.8%
Indemnification related to early lease terminations	0	435	-435	n.r.
Income from solar energy	11,685	9,269	2,416	26.1%
Other operating income/costs	524	1,089	-565	n.r.
Property result	**153,793**	**135,223**	**18,570**	**13.7%**
Property charges	-6,002	-4,245	-1,757	41.4%
General Company expenses	-7,017	-7,319	302	-4.1%
Operating result (before the result on the portfolio)	**140,773**	**123,659**	**17,114**	**13.8%**
Financial result (excluding change in the fair value of the financial instruments)	-20,771	-20,795	24	-0.1%
Taxes on EPRA Earnings	-5,315	-3,776	-1,539	n.r.
Deferred taxes on EPRA Earnings	0	0	0	n.r.
Share in the result of associated companies and joint ventures	3,377	1,066	2,311	n.r.
Minority interests	-3,462	-3,160	-302	9.6%
EPRA Earnings	**114,602**	**96,994**	**17,608**	**18.2%**
Variations in the fair value of investment properties (+/-)	247,398	370,721	-123,324	n.r.
Result on disposal of investment property (+/-)	-55	6,410	-6,465	n.r.
Deferred taxes on the result on the portfolio (+/-)	-51,261	-55,589	4,328	n.r.
Share in the result of associated companies and joint ventures	19,364	2,295	17,069	n.r.
Result on the portfolio	**215,447**	**323,838**	**-108,391**	**n.r.**
Minority interests	-4,574	-2,647	-1,927	n.r.
Result on the portfolio - Group share	**210,873**	**321,191**	**-110,318**	**n.r.**
Change in the fair value of financial instruments	130,047	32,515	97,532	n.r.
Share in the result of associated companies and joint ventures	3,426	0	3,426	n.r.
Change in the fair value of financial instruments	**133,473**	**32,515**	**97,532**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**133,473**	**32,515**	**100,958**	**n.r.**
Depreciation and write-down on solar panels	-3,250	421	-3,671	n.r.
Share in the result of associated companies and joint ventures	1	0	1	n.r.
Depreciation and write-down on solar panels	**-3,249**	**421**	**-3,670**	**n.r.**
Minority interests	39	-388	426	n.r.
Depreciation and write-down on solar panels - Group share	**-3,211**	**33**	**-3,244**	**n.r.**
Net result (IFRS)	**463,735**	**456,928**	**6,807**	**n.r.**
Minority interests	-7,998	-6,195	-1,803	n.r.
Net result (IFRS) - Group share	**455,737**	**450,733**	**5,004**	**n.r.**

Key ratios

(in euros per share)	H1 2022	H1 2021	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings[1]	0.62	0.54	0.08	15.2%
Result on the portfolio - Group share[1]	1.14	1.78	-0.64	n.r.
Change in the fair value of financial instruments - Group share[1]	0.72	0.18	0.54	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.02	0.00	-0.02	n.r.
Net result (IFRS) - Group share[1]	2.46	2.49	-0.04	n.r.
EPRA Earnings[2]	0.61	0.53	0.09	16.5%
Weighted average number of shares	185,517,102	180,861,172	4,655,930	2.6%
Number of shares entitled to dividend	186,557,793	184,003,007	2,554,786	1.4%

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 2022	Q2 2021	∆ y/y (abs.)	∆ y/y (%)
Rental income, net of rental-related expenses	71,345	63,183	8,162	12.9%
Indemnification related to early lease terminations	0	215	-215	n.r.
Income from solar energy	8,061	6,458	1,604	24.8%
Other operating income/costs	2,561	4,615	-2,054	n.r.
Property result	**81,967**	**74,471**	**7,496**	**10.1%**
Property charges	-2,724	-2,050	-674	32.9%
General Company expenses	-4,808	-3,706	-1,102	29.7%
Operating result (before the result on the portfolio)	**74,435**	**68,714**	**5,721**	**8.3%**
Financial result (excluding change in the fair value of the financial instruments)	-10,700	-10,290	-411	4.0%
Taxes on EPRA Earnings	-3,263	-2,429	-834	n.r.
Deferred taxes on EPRA Earnings	0	0	0	n.r.
Share in the result of associated companies and joint ventures	2,915	531	2,383	n.r.
Minority interests	-1,783	-2,119	336	n.r.
EPRA Earnings	**61,604**	**54,409**	**7,195**	**13.2%**
Variations in the fair value of investment properties (+/-)	120,978	261,662	-140,684	n.r.
Result on disposal of investment property (+/-)	0	6,449	-6,449	n.r.
Deferred taxes on the result on the portfolio (+/-)	-22,079	-36,924	14,846	n.r.
Share in the result of associated companies and joint ventures	17,576	369	17,207	n.r.
Result on the portfolio	**116,475**	**231,557**	**-115,081**	**n.r.**
Minority interests	-4,465	-2,787	-1,678	n.r.
Result on the portfolio - Group share	**112,011**	**228,770**	**-116,759**	**n.r.**
Change in the fair value of financial instruments	55,779	8,011	47,769	n.r.
Share in the result of associated companies and joint ventures	3,426	0	3,426	n.r.
Change in the fair value of financial instruments	**59,205**	**8,011**	**51,194**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**59,205**	**8,011**	**51,194**	**n.r.**
Depreciation and write-down on solar panels	-1,548	-951	-597	n.r.
Share in the result of associated companies and joint ventures	1	0	1	n.r.
Depreciation and write-down on solar panels	**-1,547**	**-951**	**-596**	**n.r.**
Minority interests	19	19	0	n.r.
Depreciation and write-down on solar panels - Group share	**-1,528**	**-932**	**-596**	**n.r.**
Net result (IFRS)	**237,520**	**295,144**	**-57,624**	**n.r.**
Minority interests	-6,229	-4,887	-1,342	n.r.
Net result (IFRS) - Group share	**231,292**	**290,257**	**-58,965**	**n.r.**

Key ratios

(in euros per share)	Q2 2022	Q2 2021	∆ y/y (abs.)	∆ y/y (%)
EPRA Earnings[1]	0.33	0.30	0.03	11.3%
Result on the portfolio - Group share[1]	0.60	1.25	-0.65	n.r.
Change in the fair value of financial instruments - Group share[1]	0.32	0.04	0.27	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.01	-0.01	0.00	n.r.
Net result (IFRS) - Group share[1]	1.24	1.59	-0.34	n.r.
EPRA Earnings[2]	0.33	0.30	0.03	11.7%
Weighted average number of shares	185,986,347	182,824,650	3,161,696	1.7%
Number of shares entitled to dividend	186,557,793	184,003,007	2,554,786	1.4%

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

6.2.1. Property result

The property result amounts to 153.8 million euros for first half of 2022, an increase of 13.7% compared to last year (135.2 million euros). This increase is driven by continued portfolio growth in 2021-22, primarily through new pre-let development projects. Without changes to the portfolio, rental income levels increased by 3.1% driven by the indexation of leases. WDP sees this like-for-like rental growth (broken down as 2.0% in Q1 and 4.0% in Q2) accelerating further throughout the year as leases continue to be indexed.

The property result also includes 11.7 million euros in solar panel income, compared to 9.3 million last year, based on both a higher installed capacity and on an organic basis due to higher solar irradiation and electricity prices.

Other operating income and expenses include some non-recurring income of approximately 4 million euros.

Gross rental income by country

(in euros x 1,000)	Belgium	The Netherlands	France	Romania	Total IFRS	Luxembourg[1]	Germany[1]
I. Rental income	43,944	64,718	3,636	29,563	141,860	1,586	462
III. Costs related to leases[2]	60	166	-208	-295	-276	-5	0
Rental income, net of rental-related expenses	**44,005**	**64,883**	**3,428**	**29,268**	**141,584**	**1,581**	**462**

1 Taken into account the proportional share in WDP's rental income for Luxemburg (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.

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

The operating result (before the result on the portfolio) amounts to 140.8 million euros for first half of 2022, an increase of 13.8% compared to the same period last year (123.7 million euros). The property and other general costs combined amount to 13.0 million euros over H1 2022, an increase year-on-year in line with the growth of the portfolio. The operating margin remains high at 91.5%.

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

The financial result (excluding changes in the fair value of the financial instruments) amounts to -20.8 million euros over the first half of 2022, stable compared to last year (-20.8 million euros), based on a slight increase in financial liabilities given that the investments in 2021 were mostly financed through new equity. This financial result includes the recurring interest rate related to -1.5 million euros for land under concession, which in accordance with IFRS 16 will be accounted for through the *Financial result*.

Total financial debts (in accordance with IFRS) are 2,608.4 million euros as of 30 June 2022, compared to 2,078.9 euros in the same period last year. The average interest cost is 1.9% during the first half of 2022, a decrease of 20 basis points compared to the same period in 2021 (2.1%).

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

The result of 3.4 million euros over the first half of 2022 primarily concerns the contribution in connection with the participation in Catena of 2.3 million euros as of Q2 2022 that is recognised in the IFRS accounts via the equity method.

6.2.5. EPRA earnings

WDP EPRA Earnings for first half of 2022 amounts to 114.6 million euros. This result marks an increase of 18.2% compared to the result of 97.0 million euros in 2021. The EPRA Earnings per share are up 15.2% year-on-year to 114.6 euros, including an increase of 2.6% 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 2021-22 from pre-let projects in the Netherlands and Romania.

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

The result on the portfolio (including the share of joint ventures and after tax) – Group share for first half of 2022 amounts to +210.9 million euros or +1.14 euros per share. For the same period last year, this result amounted to +321.2 million euros or +1.78 euro per share. This breaks down by country as follows: Belgium (+64.1 million euros), the Netherlands (+98.5 million euros), France (+5.5 million euros), Romania (+25.9 million euros), Germany (+12.3 million euros) Luxembourg (+1.2 million euros) and Sweden (+3.4 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 267.1 million euros, an increase of +4.2% year-to-date. This revaluation is driven by the increase in market rent values by +4% (75% share) on one hand as well as the impact via the unrealised capital gains on the projects (25% share) on the other hand.

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

Changes in the fair value of financial assets and liabilities – Group share[21] amount to 133.5 million euros or 0.72 euros per share during first half of 2022 (compared to 32.5 million euros or 0.18 euros per share in 2021). This positive impact is due to the variation of the fair value of the interest rate hedges (Interest Rate Swaps) entered into on 30 June 2022 due to the strong increase in long-term interest rates during 2022.

This change in the fair value has no cash impact and involves an unrealised item. Therefore it is excluded from the financial result in the analytical presentation of the results and is shown separately in the profit and loss account.

6.2.8. 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

[21] 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.

a depreciation component in its IFRS accounts according to the residual service life of the PV installations. The depreciation is calculated based on the fair value from the previous balance sheet date. This newly calculated net book value is subsequently revalued at the fair value. This revaluation is booked directly in the equity capital 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 and write-down amounts to -3.2 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.

6.2.9. 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 455.7 million euros in the first half of 2022 (compared to the same period last year, when this figure was 450.7 million euros).

The difference between the net result (IFRS) – Group share of 455.7 million euros and the EPRA Earnings of 114.6 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 explained earlier.[22]

This has an impact on EPRA Earnings of approximately 1 million euros per quarter, and an impact on portfolio result in the first half of first half of 2022 of -44.0 million euros through a deferred tax on the property. WDP processes these commissions 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.

[22] See the press release dated 29 January 2021.

6.3. Notes to the balance sheet

Consolidated balance sheet

(in euros x 1,000)	30.06.2022	31.12.2021	∆ (abs.)	∆ (%)
Intangible fixed assets	862	1,101	-239	n.r.
Investment property	6,284,846	5,795,243	489,604	8.4%
Other tangible fixed assets (including solar panels)	185,145	164,586	20,559	12.5%
Financial fixed assets	83,843	7,126	76,717	1076.6%
Trade receivables and other fixed assets	5,411	5,931	-520	-8.8%
Participations in associated companies and joint ventures	300,697	51,581	249,116	483.0%
Fixed assets	**6,860,806**	**6,025,568**	**835,237**	**13.9%**
Assets held for sale	10	286	-276	n.r.
Trade receivables	19,891	14,840	5,051	n.r.
Tax receivables and other current assets	105,111	50,292	54,819	n.r.
Cash and cash equivalents	11,119	9,230	1,889	n.r.
Accruals and deferrals	11,898	6,008	5,889	n.r.
Current assets	**148,029**	**80,657**	**67,372**	**n.r.**
Total assets	**7,008,834**	**6,106,225**	**902,609**	**14.8%**

(in euros x 1,000)	30.06.2022	31.12.2021	∆ (abs.)	∆ (%)
Capital	198,406	196,378	2,028	1.0%
Issue premiums	1,259,818	1,206,266	53,552	4.4%
Reserves	2,063,016	1,125,420	937,596	83.3%
Net result for the financial year	455,737	982,266	-526,529	-53.6%
Shareholders' equity attributable to Group shareholders	**3,976,977**	**3,510,330**	**466,647**	**13.3%**
Minority interests	71,637	63,662	7,975	12.5%
Shareholders' equity	**4,048,614**	**3,573,992**	**474,622**	**13.3%**
Non-current financial debt	2,215,798	1,886,788	329,010	17.4%
Other non-current liabilities	245,871	257,154	-11,283	-4.4%
Non-current liabilities	**2,461,669**	**2,143,942**	**317,727**	**14.8%**
Current financial debt	392,563	306,891	85,672	27.9%
Other current liabilities	105,989	81,401	24,588	30.2%
Current liabilities	**498,552**	**388,292**	**110,260**	**28.4%**
Liabilities	**2,960,221**	**2,532,233**	**427,987**	**16.9%**
Total liabilities	**7,008,834**	**6,106,225**	**902,609**	**14.8%**

Key ratios

(in euros per share)	30.06.2022	31.12.2021	∆ (abs.)	∆ (%)
IFRS NAV	21.3	19.0	2.3	12.2%
EPRA NTA♦	21.6	20.1	1.5	7.5%
Share price	30.0	42.2	-12.2	-28.9%
Premium/Discount with respect to EPRA NTA	38.8%	109.8%	-71.1%	n.r.

(in euros x million)				
Fair value of the portfolio (including solar panels)[1]	6,604.3	6,054.3	550.1	9.1%
Loan-to-value♦	38.7%	36.7%	2.0%	n.r.
Gearing ratio (proportional)[2]♦	40.4%	38.1%	2.3%	n.r.
Net debt / EBITDA (adjusted)♦	8.5x	7.9x	0.6x	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 GVVs/SIRs.

6.3.1. Property portfolio

According to independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate, the fair value[23] of the WDP property portfolio as of 30 June 2022 according to IAS 40 amounted to 6,424.2 million euros, compared to 5,894.5 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 panels[24], the total portfolio value amounts to 6,604.3 million euros, compared to 6,054.3 million euros at the end of 2021.

This value of 6,604.3 million euros includes 5,891.5 million euros in completed properties (standing portfolio).[25] Ongoing projects represent a value of 366.2 million euros. In addition, there are the land reserves at Genk, Breda and Schiphol, and land potential in Romania, representing a fair value of 166.5 million euros.

The investments made in solar panels are valued at a fair value of 180.1 million euros per 30 June 2022.

Overall, the portfolio is valued at a gross rental yield of 5.1%[26]. The gross rental yield after deduction of the estimated market rent value for the non-let portions is 5.1%.

6.3.2. NAV per share

The EPRA NTA per share amounted to 21.6 euros as of 30 June 2022. This represents an increase of 1.5 euros (+7.5%) compared to an EPRA NTA per share of 20.1 euros on 31 December 2021 as a result of the profit generation and the revaluation of the portfolio, despite the dividend distribution. IFRS NAV per share[27] amounts to 21.3 euros as of 30 June 2022 compared to 19.0 euros per 31 December 2021.

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[23] For the exact valuation method, we refer to the BE-REIT press release of 10 November 2016.
[24] Investments in solar panels are valued in accordance with IAS 16 by applying the revaluation model.
[25] Including a right of use of 63 million euros, related to the land held through a concession in accordance with IFRS 16.
[26] 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).
[27] 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.

7. Management of financial resources

LOAN-TO-VALUE

38.7%

100%
FINANCING NEEDS
COVERED

- ✓ 100% refinancing to at least mid-2024 covered
- ✓ 100% CAPEX 2022-24 covered
- ✓ 100% commercial paper covered

GEARING RATIO

8.5x
Net debt / EBITDA (adjusted)

6.1x
Interest Coverage Ratio

LIQUIDITY

>1.0 billion euros
Undrawn credit facilities

1.9%
Cost of debt

MATURITY OF OUTSTANDING DEBTS

5.4 years
Debt maturity

92%
Hedge ratio

6.9 years
Maturity of hedges

GREEN FINANCING

1.4 billion euros

53% outstanding funding

Financial key figures

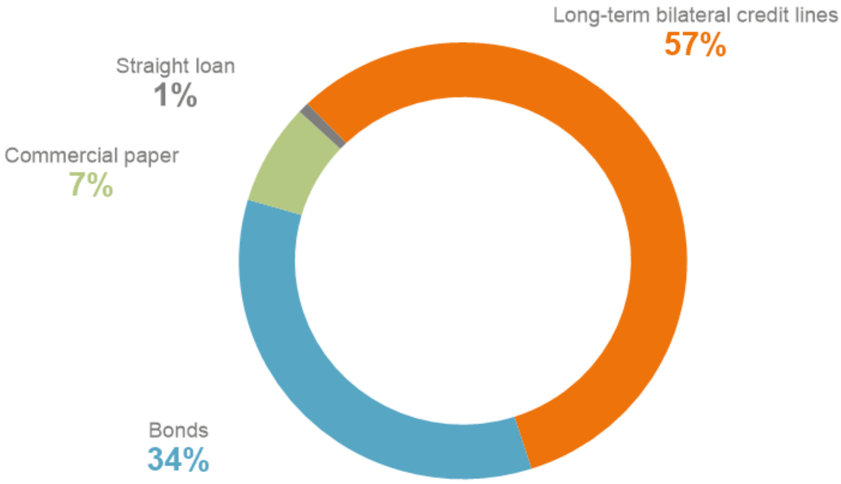
	30.06.2022	31.12.2021
Loan-to-value♦	38.7	36.7
Gearing ratio (proportional) (in line with the GVV/SIR Royal Decree) (in %)	40.4	38.1
Net debt / EBITDA (adjusted) (in x)♦	8.5	7.9
Interest Coverage Ratio (in x)[1]	6.1	5.6
Average cost of debt (in %)♦	1.9	2.0
Average remaining term of outstanding debts (in years)	5.4	4.5
Weighted average maturity of all drawn and undrawn credit lines	5.2	4.6
Hedge ratio (in %)♦	91.9	82.9
Average remaining term of interest rate hedges (in years)[2]	6.9	6.3

The Alternative Performance Measures (APM) 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.

7.1. Debt structure

Outstanding consolidated financial debt as of 30 June 2022



Maturity dates

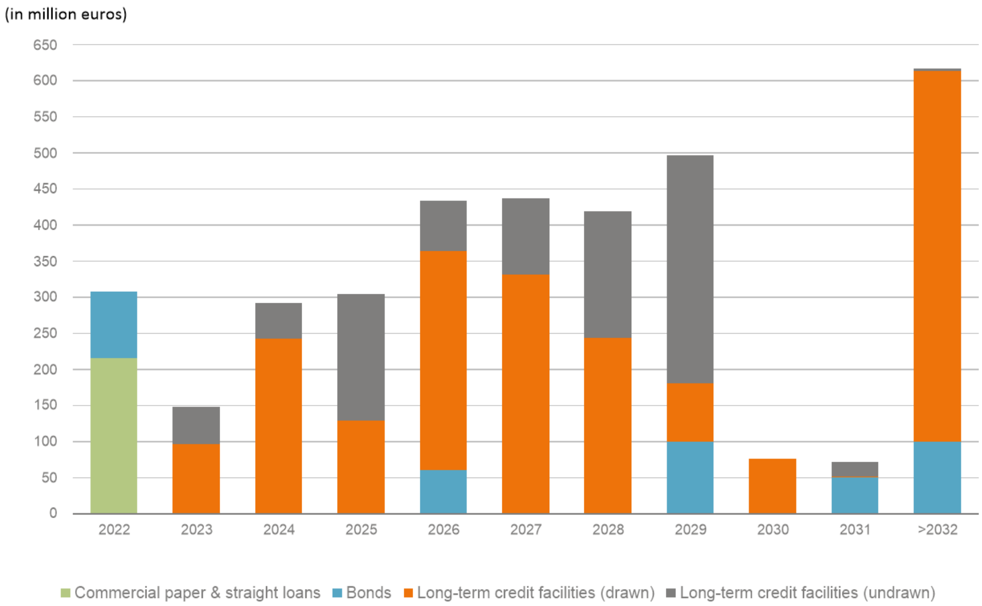
The majority of the debt instruments employed are bullet type instruments, which implies that the time between maturity, interest payments are due on the principal sum and full repayment of the capital is due on the final maturity date.

The maturity dates are evenly distributed over time. The short-term financial debts of 392.6 million euros include the commercial paper programme (194.9 million euros), short-term straight loans (20.6 million euros) and long-term financing maturing within the year (177.1 million euros).

The weighted average term of WDP’s outstanding financial debt as of 30 June 2022 was 5.4 years[28] compared to 4.5 years at the end of 2021.

As of 30 June 2022, the total of undrawn and confirmed long-term credit lines is over 1.0 billion euros[29], which corresponds to at least 24 months of liquidity based on the current investment pipeline and credits maturing.

Credit maturity dates



Cost of debt and hedges

The average cost of debt was 1.9% in the first half of 2022 and will remain below 2% during 2022. The Interest Coverage Ratio[30] is equal to 6.1x for the same period, compared with 5.6x for the full financial year 2022.

[28] Including current liabilities: this mainly includes the commercial paper programme which is fully covered by back-up facilities.
[29] Excluding the credit facilities to hedge the commercial paper programme.
[30] 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.

The liabilities cover ratio against rising interest rates or hedge ratio is 92% with a weighted average term of the hedges of 6.9 years and will remain approximately at an 80% minimum until 2026. Thus, a 1.0% rise in Euribor interest rates has a limited impact on EPRA earnings of less than -1%.

Hedge ratio evolution

7.2. Financing strategy during 2022

7.2.1. New financial resources in 2022

- Capital increase through contribution in kind for 37 million euros[31]

  At the beginning of 2022, WDP acquired three neighbouring sites in the Hoogveld industrial zone in Dendermonde with a contribution in kind against a payment of 1,159,074 new WDP shares. The transaction has led to a 36.8 million euros increase in equity capital.

- Placement of 500 million euros of green bonds via US private placement.[32]

  WDP has successfully placed 500 million euros of green unsecured notes via US private placement with 8 international investors. This transaction underlines the company's strong credit and ESG profile. The effective interest rate for the Company for these ten-year bonds is 1.52% (including pre-hedges). The proceeds from these green bonds will be used exclusively for the financing and refinancing of eligible assets as defined in the WDP Green Finance Framework.

- Capital increase through contribution in kind for 19 million euros[33]

[31] See press release of 10 March 2022.
[32] See press release of 14 April 2022.
[33] See press release of 22 June 2022.

WDP will become the owner of the Bornem site, with administrative buildings and accompanying land reserve from neighbouring owner Qualiphar through a contribution in kind against payment of 626,526 new WDP shares. The transaction has led to an 18.8 million euros increase in equity capital.

- New funding

  In addition, WDP was able to secure approximately 75 million euros of additional funding in the first half of 2022.

7.3. Financial risks

In 2022, WDP has again continuously monitored the potential impact of financial risks and has taken the necessary measures to manage these risks.

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

8. Property report

8.1. Review of the consolidated property portfolio

8.1.1. Condition of the portfolio as of 30 June 2022

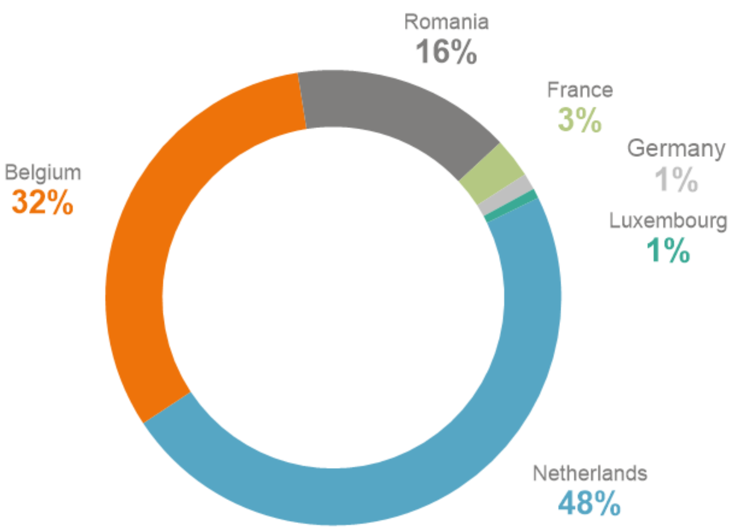
The independent property experts Stadim, JLL, Cushman & Wakefield, CBRE, and BNP Paribas Real Estate value WDP's property portfolio (including *Assets held for sale* and excluding solar panels) as of 30 June 2022 at a fair value[34] of 6,424.2 million euros in accordance with IAS 40. The fair value at the end of 2021 amounted to 5,894.5 million euros.

The portfolio breaks down as follows:

Fair value

(in million euros)	Belgium	The Netherlands	France	Romania	Luxembourg	Germany	Total
Existing buildings	1,987.3	2,757.6	180.4	854.6	66.1	45.2	5,891.3
Projects under development	25.1	267.1	0.0	64.5	9.5	0.0	366.2
Land reserves	29.7	54.2	0.7	81.9	0.0	0.0	166.5
Assets held for sale	0.2	0.0	0.0	0.0	0.0	0.0	0.2
Total	**2,042.4**	**3,079.0**	**181.1**	**1,001.0**	**75.6**	**45.2**	**6,424.2**

Geographical breakdown of the fair value of the portfolio



[34] The fair value at which the investment properties are measured consists of the investment value less transaction costs. The average theoretical local transaction costs deducted from the investment value are as follows, by country: 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	89	107	7	4	62	2	271
Gross lettable area (in m²)	2,166,750	2,441,646	192,675	54,581	1,286,441	30,134	6,172,227
Land (in m²)	4,199,745	4,734,113	464,891	91,607	6,021,461	52,888	15,564,705
Fair value (in million euros)	2,042	3,079	181	76	1,001	45	6,424
% of total fair value	32%	48%	3%	1%	16%	1%	100%
% change in fair value (YTD)	3.4%	5.1%	3.1%	2.6%	4.1%	60.8%	4.5%
Vacancy rate (EPRA)[1,2]	2.3%	0.4%	1.8%	1.1%	0.3%	0.0%	1.1%
Average lease length till first break (in y)[2]	4.7	5.5	3.2	7.7	6.2	6.7	5.4
WDP gross initial yield[3]	4.9%	4.7%	4.3%	5.4%	7.2%	3.8%	5.1%
Effect of vacancies	-0.1%	0.0%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.2%	-0.1%	-0.4%	-0.2%	0.0%	-0.2%
Adjustments for transfer taxes	-0.1%	-0.3%	-0.2%	-0.3%	-0.1%	-0.3%	-0.2%
EPRA net initial yield[1]	4.4%	4.1%	3.9%	4.7%	6.8%	3.5%	4.6%

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.

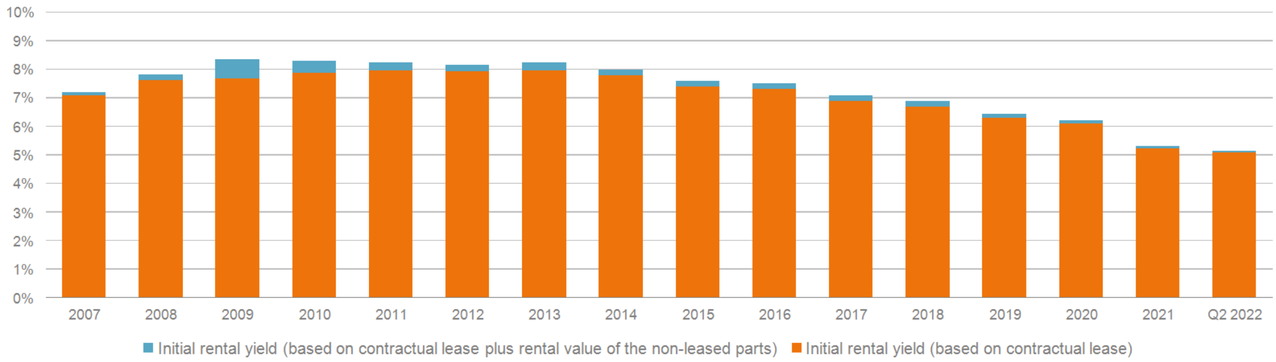
3 Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet properties by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

8.1.2. Changes in fair value during the first half of 2022

In the first half of 2022, WDP invested a total amount of 98.3 million euros in new investments. An additional 166.3 million euros was invested for the completion of pre-leased projects for own account and investment in the existing portfolio.

The variation in the valuation of the investment properties amounted to 267.1 million euros (+4.2%) during the first half of 2022 (Q1: 129 million euros vs. Q2: 138 million euros), mainly driven by an increase in estimated market rent values (+4% year-to-date) as well as unrealised capital gains on the projects. The gross rental yield based on the contractual rent, after the addition of the estimated market rent value for the unlet parts, amounts to 5.1%% as of 30 June 2022, compared to 5.2% at the end of 2021.

Historic gross rental yield of the WDP portfolio



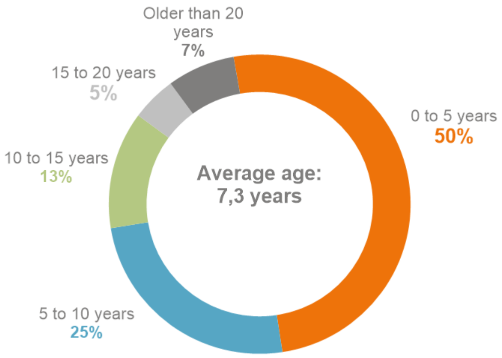
8.1.3. Value and composition of the rental portfolio

The total surface area comprises 1,556.5 hectares, including 113.3 hectares granted in concession. The average land value is 107 euros per m², excluding transaction costs. This area also includes land reserves, particularly in Belgium, the Netherlands and Romania.

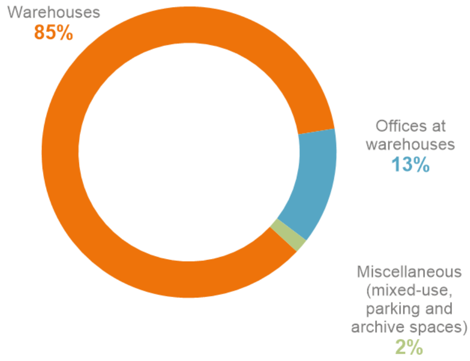
Designated use as of 30 June 2022

	Built surface (in m²)	Estimated rental value (in million euros)	Estimated average rental value per m² (in euros)	% of total rental value
Warehouses	5,451,127	267.8	49.1	85%
Offices at warehouses	414,174	40.6	98.1	13%
Miscellaneous (mixed-use, parking and archive spaces)	306,925	5.0	16.1	2%
Total	**6,172,227**	**313.3**	**50.8**	**100%**

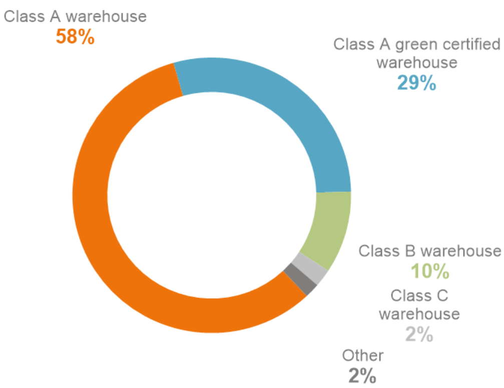
Breakdown of fair value by age[35]



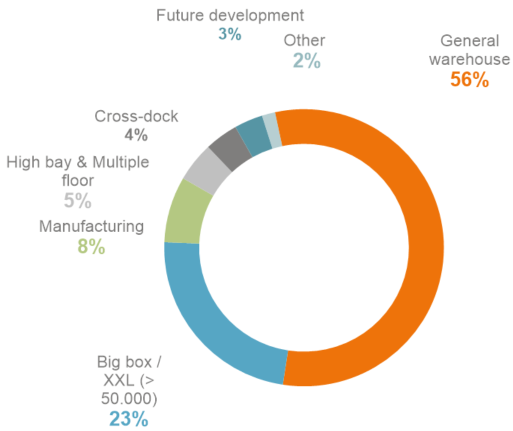
Breakdown of total rental value by intended use



Breakdown of property portfolio (based on fair value) property quality categorisation[36]



Breakdown of property portfolio (based on fair value) by property type



50%

Urban logistics properties are General warehouse or Cross-dock buildings that are close to large, densely populated consumer areas and can offer quick delivery times.

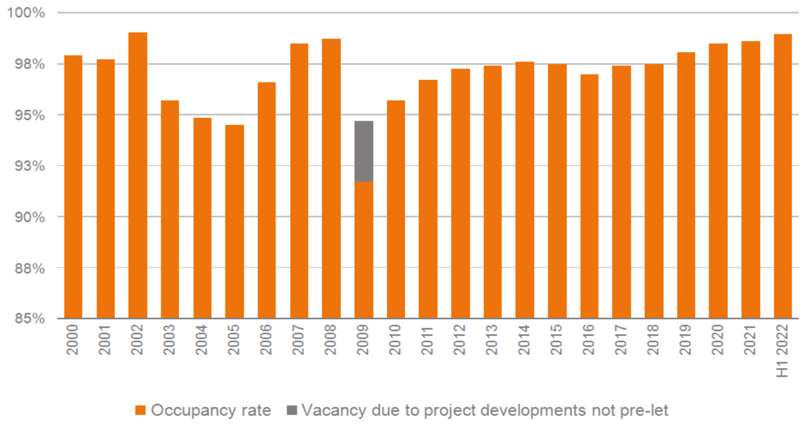
[35] Buildings that have undergone significant renovations are considered new once their renovations are complete.
[36] Class A green-certified warehouse refers to the Class A BREEAM and Class A EDGE certified buildings within the WDP property portfolio.

8.1.4. Rental situation of the available buildings

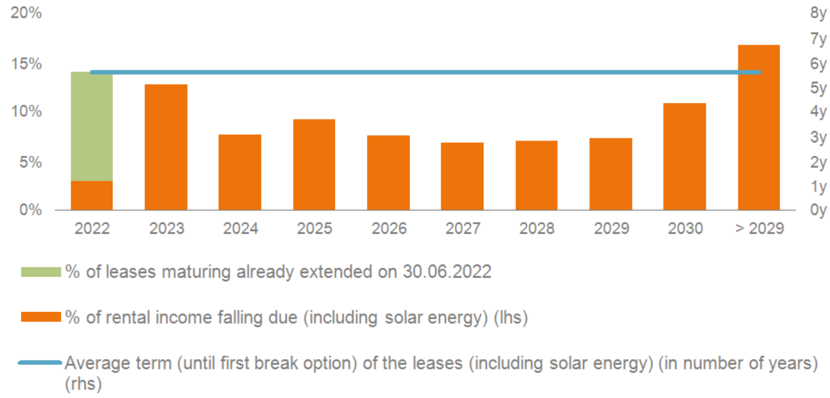
The occupancy rate of the WDP portfolio is at 98.9% as of 30 June 2022. This represents the outcome of WDP's commercial strategy, which is aimed at developing long-term relationships with clients and supports the company's performance with a high operating margin.

The development of long-term partnerships with customers is further reflected in the fact that the average remaining maturity date of the leases is 6.7 years. Assuming the first option of termination, the average remaining duration is 5.4 years.

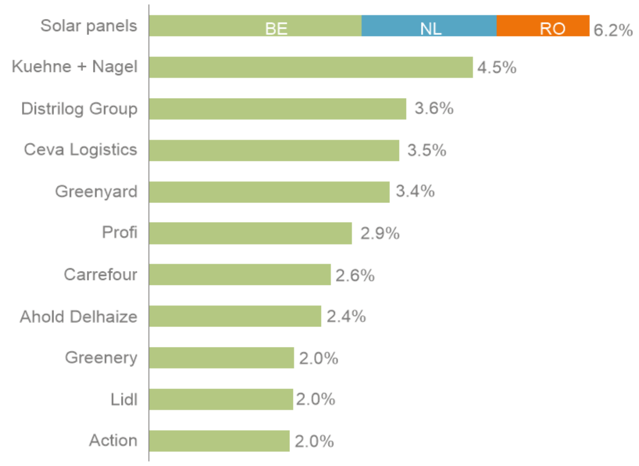
Historical occupancy rate of the WDP portfolio



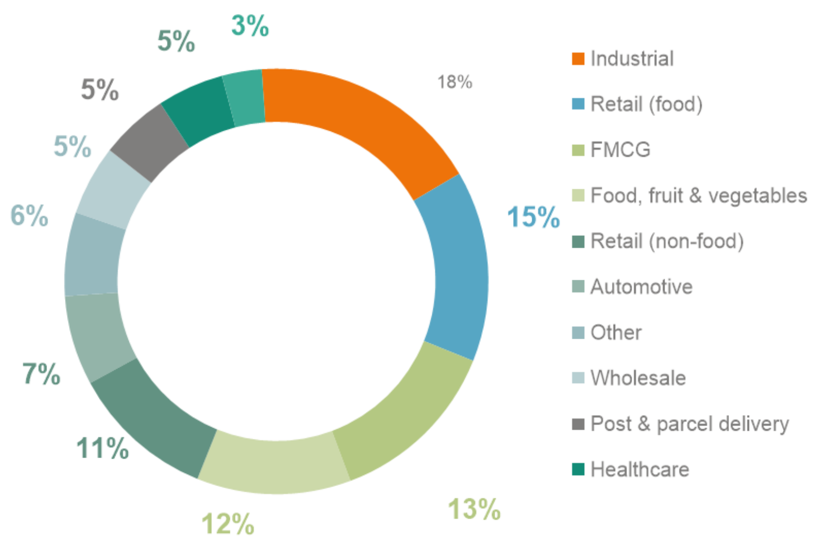
Rental income expiry dates (until the first termination date)

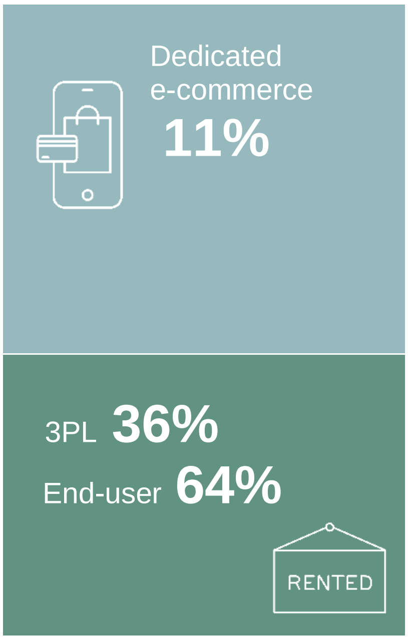


Top-10 tenants (excl. solar panels ~29%)



2022 rental income by tenant category





8.1.5. Overview of ongoing projects

For a complete overview of ongoing projects as of 30 June 2022, refer to *1. Operational activities* on page 9.

8.2. Review of the logistics property market

8.2.1. Belgium and Luxembourg

The year 2022 also took off strongly after a solid take-up in 2021 of more than 2.2 million m^2 (a year-on-year increase of 17%). Despite the current geopolitical uncertainty and rising inflation affecting the global economy, over 450,000 m^2 of logistics and industrial property was put into use during the first quarter of 2022. The demand for modern logistics space continues to be driven by continued growth in omnichannel activities – including in the food and pharmaceutical sectors – logistics service providers, as well as a further strengthening of the supply chain in line with the current market environment. The size of the logistics buildings coming into use is about 12,200 m², an increase of 7% compared to the five-year average of 11,400 m². In contrast to this high demand for logistics real estate, the vacancy rate is at a historically low level of about 0.8%. The scarcity in immediately available space most significant in the Antwerp-Brussels region with 0.3%. In addition, the project pipeline for 2022, with 734,000 m^2 of new projects, is to a large extent pre-leased, so the low availability rate is expected to continue. The low availability rate, the land position scarcity in combination with the strong demand and increasing construction costs put pressure on land prices and rental levels. For example, land prices between Brussels and Antwerp rose to 300 euros per m^2, 210 euros per m^2 in Antwerp (E313 and E17) and 100 euros per m^2 in Liège. The top rental prices in Brussels increased the most by 18% to 65 euros per m^2 per year and between 5% and 15% elsewhere. Since the start of the year, prime yields have remained stable at approximately 3.50%.

8.2.2. The Netherlands

The Dutch logistics property market is off to an excellent start with a year-on-year doubling of take-up to over 1.5 million m^2 through the first quarter of 2022. This strong demand for modern logistics space continues to be primarily driven by omnichannel activities, including in the food sector and the crucial role of logistics service providers. In addition, the just-in-case model will be further implemented: the creation of a safe strategic inventory to prevent stockpiling. Despite the fact that the total surface area increased by 2 million m^2 in the previous year, the vacancy rate decreased further to 3.3%, compared to 3.5% at the end of 2021. As a result of continuing demand, low supply and increasing land and building costs, top rental prices have increased by an average of 12% to 20% over a five-year period in regions such as Utrecht and Tilburg. In addition to the aforementioned constraints, two more factors limit development potential: a restrictive licensing policy, as well as the overloaded electrical grid. Far-reaching changes are expected in the logistics property market given the continuing scarcity and limited availability of building plots, a rise in land prices, and increasing pressure to improve sustainability. First, there will be an increased focus on energy-efficient, self-sufficient off-grid distribution centres by means of producing renewable energy and a low-carbon future, and, second, the aim will be to maximise land use efficiency while minimising the footprint. In any case, the demand for logistics investment properties remains high, partly due to long-term cash flows as well as the underlying structural drivers and increasing scarcity, which results in rental growth expectations. This is also reflected in the investment volume, namely, over 1.3 billion euros in the first quarter of 2022 (or 38% of the total investment volume in the Dutch real estate market).

8.2.3. France

The logistics property market recorded a take-up of 980,000 m^2 in the first quarter of 2022 – an increase of 23% compared to the same period a year earlier. This strong increase is mainly due to the increased demand for XXL distribution centres (>50,000 m^2) and the agri-food sector. In addition, omnichannel and the share in e-commerce support sustained demand in France as well. This demand for modern logistics space, despite a limited increase in speculative developments, translates into a drop in the average vacancy rate throughout the first quarter to 4.2% for the entire country with a total of 2.2 million m^2 available – a drop of over 22% compared to the same period a year earlier. On a quarterly basis, the prime yield remains stable at around 3.25%. At a national level, rental levels per m^2 are increasing by approximately 2.5% and this trend is expected to continue in locations subject to scarcity. In the first quarter of 2022, around 1 billion euros was invested in logistics property.

8.2.4. Romania

The Romanian logistics and industrial property market was supported by a strong take-up of 300,000 m^2 through the first quarter of 2022, up 50% compared to the same period a year earlier. The demand for real estate is still mainly situated in and around the capital Bucharest (35%), followed by regions around cities such as Ploiesti (29%), Slatina (8%), and Arad (8%). The demand was mainly supported by food and retail, as well as e-commerce players and logistics service providers. Although over 543,000 m^2 of logistics property space could be completed in 2021 (almost 10% of the total surface area of the logistics property market), 2022 can already count on a development pipeline of over 500,000 m^2. The total surface area of logistics and industrial property in Romania in 2022 is expected to be over 6.1 million m^2. The continuing demand for modern logistics space, combined with an above-average demand despite the completion of new developments, also translates into a decrease in the average vacancy rate to 3.9% for the entire country. In Bucharest, the vacancy rate even dropped 160 basis points year-on-year to 4.2%. On average, rental levels per m^2 remain stable in Romania.

8.2.5. Germany

The German logistics and industrial property market continued its dynamic expansion from 2021 to the beginning of 2022: take-up increased by 15% year-on-year in the first quarter to 2.4 million m^2. About 45% of these are located in the top five German regions, namely Berlin, Düsseldorf, Rhine-Maine, Hamburg and Munich. Given the increasing scarcity in these logistics clusters, other regions with more available plots are expected to gain market share. The North Rhine-Westphalia region also recorded a 28% increase to 410,000 m^2, its strongest start to the year since 2016. The shortage of immediately available logistics property space in these top five regions, combined with persistent strong demand, is causing a slight rise in top rents of 7% to approximately 6.9 euros m^2 per month. Average rental levels at the national level rose similarly by 6% to 5.5 euros m^2 per month. In addition, further inflation of rental levels is anticipated due to limited availability, increasing construction costs, inflation, the manufacturing industry recovery and increased reshoring activities due to ongoing problems in the international supply chain. The focus on sustainability is also becoming more prominent. Due to a lack of available building plots, brownfield (re)developments are increasingly being used. On a half-year basis, the prime yield decreased further by 25 basis points to 3.15%.

Sources: WDP Research and estate agent reports

9. Outlook

9.1. Outlook 2022

WDP is raising its expectation for EPRA earnings per share for 2022 to 1.25 euros (previously at least 1.20 euros), an increase of +14% year-on-year (previously at least +9%). This is driven by the increasing indexation of the lease contracts, newly realised acquisitions and some non-recurring income. Based on these forecasts, a similar increase in the dividend is envisaged for 2022 (payable in 2023) of 1.00 euros gross per share, based on a low pay-out rate of 80%.

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 stable payment behaviour of customers, with rent collection following a regular and consistent pattern.
- A fiscal provision, if WDP could not continue to qualify as an FBI in the Netherlands, 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.[37]
- A loan-to-value that – based on the current portfolio value – will remain under 40% by the end of 2022 and an average cost of debt that remains under 2%.

Market insights and macroeconomic situation

- WDP continues to see a wide range of opportunities in the market despite the current combination of increased market volatility, a weakening macroeconomic outlook including a changed credit cycle, a rising interest rate environment and heightened geopolitical tensions. This is based on the unlocked potential within the existing portfolio, new development and acquisition opportunities and the scaling up of the Energy as a business strategy, backed by a solid funding base with a strong and liquid balance sheet.
- Sustained demand for logistics property across industries (both inbound and outbound) and the market remains very dynamic and fundamentally sound. Moreover, there is continued upward pressure on market rents given the scarcity of new land.
- At present, WDP observes a stabilisation at a high level for both the increase in construction prices and longer delivery times of construction materials for new development projects. Moreover, WDP can pass on this cost inflation for new projects through higher rents, which is also essential to maintain profitability in view of the increased cost of capital. An additional challenge is the energy matter in the broad sense (grid connectivity, feed-in possibilities and decarbonisation), although this also creates new opportunities.
- In addition, WDP's cash flow profile is inflation-proof cash because of the indexation clauses in the leases in combination with rising market rents and a cost of debt that is hedged for 92% (with limited maturity in the next five years) against a rising interest rate.

[37] See the press release dated 29 January 2021.

9.2. Growth plan 2022-25

9.1.1. Focus on profitable growth

The new strategic growth plan for 2022-25 is a four-year plan in which WDP aspires to achieve annual 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

9.1.2. 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, as expected, the extremely high demand for modern logistics infrastructure will continue. Therefore, the basic engine for profit growth remains the continuing structural demand for logistics property, to which WDP as market leader can take advantage further and help its customers grow further in the heart of the supply chain.

Moreover, 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, 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 omnichannel;
- 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 the further development and capitalisation of activities in France and Germany;
- in sync with a dynamic, strategic land bank focusing on pre-let developments within the developer/investor model.

Value creation within the existing portfolio

- Further differentiation in terms of customer focus 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.
- Rent review potential in the medium-term with a commercial approach.
- Further expansion of services, such as upgrades, innovation and investments in sustainability, PropTech, etc.

Climate as an opportunity

- Scaling up the Energy as a business strategy with a clear role regarding energy transition.
- Moreover, WDP wants to take the lead within its sector and make a clear commitment to its customers and suppliers with regard to decarbonisation.
- This is based on the WDP Climate Action Plan in which clear objectives have been formulated throughout the entire value chain;
- where WDP recognises the climate risks and combines these with business opportunities; and
- made possible by technology and innovation.

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

- Financing of investments by at least 50% equity capital and at most 50% loan capital.
- Stable net debt / EBITDA (adjusted) based on a net debt/EBITDA (adjusted) circa 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)

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

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 2021.

Interim financial statements

1. Condensed consolidated financial statements for the first half of 2022

Condensed consolidated profit and loss account

in euros (x 1,000)	Notes	H1 2022	FY 2021	H1 2021
Rental income	VII	141,860	255,098	124,323
Costs related to leases		-276	862	542
Net rental result		**141,584**	**255,960**	**124,865**
Recovery of property costs		0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties		25,039	23,557	17,017
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		-29,324	-27,900	-20,656
Other income and charges related to leases		16,494	26,828	13,998
Property result		**153,793**	**278,445**	**135,223**
Technical costs		-3,054	-5,807	-2,611
Commercial costs		-719	-896	-462
Property management costs		-2,229	-2,379	-1,172
Property charges		**-6,002**	**-9,082**	**-4,245**
Property operating results		**147,790**	**269,363**	**130,978**
General Company expenses		-7,017	-16,751	-7,319
Other operating income and expenses (depreciation and write-down on solar panels)		-3,250	-1,423	421
Operating result (before the result on the portfolio)		**137,523**	**251,189**	**124,080**
Result on disposals of investment properties		-55	6,410	6,410
Variations in the fair value of investment properties	VIII	247,398	825,957	370,721
Operating result		**384,866**	**1,083,557**	**501,212**
Financial income		204	467	193
Net interest charges		-20,088	-38,513	-20,019
Other financial charges		-887	-1,827	-969
Change in the fair value of financial instruments		130,047	52,388	32,515
Financial result		**109,276**	**12,516**	**11,720**
Share in the result of associated companies and joint ventures		26,169	18,623	3,362
Result before taxes		**520,311**	**1,114,695**	**516,293**
Taxes		**-56,576**	**-120,639**	**-59,365**
Net result		**463,735**	**994,056**	**456,928**
Attributable to:				
Minority interests		7,998	11,791	6,195
Shareholders of the Group		455,737	982,266	450,733
Weighted average number of shares		**185,517,102**	**182,624,126**	**180,861,172**
Net result per share (in euros)		**2.46**	**5.38**	**2.49**
Diluted net result per share (in euros)		**2.46**	**5.38**	**2.49**

Condensed consolidated statement of overall result

in euros (x 1,000)	H1 2022	H1 2021
I. Net result	**463,735**	**456,928**
II. Other elements of the overall result (recoverable through profit and loss)	**119,077**	**13,057**
G. Other elements of the comprehensive result, after tax	119,077	13,057
Revaluation on solar panels	16,851	13,057
Currency translation differences linked to conversion of foreign activities	-9,023	0
Others[1]	111,249	0
Comprehensive result	**582,811**	**469,985**
Attributable to:		
- Minority interests	7,992	3,914
- Shareholders of the Group	574,819	0

1 This relates to the revaluation of pre-hedging instruments for financing transactions.

Components of the net result

in euros (x 1,000)	H1 2022	H1 2021
EPRA Earnings	**114,602**	**96,994**
Result on the portfolio (including share joint ventures) - Group share[1]	210,873	321,191
Change in the fair value of financial instruments – Group share	133,473	32,515
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-3,211	33
Net result (IFRS) - Group share	**455,737**	**450,733**

in euros (per share)[2]	H1 2022	H1 2021
EPRA Earnings	**0.62**	**0.54**
Result on the portfolio (including share joint ventures) - Group share[1]	1.14	1.78
Change in the fair value of financial instruments – Group share	0.72	0.18
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-0.02	0.00
Net result (IFRS) - Group share	**2.46**	**2.49**

1 Including deferred taxes on portfolio result.

2 Calculated on the weighted average number of shares.

in euros (per share) (diluted)[2]	H1 2022	H1 2021
EPRA Earnings	**0.62**	**0.54**
Result on the portfolio (including share joint ventures) - Group share[1]	1.14	1.78
Change in the fair value of financial instruments – Group share	0.72	0.18
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-0.02	0.00
Net result (IFRS) - Group share	**2.46**	**2.49**

1 Including deferred taxes on portfolio result.

2 Calculated on the weighted average number of shares.

Balance sheet

(in euros x 1,000)	Notes	30.06.2022	31.12.2021	30.06.2021
Fixed assets		**6,860,806**	**6,025,568**	**5,291,705**
Intangible fixed assets		862	1,101	1,377
Investment property	VIII	6,284,846	5,795,243	5,104,848
Other tangible fixed assets (including solar panels)		185,145	164,586	142,846
Financial fixed assets	X	83,843	7,126	5,573
Trade receivables and other fixed assets	X	5,411	5,931	6,150
Participations in associated companies and joint ventures		300,697	51,581	30,911
Current assets		**148,029**	**80,657**	**73,534**
Assets held for sale		10	286	20,191
Trade receivables	X	19,891	14,840	17,650
Tax receivables and other current assets	X	105,111	50,292	18,944
Cash and cash equivalents	X	11,119	9,230	8,092
Accruals and deferrals	X	11,898	6,008	8,658
Total assets		**7,008,834**	**6,106,225**	**5,365,239**

(in euros x 1,000)	Notes	30.06.2022	31.12.2021	30.06.2021
Shareholders' equity		**4,048,614**	**3,573,992**	**2,993,236**
I. Shareholders' equity attributable to the parent company shareholders		**3,976,977**	**3,510,330**	**2,935,856**
Capital		198,406	196,378	195,513
Issue premiums		1,259,818	1,206,266	1,181,472
Reserves		2,063,016	1,125,420	1,108,139
Net result for the financial year		455,737	982,266	450,733
II. Minority interests		**71,637**	**63,662**	**57,380**
Liabilities		**2,960,221**	**2,532,233**	**2,372,003**
I. Non-current liabilities		**2,461,669**	**2,143,942**	**1,974,628**
Provisions		160	160	160
Non-current financial debt	X, IX	2,215,798	1,886,788	1,756,477
Other non-current financial liabilities	X	52,648	118,103	139,514
Trade payables and other non-current liabilities		4,645	4,785	4,638
Deferred taxes - liabilities		188,417	134,105	73,838
II. Current liabilities		**498,552**	**388,292**	**397,375**
Current financial debt	IX	392,563	306,891	322,412
Other current financial liabilities	X	183	183	168
Trade payables and other current debts	X	71,387	46,945	46,951
Other current liabilities		7,556	6,927	8,277
Accrued charges and deferred income	X	26,862	27,346	19,566
Total liabilities		**7,008,834**	**6,106,225**	**5,365,239**

Cash flow statement

in euros (x 1,000)	H1 2022	H1 2021
Cash and cash equivalents, opening balance sheet	**9,230**	**11,240**
Net cash flows concerning operating activities	**217,916**	**119,230**
Net result	463,735	456,928
Taxes[1]	56,576	59,365
Net interest charges	20,088	20,019
Financial income	-204	-193
Gain(-)/loss (+) on disposals	55	-6,410
Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid	**540,249**	**529,709**
Variations in the fair value of financial derivatives	-130,047	-32,515
Variations in the fair value of investment properties	-247,398	-370,721
Depreciations and write-downs (addition/reversal) on fixed assets	905	434
Share in the result of associated companies and joint ventures	-26,169	-3,362
Other adjustments for non-monetary items	4,085	-2,575
Adjustments for non-monetary items	**-398,623**	**-408,739**
Increase (+)/decrease (-) in working capital requirements	**76,290**	**-1,740**
Net cash flows concerning investment activities	**-420,156**	**-162,043**
Investments	**-186,221**	**-179,133**
Payments regarding acquisitions of real estate investments	-184,788	-175,122
Purchase of other tangible and intangible fixed assets	-1,433	-4,011
Disposals	**466**	**22,290**
Receipts from the disposal of investment properties	466	22,290
Investments in and financing provided to companies not fully controlled	**-234,401**	**-5,200**
Investments in and financing provided to entities not fully controlled	-235,367	-5,200
Repayment of financing provided to entities not fully controlled	966	0
Net cash flows concerning financing activities	**204,129**	**39,664**
Loan acquisition	**1,061,309**	**377,814**
Loan repayment	**-659,398**	**-422,625**
Dividends paid[2]	**-163,620**	**-86,815**
Capital increase	**0**	**196,906**
Interest paid	**-35,610**	**-25,616**
Dividends received	**1,447**	**0**
Net increase (+)/decrease (-) in cash and cash equivalents	**1,889**	**-3,149**
Cash and cash equivalents, closing balance	**11,119**	**8,092**

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

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

Condensed consolidated statement of changes in the equity capital

in euros (x 1.000)	01.01.2022	Allocation of result from the 2021 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	30.06.2022
Total equity capital	**3,573,992**	**0**	**463,735**	**16,851**	**55,580**	**0**	**-163,620**	**102,075**	**4,048,614**
Minority	63,662		7,998	-6				-17	71,637
Total equity capital attributable to shareholders of the Group	**3,510,330**	**0**	**455,737**	**16,857**	**55,580**	**0**	**-163,620**	**102,092**	**3,976,977**
Subscribed	196,378				2,028				198,406
Issue	1,206,266				53,552				1,259,818
Reserves	1,125,420	982,266		16,857			-163,620	102,092	2,063,016
Net result for	982,266	-982,266	455,737						455,737

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
Total shareholders' equity	**2,403,793**	**0**	**456,928**	**13,057**	**0**	**58,705**	**-145,520**	**-33**	**2,993,236**
Minority interests	49,858		6,195	685				642	57,380
Total shareholders' equity attributable to shareholders of the Group	**2,353,935**	**0**	**450,733**	**12,372**	**206,306**	**58,705**	**-145,520**	**-675**	**2,935,856**
Subscribed capital	188,130				5,140	2,242		1	195,513
Issue premiums	923,843				201,166	56,463			1,181,472
Reserves	917,352	324,610		12,372			-145,520	-676	1,108,139
Net result for the period	324,610	-324,610	450,733						450,733

2. Explanatory notes

I. General information on the Company

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

The interim condensed financial statements of the Company as of 30 June 2022 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 2022.

The condensed interim financial statements are presented in thousands of euros, rounded to the nearest thousand. The 2022 and 2021 financial years are shown in this document. For historical financial information for the 2020 financial year, please refer to the annual reports for 2021 and 2020.

Accounting methods were consistently applied to the financial years shown.

Standards and interpretations applicable for the annual period beginning on or after 1 January 2022

- 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)
- Amendments to IAS 16 *Property, Plant and Equipment: Proceeds before Intended Use* (applicable for annual periods beginning on or after 1 January 2022)
- 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)
- Amendments to IFRS 3 *Business Combinations: Reference to the Conceptual Framework* (applicable for annual periods beginning on or after 1 January 2022)
- *Annual Improvements to IFRS Standards 2018–2020* (applicable for annual periods beginning on or after 1 January 2022)

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2022

- IFRS 17 *Insurance Contracts* (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IFRS 17 *Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information* (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)
- 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)
- 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 2021 are still up-to-date, with the exception of the assessment of whether the pre-hedges which were concluded in January 2022 are to be assumed as actual hedging instruments.

IV. Segmented information – Operating result

in euros (x 1,000)		H1 2022 Belgium	The Netherlands	France	Romania	Unallocated amounts	Total IFRS	Luxembourg²	Germany²	Other joint ventures²
I.	Rental income	43,944	64,718	3,636	29,563	0	141,860	1,586	462	0
III.	Costs related to leases	60	166	-208	-295	0	-276	-5	0	0
	Net rental result	**44,005**	**64,883**	**3,428**	**29,268**	**0**	**141,584**	**1581**	**462**	**0**
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	8,930	1,960	1,293	12,856	0	25,039	125	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	-9,361	-5,595	-1,354	-13,014	0	-29,324	-93	0	0
VIII.	Other income and charges related to leases¹	12,431	1,925	68	2,070	0	16,494	2	0	-94
	Property result	**56,004**	**63,173**	**3,435**	**31,180**	**0**	**153,793**	**1,615**	**462**	**0**
IX.	Technical costs	-1,394	-1,394	-36	-230	0	-3,054	-28	-23	4
X.	Commercial costs	-597	92	-32	-182	0	-719	-1	-107	0
XII.	Property management costs	-1,612	-266	-4	-348	0	-2,229	-3	0	0
	Property charges	**-3,603**	**-1,568**	**-71**	**-760**	**0**	**-6,002**	**-31**	**-130**	**4**
	Property operating results	**52,401**	**61,605**	**3,364**	**30,420**	**0**	**147,790**	**1584**	**332**	**4**
XIV.	General company expenses	0	0	0	0	-7,017	-7,017	-231	-18	-33
XV.	Other operating income and expenses (depreciation and write-down on solar panels)	-1,779	-1,214	0	-257	0	-3,250	1	0	0
	Operating result (before result on the portfolio)	**50,622**	**60,391**	**3,364**	**30,163**	**-7,017**	**137,523**	**1,354**	**315**	**-29**
XVI.	Result on disposals of investment properties	-23	-31	0	0	0	-55	0	0	0
XVIII.	Variations in the fair value of investment properties	61,616	142,559	5,469	37,754	0	247,398	1,759	14,560	3,409
	Operating result	**112,214**	**202,918**	**8,833**	**67,917**	**-7,017**	**384,866**	**3,113**	**14,875**	**3,379**

in euros (x 1,000)		H1 2021								
		Belgium	The Netherlands	France	Romania	Unallocated amounts	Total IFRS	Luxembourg[2]	Germany[2]	Other joint ventures[2]
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
	Net rental result	**37,826**	**60,584**	**3,918**	**22,539**	**0**	**124,865**	**1,458**	**131**	**0**
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[1]	5,790	3,080	82	5,047	0	13,998	15	0	0
	Property result	**43,189**	**60,458**	**3,993**	**27,584**	**0**	**135,223**	**1,472**	**131**	**0**
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
	Property charges	**-2,310**	**-1,419**	**-135**	**-381**	**0**	**-4,245**	**-36**	**-14**	**0**
	Property operating results	**40,879**	**59,039**	**3,857**	**27,203**	**0**	**130,978**	**1,435**	**117**	**0**
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
	Operating result (before result on the portfolio)	**39,581**	**58,174**	**3,857**	**29,786**	**-7,319**	**124,080**	**1,293**	**104**	**18**
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
	Operating result	**171,840**	**263,682**	**18,217**	**54,791**	**-7,319**	**501,212**	**4,738**	**205**	**18**

1 In the first helf year 2022, income from solar energy totalled 11.685 million euros against 9.269 million euros in the first half year 2021. This income was generated in Belgium (7.439 million euros), the Netherlands (1.826 million euros) and Romania (2.420 million euros). In addition to the income from solar energy, the property management fees and other operating income/costs are part of the 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, its clients, etc. 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

30.06.2022

in euros (x 1,000)	Belgium	The Netherlands	France	Romania	Total IFRS	Luxembourg	Germany	Other joint ventures
Investment properties	**2,023,796**	**3,078,980**	**181,088**	**1,000,982**	**6,284,846**	**75,610**	**45,165**	**18,373**
Existing buildings	1,973,774	2,757,623	180,430	854,561	5,766,387	66,142	45,165	13,562
Projects under development for own account	20,335	267,142	0	64,483	351,960	9,468	0	4,810
Land reserves	29,687	54,216	658	81,938	166,499	0	0	0
Assets held for sale	**10**	**0**	**0**	**0**	**10**	**0**	**0**	**236**
Other tangible fixed assets	**80,992**	**78,571**	**0**	**25,582**	**185,145**	**0**	**2**	**371**
Tangible fixed assets for own use	2,411	50	0	2,575	5,037	0	2	371
Other: solar panels	78,581	78,520	0	23,007	180,109	0	0	0

31.12.2021

in euros (x 1,000)	Belgium	The Netherlands	France	Romania	Total IFRS	Luxembourg	Germany	Other joint ventures
Investment properties	**1,887,799**	**2,817,726**	**175,208**	**914,509**	**5,795,243**	**67,687**	**23,947**	**2,495**
Existing buildings	1,848,822	2,575,827	174,550	779,846	5,379,045	56,813	4,641	0
Projects under development for own account	9,315	185,707	0	56,650	251,673	10,874	19,306	6,896
Land reserves	29,662	56,192	658	78,013	164,525	0	0	0
Assets held for sale	**286**	**0**	**0**	**0**	**286**	**0**	**0**	**465**
Other tangible fixed assets	**76,415**	**62,540**	**0**	**25,632**	**164,586**	**8**	**0**	**0**
Tangible fixed assets for own use	2,281	29	0	2,501	4,811	15	0	0
Other: solar panels	74,134	62,511	0	23,130	159,775	-7	0	0

VI. Information on subsidiaries

Share of equity	30.06.2022			31.12.2021
Name and full address of the registered offices	**% Ownership**	**% Voting rights**	**Method of consolidation**	**% Ownership**
WDP NV - Blakebergen 15 - 1861 Wolvertem - Belgium	Parent company			Parent company
WDP France SARL - rue Cantrelle 28 - 36000 Châteauroux - France	100%	100%	Full Consolidation	100%
WDP Nederland N.V. - Hoge Mosten 2 - 4822 NH Breda - Netherlands	100%	100%	Full Consolidation	100%
WDP Development NL N.V. - Hoge Mosten 2 - 4822 NH Breda - Netherlands[1]	100%	100%	Full Consolidation	100%
Eurologistik 1 Freehold BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium[2]	100%	100%	Full Consolidation	100%
WDP Invest NV/SA - Blakebergen 15 - 1861 Wolvertem - Belgium[3]	100%	100%	Full Consolidation	100%
Sigmo NV/SA - Blakebergen 15 - 1861 Wolvertem - Belgium[4]	100%	100%	Full Consolidation	100%
WDP Romania SRL - Office Center Equilibrium - Strada Gara Herstrau 2, Etaj 10 - 077190 Bucarest - Romania[3]	85%	85%	Equity method	85%
I Love Hungaria NV/SA - Mechelsesteenweg 64, Bus 401 - 2018 Antwerp - Belgium[5]	50%	50%	Equity method	50%
WDPort of Ghent Big Box NV - Blakebergen 15 - 1861 Wolvertem - Belgium[6]	29%	29%	Equity method	29%
nanoGrid BV - Churchillsteenweg 17 - 9320 Aalst - Belgium[7]	25%	25%	Equity method	25%
WDP Luxembourg SA - Zone d'activité économique Wolser G 440 - 3434 Dudelange - Luxembourg[8]	55%	55%	Equity method	55%
WDP Deutschland GmbH - Lothringenweg 12 - 14974 Ludwigsfelde - Germany[9]	50%	50%	Equity method	50%
Catena AB - Landskronavägen 23 - 252 32 Helsingborg - Sweden[10]	10%	10%	Equity method	

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.
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 At the beginning of March 2022, WDP acquired through a contribution in kind 100% of the shares of Sigmo NV, which ownes three sites in Dendermonde. This transaction is not considerated as a business combination.
5 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.
6 The joint venture was set up in December 2020 between WDP NV/SA and the co-shareholders Sakolaki and Vendis Capital (shareholders of Exterioo, Juntoo and X²O Badkamers), in view of the expansion of the WDPort of Ghent that will be leased by these retailers.
7 WDP and energy proptech company nanoGrid (founded by Joost Desmedt) cemented their partnership with a 25% stake int the last quarter of 2021.
8 This is a joint venture, of which the Luxembourg government owns 45% and of which WDP acquired 55% of the shares on 13 October 2017.
9 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. From July 2022, WVI GmbH is a 100% subsidiary of WDP Invest NV, forming WDP Deutschland. This transaction is not deemed to be a business combination.
10 At the beginning of April 2022, WDP and Catena realized a stategic partnership. This transaction is not deemed to be a business combination.

VII. Overview of future income

in euros (x 1,000)	30.06.2022	31.12.2021
Future rental income (including income from solar energy)		
less than one year	285,354	276,042
one to five years	805,005	765,160
more than five years	904,322	833,584
Total	**1,994,681**	**1,874,786**

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[38]

in euros (x 1,000)	Belgium	Netherlands	France	Romania	30.06.2022 Total IFRS	Luxembourg	Germany	Other joint ventures
Level according to IFRS	**3**	**3**	**3**	**3**		**3**	**3**	**3**
Fair value as at previous financial year-end	**1,887,799**	**2,817,726**	**175,208**	**914,509**	**5,795,243**	**67,680**	**23,947**	**6,896**
Investments	10,492	103,304	411	31,037	145,243	6,171	6,658	8,279
New acquisitions	5,096	16,584	0	17,682	39,362	0	0	0
Acquisition of investment properties by means of share-based payment transactions	58,950	0	0	0	58,950	0	0	0
Transfers to fixed assets held for sale	-157	0	0	0	-157	0	0	-211
Disposals	0	-1,193	0	0	-1,193	0	0	0
Changes in the fair value	61,616	142,559	5,469	37,754	247,398	1,759	14,560	3,409
Fair value as at 30.06.2022	**2,023,796**	**3,078,980**	**181,088**	**1,000,982**	**6,284,846**	**75,610**	**45,165**	**18,373**

in euros (x 1,000)	Belgium	Netherlands	France	Romania	31.12.2021 Total IFRS	Luxembourg	Germany	Other joint ventures
Level according to IFRS	**3**	**3**	**3**	**3**		**3**	**3**	**3**
Fair value as at previous financial year-end	**1,446,576**	**2,248,610**	**129,304**	**742,112**	**4,566,601**	**53,703**	**4,443**	**3,276**
Investments	49,594	124,877	471	80,868	255,812	4,710	6,779	0
New acquisitions	16,223	54,101	0	42,494	112,818	0	4,175	0
Acquisition of investment properties by means of share-based payment transactions	35,075	0	0	0	35,075	0	0	0
Transfers to fixed assets held for sale	-777	0	0	0	-777	0	0	0
Disposals	0	0	0	-243	-243	0	0	-782
Changes in the fair value	341,108	390,139	45,433	49,278	825,957	9,267	8,550	4,402
Fair value as at 31.12.2021	**1,887,799**	**2,817,726**	**175,208**	**914,509**	**5,795,243**	**67,680**	**23,947**	**6,896**

[38] 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	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Commercial paper	194,900	200,000	194,900	200,000				
Straight loans	20,580	4,733	20,580	4,733				
Roll over loans	84,707	9,696	84,707	9,696				
Bond loan	92,200	92,200	92,200	92,200				
Other	176	262	176	262				
Current financial liabilities	**392,563**	**306,891**	**392,563**	**306,891**				
Roll over loans	1,408,698	1,676,949			884,010	957,790	524,688	719,159
Bond loan	806,685	209,358			59,881	59,865	746,804	149,494
Other	415	480			415	480	0	0
Non-current financial liabilities	**2,215,798**	**1,886,788**			**944,306**	**1,018,135**	**1,271,492**	**868,653**
Total	**2,608,361**	**2,193,679**	**392,563**	**306,891**	**944,306**	**1,018,135**	**1,271,492**	**868,653**

X. Financial instruments

in euros (x 1,000)	IFRS balance sheet section	Level (IFRS 13)	30.06.2022 Financial assets/ liabilities valuated at fair value	Financial assets/ liabilities at amortised cost	Book value	Fair value
Financial assets						
Assets at fair value through result – Permitted hedging instruments						
Interest Rate Swap	I. E.	2	78,661		78,661	78,661
Financial assets at amortised costs	I. E.	2		5,183	5,183	5,183
Long-term receivables						
Trade receivables and other non-current assets	I. G.	2		5,411	5,411	5,411
Short-term receivables						
Trade receivables	II. D.	2		19,891	19,891	19,891
Pre-hedge Interest Rate Swap	II. E.	2	62,162		62,162	62,162
Cash and cash equivalents	II. F.	2		11,119	11,119	11,119
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments						
Interest on loans		2		207	207	207
Interest on permitted hedging instruments		2		0	0	0
Total			**140,823**	**41,811**	**182,634**	**182,634**
Financial liabilities						
Non-current financial debt						
Bond loan: private placement	I. B.	2		806,685	806,685	754,735
Bank debt	I. B.	2		1,408,698	1,408,698	1,360,155
Other non-current financial debt	I. B.	2		415	415	415
Other non-current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	I. C.	2	2,479		2,479	2,479
Other non-current financial liabilities	I. C.	3		50,143	50,143	50,143
Current financial debt						
Bond loan: private placement	II. B.			92,200	92,200	92,197
Commercial paper	II. B.	2		194,900	194,900	194,900
Bank debt	II. B.	2		105,287	105,287	105,287
Other current financial debt	II. B.	2		176	176	176
Other current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	II. C.	2	0		0	0
Other current financial liabilities	II. C.	3		183	183	183
Trade payables and other current debts	II. D.	2		71,387	71,387	71,387
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments						
Interest on loans		2		6,324	6,324	6,324
Interest on permitted hedging instruments		2	389		389	389
Total			**2,868**	**2,736,398**	**2,739,266**	**2,638,770**

in euros (x 1,000)	IFRS balance sheet section	Level (IFRS 13)	31.12.2021 Financial assets/ liabilities valuated at fair value	Financial assets/ liabilities at amortised cost	Book value	Fair value
Financial assets						
Assets at fair value through result – Permitted hedging instruments						
Interest Rate Swap	I. E.	2	1,182		1,182	1,182
Financial assets at amortised costs	I. E.	2		5,942	5,942	5,942
Long-term receivables						
Trade receivables and other non-current assets	I. G.	2		5,931	5,931	5,931
Short-term receivables						
Trade receivables	II. D.	2		14,840	14,840	14,840
Cash and cash equivalents	II. F.	2		9,230	9,230	9,230
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments						
Interest on loans		2		52	52	52
Interest on permitted hedging instruments		2		0	0	0
Total			**1,182**	**35,995**	**37,177**	**37,177**
Financial liabilities						
Non-current financial debt						
Bond loan: private placement	I. B.	2		209,358	209,358	209,615
Bank debt	I. B.	2		1,676,949	1,676,949	1,676,949
Other non-current financial debt	I. B.	2		480	480	480
Other non-current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	I.C.	2	67,821		67,821	67,821
Permitted hedging instruments: Interest Rate Swaps (forward start)	I.C.	2				
Other non-current financial liabilities	I.C.	3		50,256	50,256	50,256
Current financial debt						
Bond loan: private placement	I. B.	2		92,200	92,200	92,461
Commercial paper	II. B.	2		200,000	200,000	200,000
Bank debt	II. B.	2		14,429	14,429	14,429
Other current financial debt	II. B.	2		262	262	262
Other current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	II.C.	2	0		0	0
Permitted hedging instruments: Interest Rate Swaps (forward start)	II.C.	2				
Other current financial liabilities	II.C.	3		183	183	183
Trade payables and other current debts	II.D.	2		46,945	46,945	46,945
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments						
Interest on loans		2		5,120	5,120	5,120
Interest on permitted hedging instruments		2	439		439	439
Total			**68,260**	**2,296,182**	**2,364,442**	**2,364,960**

Valuation of financial instruments

The entirety of the financial instruments of the Group corresponds to levels 1, 2 and 3 in the hierarchy of the fair values. Valuation against fair value occurs regularly.

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

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

Level 2 in the hierarchy of 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 fair value hierarchy retains the property portfolio and financial liabilities recognised in accordance with IFRS 16 whose fair value is determined using non-observable inputs.

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 derivative financial instruments for speculative purposes and does not hold derivatives for trading purposes. Changes in the fair value of derivatives that do not qualify as hedging transactions are recognised immediately in profit or loss. Changes in the fair value of derivatives that are specifically designated as hedges of the variability in cash flows of a recognised asset or liability, or a forecast transaction are recognised in equity. With the exception of the two pre-hedges mentioned hereafter, the derivatives currently used by WDP do not qualify as hedge accounting.

In January 2022, the Group has signed two pre-hedges (interest rate swaps) for a total notional amount of 500 million euros each, each which meet the characteristics to apply hedge accounting. These pre-hedges allow the Group to convert the variable interest rate for its anticipated future debt issuances into a fixed interest rate. Upon issuance of the debt, the pre-hedges are settled, and their fair value is settled in cash at that point in time.

These instruments are initially recognized at fair value on the date on which the contracts for derivative instruments covering interest rate risk are entered into and are subsequently valued at their fair value on the following closing dates. The fair value of these financial instruments at the reporting date is determined by discounting the future cash flows using the relevant interest curves at the reporting date and the credit risk of the contract counterparty. These pre-hedges were designated as hedging instruments in a cash flow hedge relationship of a highly probable forecast transaction (issuance of debt), changes in fair value of the pre-hedges are accounted for through *Other comprehensive income* of the period until the moment of settlement of the pre-hedges. Upon settlement of the pre-hedge (at the time of issuance of the debt), the hedge reserve in *Other comprehensive income* is amortized over the duration of the issued debt instrument. Any ineffectiveness (if material) is accounted for through profit & loss.

Since the terms and conditions of these pre-hedges are consistent with the characteristics of the issued debt (or the debt to be issued in the future) and the pre-hedge is settled on (or around) the date of issuance of the debt, these hedges are considered as fully efficient. Accordingly, there is no ineffectiveness accounted for in profit & loss per 30 June 2022.

Per 30 June 2022, a total hedge reserve of 111 million euros exists, for which 49 million euros relates to a settled pre-hedge in relation to a realized financing transaction and which is being amortized over the duration of the issued debt (0.5 million euros was reclassified to P&L in 2022), and 62 million euros relates to the fair value of an outstanding pre-hedge with a notional amount of 500 million euros accounted for as financial asset.

The 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 based on a discounted cash flow model using the relevant market interest rates indicated in the forward interest curve on the balance sheet date.

No changes in the fair value hierarchy level took place in first half of 2022. During this period, no hedging instruments were arranged prior to the maturity date.

	30.06.2022			
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	5.9
Total		**1,317,425**	**0.77**	**5.9**

	31.12.2021			
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	6.4
Total		**1,317,425**	**0.77**	**6.4**

XI. Rights and obligations not recognised in the balance sheet

WDP NV/SA and its subsidiaries had bank guarantees in place for a total of 4,963,009 euros as of 30 June 2022, the beneficiaries of which fall under the following categories for the following amounts:

in euros	30.06.2022
Environmental	1,355,831
Rent and concession	2,709,199
Services	7,979
Execution of works	890,000

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 2022 – Overview of the first half of the year*.

Parent company WDP NV/SA has extended the following sureties for its various subsidiaries:

- A security 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 max. 25 million euros, 3 million euros of which has been drawn).
- A security for the commitments of WDP Romania SRL amounting to 9 million euros for EIB.
- A surety agreement for WDP Luxembourg SA's commitments of 24.4 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 2022, this is 6.1x.
- A statutory and consolidated gearing ratio below 65% in line with the GVV/SIR Law. As of 30 June 2022, these are 40.7% and 40.4% respectively.
- 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 2022, this ratio is 0.4%.
- A maximum of 30% of the financial debts with the subsidiaries compared to the financial debts of the group. As of 30 June 2022, this ratio is 3%.

WDP has entered into the following commitments with financiers[39]:

- Commitment not to burden the assets with collateral, such as mortgages (negative pledge). WDP confirms that as of 30 June 2022, no mortgages or other collateral securities are outstanding in the property portfolio or other assets.
- A 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 2021.
- 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 to repay the credit if a change of control occurs and the financier consequently asks for repayment.

As of 30 June 2022, all covenants with financiers and commitments entered into by WDP have been complied with.

[39]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.

XII. Significant events after the balance sheet date

WDP NV – via its wholly owned subsidiary WDP Invest NV/SA – entered into a 50/50 joint venture (WVI GmbH) with VIB Vermögen AG in December 2019 for the joint expansion of both companies in North Rhine-Westphalia, Bremen, and Hamburg. Following the changed shareholder structure of VIB Vermögen AG in April 2022 (whereby 60% of the shares in VIB Vermögen AG were acquired by DIC Group) and in line with the joint venture agreement, WDP Invest NV/SA has concluded a purchase agreement for the acquisition of the shares of VIB Vermögen AG in WVI. WVI GmbH is a 100% subsidiary of WDP Invest NV/SA as of 1 July 2022 and will be fully consolidated as from then. This transaction is not deemed to be a business combination.

Appendices

1. External assurance

1.1. Conclusions of the property experts

Dear,

We are pleased to present you with our estimate of the value of the property portfolio of WDP NV/SA as of 30 June 2022.

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 two 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. In addition, the market value must reflect the current lease contracts, reasonable assumptions about potential rental income and expected costs.

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

As property experts, we possess relevant and recognised 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 realised 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 there are no undisclosed items that 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 WDP property portfolio (excluding solar panels and including *assets held for sale*) amounts to 6,424,240,918 euros (six billion four hundred and twenty-four million two hundred and forty thousand nine hundred and eighteen euros)[40] as of 30 June 2022.

[40] This value is arrived at by totalling up the values confirmed by the individual property experts.

Yours faithfully,

Nicolas Janssens

Partner | Stadim

Greet Hex

Director, Valuations & Advisory | Jones Lang LaSalle Belgium

Walter de Geus

Director | CBRE Netherlands

Kristiaan Engelman

Partner Valuations & Advisory – The Netherlands | Cushman & Wakefield

Jean-Claude Dubois

President | BNP Paribas Real Estate Valuation 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 2022

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 2022, 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 7 008 834 (000) EUR and the consolidated condensed income statement shows a net result (group share) for the period then ended of 455 737 (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.

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 2022	H1 2021
Earnings per IFRS income statement		**455,737**	**450,733**
Adjustments to calculate the EPRA Earnings, exclude:			
I.	Changes in value of investment properties, development properties held for investment and other interests	-244,147	-371,142
	- Changes in the value of the real estate portfolio	-247,398	-370,721
	- Depreciation and write-down on solar panels	3,250	-421
II.	Profit or losses on disposal of investment properties, development properties held for investment and other interests	55	-6,410
VI.	Changes in fair value of financial instruments and associated close-out costs	-133,473	-32,515
VIII.	Deferred tax in respect of EPRA adjustments	51,261	55,589
IX.	Adjustments (I.) to (VIII.) to the above in respect of joint ventures	-19,366	-2,295
X.	Minority interests in respect of the above	4,535	3,035
EPRA Earnings		**114,602**	**96,994**
Weighted average number of shares		185,517,102	180,861,172
EPRA Earnings per share (EPS) (in euros)		**0.62**	**0.54**

EPRA NAV indicators

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

- EPRA NRV: the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, including real estate transfer taxes.

- EPRA NTA: this is the NAV adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with investment properties over the long term.

- EPRA NDV: the EPRA Net Disposal Value provides the reader with a scenario of the disposal of the company's assets resulting in the settlement of deferred taxes and the liquidition of debt and financial instruments.

in euros (x 1,000)	30.06.2022			31.12.2021		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS NAV	**3,976,977**	**3,976,977**	**3,976,977**	**3,510,330**	**3,510,330**	**3,510,330**
IFRS NAV/share (in euros)	21.3	21.3	21.3	19.0	19.0	19.0
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	**3,976,977**	**3,976,977**	**3,976,977**	**3,510,330**	**3,510,330**	**3,510,330**
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	194,984	194,984		138,091	138,091	
(VI) Fair value of financial instruments	-138,344	-138,344		66,636	66,636	
(VIII.b) Intangibles as per the IFRS balance sheet		-862			-1,101	
Subtotal	**4,033,617**	**4,032,754**	**3,976,977**	**3,715,057**	**3,713,956**	**3,510,330**
Include:						
(IX) Fair value of fixed interest rate debt			100,496			-518
(XI) Real estate transfer tax	332,597			301,417		
NAV	**4,366,213**	**4,032,754**	**4,077,473**	**4,016,474**	**3,713,956**	**3,509,812**
Number of shares	186,557,793	186,557,793	186,557,793	184,772,193	184,772,193	184,772,193
NAV/share (in euros)	**23.4**	**21.6**	**21.9**	**21.7**	**20.1**	**19.0**

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 2022	FY 2021
Include:			
I. Administrative/operating expenses (IFRS)		-15,813	-29,862
I-1. Impairments of trade receivables		-563	314
I-2. Recovery of property charges		0	0
I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties		-2,231	-4,343
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		-6,002	-9,082
I-6. General company expenses		-7,017	-16,751
III. Management fees less actual/estimated profit element		593	1,088
V. Administrative/operating expenses of joint ventures expense		-414	-450
Exclude (if part of the above):			
VI. Investment property depreciation		151	303
Administrative/operating expenses related to solar panels		1,044	2,115
EPRA costs (including direct vacancy costs)	**A**	**-14,440**	**-26,806**
IX. Direct vacancy costs		434	733
EPRA costs (excluding direct vacancy costs)	**B**	**-14,006**	**-26,073**
X. Gross rental income (IFRS)		141,860	254,663
Less net ground rent costs		-941	-1,697
XII. Gross rental income of joint ventures		2,047	3,157
Less net ground rent costs		-96	-163
Gross rental income	**C**	**142,870**	**255,960**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**10.1%**	**10.5%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**9.8%**	**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)		30.06.2022	31.12.2021
Investment property - wholly owned		6,284,846	5,795,243
Investment property - share of joint ventures		139,148	98,524
Less developments, land reserves and the right of use of consessions		-651,740	-560,523
Completed property portfolio		5,772,254	5,333,244
Allowance for estimated purchasers' costs		300,810	276,197
Gross up completed property portfolio valuations	**A**	**6,073,064**	**5,609,441**
Annualised cash passing rental income		292,960	275,059
Property outgoings		-14,593	-13,642
Annualised net rent	**B**	**278,367**	**261,416**
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	**C**	**278,367**	**261,416**
EPRA NIY	**B/A**	**4.6%**	**4.7%**
EPRA TOPPED-UP NIY	**C/A**	**4.6%**	**4.7%**

3. Alternative Performance Measures[41]

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

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

in euros (x 1,000)	H1 2022	H1 2021
Movement in the fair value of investment property	247,398	370,721
Result on disposal of investment property	-55	6,410
Deferred taxation on result on the portfolio	-51,261	-55,589
Participation in the result of associated companies and joint ventures	19,364	2,295
Result on the portfolio	**215,447**	**323,838**
Minority interests	-4,574	-2,647
Result on the portfolio - Group share	**210,873**	**321,191**

Changes in gross rental income with an unchanged portfolio

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

in euros (x 1,000)	H1 2022	H1 2021	∆ y/y (%)
Properties owned throughout the two years	**122,173**	**118,454**	**3.1%**
Development projects	17,175	5,660	n.r.
Acquisitions	4,553	1,075	n.r.
Disposals	7	243	n.r.
Total	**143,908**	**125,431**	**n.r.**
To be excluded:			
Rental income of joint ventures	-2,047	-1,543	n.r.
Indemnification related to early lease terminations	0	435	n.r.
Rental income (IFRS)	**141,860**	**124,323**	**n.r.**

[41] 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 2022	FY 2021
Financial result (IFRS)		112,702	12,516
To be excluded:			
Changes in fair value of financial assets and liabilities		-133,473	-52,388
Interest capitalised during construction		-2,295	-5,169
Interest cost related to leasing debts booked in accordance with IFRS 16		1,378	2,475
Other financial costs and revenues		-200	148
To be included:			
Interest expenses of joint ventures		-243	-340
Effective financial expenses (proportional)	**A**	**-22,131**	**-42,758**
Average outstanding financial debt (IFRS)		2,323,032	2,079,952
Average outstanding financial debt of joint ventures		37,466	25,733
Average outstanding financial debt (proportional)	**B**	**2,360,498**	**2,105,685**
Annualised average cost of debt	**A/B**	**1.9%**	**2.0%**

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 2022	H1 2021
Financial result	112,702	11,720
To be excluded:		
Changes in fair value of financial instruments	-133,473	-32,515
Financial result (excluding the changes in fair value of financial instruments)	**-20,771**	**-20,795**

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 2022	H1 2021
Property result (IFRS)	153,793	135,223
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	140,773	123,659
Operating margin	**91.5%**	**91.4%**

Hedge ratio

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

in euros (x 1,000)		30.06.2022	31.12.2021
Notional amount of Interest Rate Swaps		1,317,425	1,317,425
Fixed rate financial debt		1,126,192	526,424
Fixed-interest financial debt at balance sheet date and hedging instruments	**A**	**2,443,617**	**1,843,849**
Current and non-current financial debt (IFRS)		2,608,361	2,193,679
Proportional share in joint ventures in current and non-current financial debt		49,469	31,371
Financial debt at balance sheet date	**B**	**2,657,830**	**2,225,050**
Hedge ratio	**A/B**	**91.9%**	**82.9%**

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)		30.06.2022 IFRS	30.06.2022 Proportionate	31.12.2021 IFRS	31.12.2021 Proportionate
Non-current and current liabilities		2,960,221	3,033,730	2,532,233	2,581,715
To be excluded:					
- I. Non-current liabilities A. Provisions		160	160	160	160
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments		2,479	2,479	67,821	67,821
- I. Non-current liabilities F. Deferred taxes - Liabilities		188,417	202,030	134,105	143,989
- II. Current liabilities A. Provisions		0	0	0	0
- II. Current liabilities E. Other current liabilities Other: Hedging instruments		0	0	0	0
- II. Current liabilities - F. Accruals and deferred income		26,862	27,490	27,346	27,823
Total debt	**A**	**2,742,302**	**2,801,570**	**2,302,801**	**2,341,923**
Total assets		7,008,834	7,082,344	6,106,225	6,155,707
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		140,823	140,823	1,184	1,184
Total assets taken into account for the calculation of the gearing ratio	**B**	**6,868,011**	**6,941,521**	**6,105,041**	**6,154,523**
Gearing ratio	**A/B**	**39.9%**	**40.4%**	**37.7%**	**38.1%**

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)		30.06.2022 IFRS	31.12.2021 IFRS
Non-current and current financial debt		2,608,361	2,193,679
Cash and cash equivalents		-11,119	-9,230
Net financial debt	**A**	**2,597,242**	**2,184,449**
Fair value of the real estate portfolio (excluding right of use concessions)		6,225,870	5,739,753
Fair value of the solar panels		180,109	159,775
Financing of and participations in associated companies and joint ventures		305,880	57,523
Total portfolio	**B**	**6,711,858**	**5,957,051**
Loan-to-value	**A/B**	**38.7%**	**36.7%**

Net debt / EBITDA (adjusted)

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

in euros (x 1,000)		30.06.2022	31.12.2021
Non-current and current financial debt (IFRS)		2,608,361	2,193,679
- Cash and cash equivalents (IFRS)		-11,119	-9,230
Net debt (IFRS)	**A**	**2,597,242**	**2,184,449**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**B**	**264,710**	**251,189**
+ Depreciation and write-down on solar panels		5,016	1,423
+ Share in the EPRA Earnings of joint ventures		2,041	2,013
+ Dividends received from associated companies		1,702	0
EBITDA (IFRS)	**C**	**273,469**	**254,625**
Net debt / EBITDA	**A/C**	**9.5x**	**8.6x**

in euros (x 1,000)		30.06.2022	31.12.2021
Non-current and current financial debt (proportionate)		2,657,830	2,225,050
- Cash and cash equivalents (proportionate)		-13,189	-10,417
Net debt (proportional)	**A**	**2,644,641**	**2,214,633**
- Projects under development x Loan-to-value		-142,980	-106,549
- Financing to joint ventures x Loan-to-value		-1,084	-1,238
Net debt (proportional) (adjusted)	**B**	**2,500,578**	**2,106,846**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**C**	**264,710**	**251,189**
+ Depreciation and write-down on solar panels		5,016	1,423
+ Operating result (before the result on the portfolio) of joint ventures (TTM)[1]		2,822	2,692
+ Dividends received from associated companies (TTM)[1]		1,702	0
Operating result (before the result on the portfolio) (proportionate) (TTM)[1]	**D**	**274,250**	**255,305**
Adjustment for normalized EBITDA[2]		19,202	11,506
EBITDA (proportionate) (adjusted)	**E**	**293,452**	**266,811**
Net debt / EBITDA (adjusted)	**B/E**	**8.5x**	**7.9x**

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.

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More information

WDP NV/SA	Joost Uwents	Mickael Van den Hauwe
Blakebergen 15	CEO	CFO
B-1861 Wolvertem		
www.wdp.eu		
investorrelations@wdp.eu	joost.uwents@wdp.eu	mickael.vandenhauwe@wdp.eu

WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 6 million m². This international portfolio of semi-industrial and logistics buildings is spread over around 270 sites at prime logistics hubs for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany and Romania.

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