



PRESS RELEASE

Regulated Information

Wednesday 19 April 2023



www.wdp.eu

Interim statement for the period 01.01.2023 – 31.03.2023

- EPRA Earnings per share of 0.31 euros, up +7% including 10% more outstanding shares resulting from equity strengthening in 2022.
- In the first quarter of 2023, a package of about 55 million euros of new investments was identified for both new projects and energy investments.
- A robust balance sheet, strong liquidity position and diversified property portfolio with an inflation-resistant cash flow profile (rental income indexed to inflation and fully hedged long-term debt).
- For 2023, WDP confirms its expectation of EPRA Earnings per share of 1.35 euros, up +8% year-on-year from 1.25 euros per share in 2022.



ANNUAL REPORT
2022

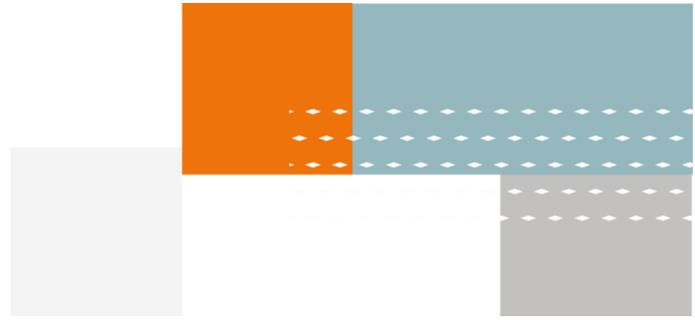
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1. Summary

- **EPRA Earnings:** 62.7 million euros over Q1 2023, i.e. an increase of 18% compared to the same period in 2022 (53.0 million euros). EPRA Earnings per share over Q1 2023 amounts to 0.31 euros, an increase of 7% compared to 0.29 euro in 2022 (including a 10% increase in the weighted average number of outstanding shares resulting from equity strengthening in 2022). This was mainly driven by the combined effect of pre-let new construction projects and acquisitions and organic growth via the indexation of leases.
- **Occupancy rate and property market:** at 98.5% on 31 March 2023, the portfolio's occupancy rate remains very high (99.1% as of 31 December 2022, which is stable compared to Q1 2022), supported by continued healthy market dynamics and within a context of upward pressure on market rents. Moreover, in the first quarter of 2023, approximately 200,000 m² of pre-let new construction projects were completed successfully with a yield on cost of 6.5%.
- **Portfolio:** revaluation of -87.0 million euros or -1.3%, mainly due to a limited upward yield shift in the existing portfolio of +15 bps, partly compensated by the increase in estimated market rent values (+1.6% quarter-on-quarter). Currently, the portfolio is valued at an EPRA NIY of 5.1% (+10 bps quarter-on-quarter).
- **Robust balance sheet:** the loan-to-value at 31 March 2023 amounted to 36.2% and the net debt / EBITDA (adjusted) 7.0x, against respectively 35.4% and 7.1x on 31 December 2022. WDP can continue to rely on a robust and liquid balance sheet (over 1.6 billion euros in unused credit lines). Thus, the company has sufficient capacity to respond to investment opportunities. Moreover, WDP is well protected against further interest rate fluctuations through fully hedged debt.
- **Growth plan 2022-25:** during the first quarter of 2023, an investment volume of 55 million euros was identified, consisting of both new projects (25 million euros) and energy investments (30 million euros). WDP remains focused on its long-term profit target of achieving EPRA Earnings per share of 1.50 euros by 2025. Even in a more challenging environment, the company focuses on value creation for its shareholders through growth in EPRA Earnings per share, through an increased focus on profitability, organic growth (mainly through rent indexation) and energy projects, while maintaining a solid financial position.
- **Outlook 2023:** confirmation of expected EPRA Earnings of 1.35 euros per share (up +8% from 1.25 euros per share in 2022). Based on this outlook, we forecast a gross dividend per share of 1.08 euros for 2023 (payable in 2024) on a like-for-like basis. This 2023 outlook and the 2022-25 growth plan targets are based on current knowledge and situation and notwithstanding unforeseen circumstances due to the evolution of external factors, such as a weakening macroeconomic outlook, high market volatility and a sharply increased cost of capital.



2. Operational activities during 2023



PROJECTS

OCCUPANCY RATE

98.5%



RENTED

RENTAL CONTRACTS

12%
MATURING IN 2023

- 60% renewed
- Confirmation of trust

| | COMPLETED | ONGOING | POTENTIAL |
|-----------------------------------|------------------------------|-------------------------------|---|
| SURFACE AREA | 200,000 m² | 547,000 m² | ~1,500,000 m² <small>lettable area</small> |
| INVESTMENTS | 132 million euros | 470 million euros | |
| INITIAL GROSS RENTAL YIELD | 6.5% | 6.3% | |
| 6.1% in Western Europe | | 5.8% in Western Europe | |
| 7.6% in Romania | | 7.7% in Romania | |
| AVERAGE LEASE TERM | 16 years | 11 years | |

2.1. Acquisitions and disinvestments

2.1.1 Acquisitions

No acquisitions were realised during the first quarter of 2023.

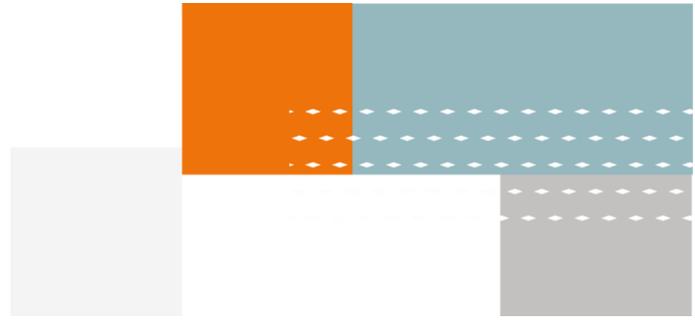
2.2. Projects completed during the first quarter of 2023

During the first quarter of 2023, WDP completed the following pre-let projects with a total lettable surface area of 200,000 m². The initial gross rental yield on the total of these completed projects amounts to 6.5%¹, with an investment amount of approximately 132 million euros. The average lease term is 16 years.

| Location | Tenant | Delivery date | Lettable area (in m ²) | Investment budget (in million euros) | |
|--------------|------------------------------------|----------------------|------------------------------------|--------------------------------------|------------|
| LU | Bettembourg (Eurohub Sud 4) | Multi-tenant | 1Q23 | 25,000 | 13 |
| LU | | | | 25,000 | 13 |
| NL | Amsterdam, Hornweg | Dynalogic | 1Q23 | 13,700 | 11 |
| NL | Breda, Heilaarstraat 263 | Lidl | 1Q23 | 31,000 | 22 |
| NL | De Lier, Jogchem van der Houtweg | De Jong Verpakking | 1Q23 | 83,000 | 54 |
| | | | | 127,700 | 87 |
| RO | Bucharest - Stefanestii de Jos (2) | E-Pantofi | 1Q23 | 34,402 | 21 |
| RO | Bucharest - Stefanestii de Jos (2) | Kitchen&Shop / Lecom | 1Q23 | 12,864 | 11 |
| RO | | | | 47,266 | 32 |
| Total | | | | 199,966 | 132 |



¹ This represents an initial gross rental yield of approximately 6.1% in Western-Europe and 7.6% in Romania.



2.3. Projects under development

WDP expects to generate an initial gross rental yield of approximately 6.3% from all of the projects under development amounting to around 470 million euros, with a lettable surface area of approximately 547,000 m².² This pipeline is 92% pre-let and the average lease term is 11 years.

2.3.1 Projects identified in the course of the first quarter of 2023

During the first quarter of 2023, an investment volume of around 25 million euros in projects could be identified, consisting of both the new projects listed below and some additional investments for previously announced projects.

France

Vendin-le-Vieil

Expansion of the existing location with a surface area of about 15,000 m², an investment of about 10 million euros. Completion is planned for the end of 2024.

Romania

Buzau

Expansion of the existing location for Ursus Breweries with a surface area of over 5,200 m², accounting for an investment of about 6 million euros. Completion is planned for the first quarter of 2024. Ursus Breweries will lease this new part for a period of eight years.



² This represents an initial gross rental yield of approximately 5.8% in West Europe and 7.7% in Romania.

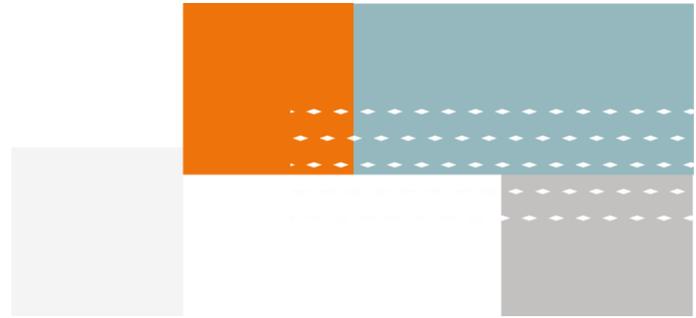


2.3.2 Overview of all projects under development³

| Location | Tenant | Planned delivery date | Lettable area (in m ²) | Investment budget (in million euros) | |
|----------------|--|----------------------------|------------------------------------|--------------------------------------|------------|
| 2019-23 | | | | | |
| BE | Antwerp Region | Fully let | 3Q24 | 14,893 | 18 |
| BE | Bornem | Fully let | 3Q24 | 19,200 | 27 |
| BE | Courcelles, rue de Liège 25 | DHL | 2Q23 | 2,885 | 6 |
| BE | Gent | Sligro | 2Q23 | 21,127 | 15 |
| 2022-25 | | | | | |
| BE | Asse - Mollem | Fully let | 1Q24 | 6,913 | 5 |
| BE | Genk, Bosdel | Fully let | 2Q25 | 30,000 | 29 |
| BE | Gent | Uselect | 2Q23 | 11,590 | 9 |
| BE | Liège - Trilogiport | Logistics service provider | 3Q23 | 34,457 | 21 |
| BE | Lokeren, Brandstraat 30 | Fully let | 3Q24 | 9,204 | 13 |
| BE | Lokeren, Brandstraat 30 | stow Robotics | 3Q23 | 23,839 | 2 |
| BE | | | | 174,108 | 145 |
| 2022-25 | | | | | |
| FR | Vendin-le-Vieil | In commercialisation | 4Q24 | 14,779 | 10 |
| FR | | | | 14,779 | 10 |
| 2019-23 | | | | | |
| LU | Contern | Fully let | 1Q24 | 15,000 | 10 |
| LU | | | | 15,000 | 10 |
| 2019-23 | | | | | |
| NL | Barendrecht, Spoorwegemplacement 3-5 | Ahold | 2Q23 | 26,700 | 24 |
| NL | Heerlen | CEVA Logistics | 3Q23 | 31,000 | 24 |
| NL | Kerkrade, Van Swietenstraat / Wenckebachstraat | In commercialisation | 3Q24 | 29,500 | 29 |
| NL | Zwolle | wehkamp | 3Q23 | 33,000 | 26 |
| NL | Zwolle | E-commerce project | 4Q23 | 21,000 | 31 |
| 2022-25 | | | | | |
| NL | Breda | In commercialisation | 2Q24 | 25,768 | 20 |
| NL | Veghel | Alliance Health Care | 4Q23 | 16,000 | 19 |
| NL | Zwolle | Fully let | 2Q24 | 18,000 | 25 |
| NL | | | | 200,968 | 197 |
| 2019-23 | | | | | |
| RO | Slatina | Pirelli | 2Q23 | 25,000 | 15 |
| 2022-25 | | | | | |
| RO | Almaj Dolj | Erkut | 2Q23 | 6,242 | 5 |
| RO | Buzau | Ursus Breweries | 1Q24 | 5,216 | 6 |
| RO | Sibiu | Siemens | 1Q24 | 8,761 | 6 |
| RO | Slatina | Pirelli | 3Q24 | 48,335 | 36 |
| RO | Târgu Lapus | Taparo | 3Q23 | 14,656 | 8 |
| RO | Timisoara | Ericsson | 2Q24 | 33,455 | 32 |
| RO | | | | 141,665 | 107 |
| Total | | | | 546,520 | 470 |

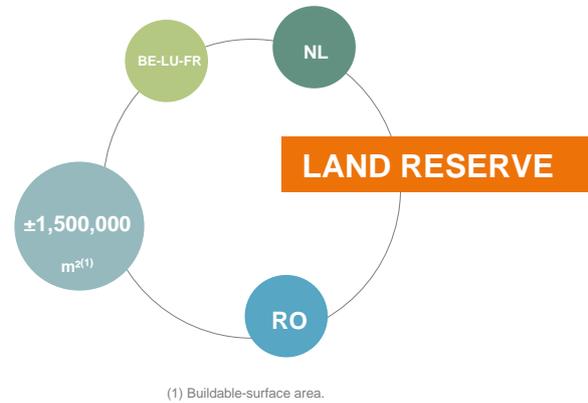
of which as of 31 March 2023 another 320 million euros is to be invested.

³ Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportional share for the joint ventures (i.e. 55% for WDP Luxembourg). The lettable area for joint ventures is always shown on a 100% basis.



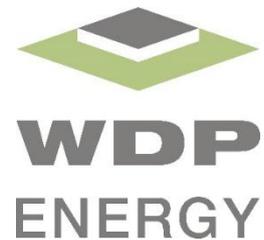
2.4. Further potential

WDP currently has a land reserve for future development of approximately 1.5 million m² of leasable area, spread over the regions in which the company is active.



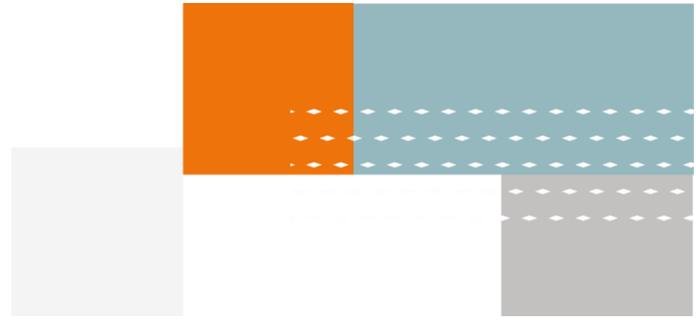
2.5. Investments in energy

In addition to the roll-out of solar power projects with a capacity of about 55 MWp and the installation of a Green Mobility Hub (jointly an investment of about 40 million euros) as announced in 2022, WDP has launched an additional capacity of 35 MWp by 31 March 2023 (an investment of 30 million euros). Combined, an investment budget of about 70 million euros⁴ is foreseen for these energy projects in execution, which are part of the targeted investment volume of 150 million euros in energy projects during 2023-24⁵. To this end, WDP aims to achieve an IRR (Internal Rate of Return) of about 8%.



⁴ Of which as of 31 March 2023 45 million euros is to be invested.

⁵ See [press release](#) of 27 January 2023.



3. Financial results

62.7 ^{+18%} million euros
EPRA Earnings

0.31 ^{+7%} euros
EPRA Earnings
per share

6.6 billion euros
Fair value of the
portfolio

98.5%
Occupancy rate

5.4 year(s)
Average term
of the leases

91.5%
Operational
margin

6.6%
Like-for-like rental growth

20.6 euros
EPRA NTA per share

3.1. Consolidated key figures and EPRA performance indicators

Consolidated key figures

| | 31.03.2023 | 31.12.2022 |
|--|------------|------------|
| Operational | | |
| Fair value of property portfolio (including solar panels) (in million euros) | 6,640.1 | 6,656.0 |
| Gross initial yield (including vacancies) ¹ (in %) | 5.8 | 5.7 |
| Net initial yield (EPRA) (in %) | 5.1 | 5.0 |
| Average lease term (until first break) (in years) | 5.4 | 5.5 |
| Occupancy rate ² (in %) | 98.5 | 99.1 |
| Like-for-like rental growth (in %)♦ | 6.6 | 4.0 |
| Operating margin (in %)♦ | 91.5 | 92.4 |
| Financial | | |
| | 31.03.2023 | 31.12.2022 |
| Loan-to-value (in %)♦ | 36.2 | 35.4 |
| Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %) | 38.1 | 37.6 |
| Net debt / EBITDA (adjusted) (in x)♦ | 7.0 | 7.1 |
| Interest Coverage Ratio ³ (in x) | 6.3 | 5.9 |
| Average cost of debt (in %)♦ | 1.9 | 1.9 |
| Average remaining duration of outstanding debt (in years) | 6.0 | 5.6 |
| Weighted average maturity of all drawn and undrawn credit lines | 5.3 | 5.6 |
| Hedge ratio (in %)♦ | 113.4 | 97.4 |
| Average remaining term of hedges ⁴ (in years) | 6.4 | 6.6 |
| Result (in million euros) | | |
| | 31.03.2023 | 31.03.2022 |
| Property result | 81.6 | 71.8 |
| Operating result (before the result on the portfolio) | 74.7 | 66.3 |
| Financial result (excluding change in the fair value of financial instruments)♦ | -10.0 | -10.1 |
| EPRA Earnings♦ | 62.7 | 53.0 |
| Result on the portfolio (including share joint ventures) - Group share♦ | -76.8 | 98.9 |
| Change in the fair value of financial instruments - Group share | -29.5 | 74.3 |
| Depreciation and write-down on solar panels (including share joint ventures) - Group share | -2.2 | -1.7 |
| Net result (IFRS) - Groupe share | -46.0 | 224.4 |
| Details per share (in euros) | | |
| | 31.03.2023 | 31.03.2022 |
| EPRA Earnings♦ | 0.31 | 0.29 |
| Result on the portfolio (including share joint ventures) - Group share♦ | -0.38 | 0.53 |
| Change in fair value of the financial instruments - Group share | -0.14 | 0.40 |
| Depreciation and write-down on solar panels - Group share | -0.01 | -0.01 |
| Net result (IFRS) - Group share | -0.23 | 1.21 |
| IFRS NAV ⁵ | 20.7 | 20.7 |
| EPRA NTA♦ | 20.6 | 21.1 |
| EPRA NRV♦ | 22.5 | 22.8 |
| EPRA NDV♦ | 21.5 | 20.7 |

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 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 Q1 2023 and Q1 2022.

3 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.

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

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

EPRA key performance indicators

31.03.2023 31.12.2022

| | | |
|---|------|------|
| EPRA NTA (in euros per share) | 20.6 | 20.7 |
| EPRA NRV (in euros per share) | 22.5 | 22.6 |
| EPRA NDV (in euros per share) | 21.5 | 21.8 |
| EPRA LTV (in %) | 37.0 | 36.7 |
| EPRA Net Initial Yield (in %) | 5.1 | 5.0 |
| EPRA Topped-up Net Initial Yield (in %) | 5.1 | 5.0 |
| EPRA vacancy rate (in %) | 1.5 | 0.9 |
| EPRA Cost Ratio (incl. direct vacancy costs) (in %) | 9.4 | 10.0 |
| EPRA Cost Ratio (excl. direct vacancy costs) (in %) | 9.2 | 9.7 |

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.

3.2. Notes to the profit and loss account as of 31 March 2023 (analytical schedule)

3.2.1 Property result

The property result amounts to 81.6 million euros for Q1 2023, an increase of 13.6% compared to last year (71.8 million euros). The increase stems from the strong organic growth in rents combined with growth achieved through new construction projects and acquisitions. On a like-for-like basis, rental income increased by 6.6%, which was driven by the indexation of leases (for 2023, WDP expects +5.0% given the peak in inflation at the end of 2022).

The property result also includes 3.7 million euros in solar panel income, compared to 3.6 million euros last year. This limited increase was due to a higher installed capacity which was partly compensated by lower production because of substantially less solar irradiation and lower electricity prices. An increase is expected in the coming quarters based on the further roll-out of the PV programme.

Gross rental income by country

| (in euros x 1,000) | Belgium | The Netherlands | France | Germany | Romania | Total IFRS | Luxembourg ¹ | Other joint ventures |
|--|---------------|-----------------|--------------|------------|---------------|---------------|-------------------------|----------------------|
| I. Rental income | 25,150 | 35,837 | 1,910 | 891 | 17,359 | 81,148 | 993 | 52 |
| III. Costs related to leases ² | -204 | 212 | -154 | -45 | -63 | -254 | 0 | 0 |
| Rental income, net of rental-related expenses | 24,947 | 36,049 | 1,756 | 846 | 17,296 | 80,894 | 993 | 52 |

1 Taking into account the proportional share in WDP's rental income for Luxembourg (55%).

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



3.2.2 Operating result (before the result on the portfolio)

The operating result (before the result on the portfolio) amounts to 74.7 million euros over Q1 2023, up by 12.6% compared to the same period last year (66.3 million euros). The property and other general expenses amounted to 6.9 million euros over the first quarter of 2023, up +26% year-on-year, in line with portfolio growth coupled with indexation of remunerations. The operating margin remains high at 91.5%, up from 90.7% in the same period last year.

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

Total financial debt (in accordance with IFRS) amount to 2,446.1 million euros as of 31 March 2023 compared to 2,401.9 million euros a year ago. The average interest rate is 1.9% over Q1 2023 (1.9% in 2022).

The financial result (excluding variations in the fair value of financial instruments) amounts to -10.0 million euros over the first quarter of 2023. Despite a higher average outstanding financial debt, the significantly strengthened liquidity position (especially via additional credit lines) and the sharp increase in Euribor interest rates (from -0.5% to 3.0% for 3-month Euribor), the financial result remained quasi-stable compared to last year (-10.1 million euros). This is due to debt being completely hedged against rising interest rates. This financial result includes the recurring expense related to -0.8 million euros for land under concession, which in accordance with IFRS 16 will be accounted for through the *Financial result*.

3.2.4 Share of EPRA Earnings from associated companies and joint ventures

The result of 2.9 million euros over Q1 2023, primarily concerns the contribution in connection with the participation in Catena as of Q2 2022 that is recognised in the IFRS accounts via the equity method.

3.2.5 EPRA Earnings

WDP's EPRA Earnings for Q1 2023 amounts to 62.7 million euros. This result marks an increase of 18.3% compared to the result of 53.0 million euros in 2022. The EPRA Earnings per share are up 7.3% year-on-year to 0.31 euros, including an increase of 10.2% in the weighted average number of outstanding shares because of equity strengthening in 2022. This increase in EPRA Earnings is a combination of external growth through pre-let development projects and acquisitions and organic growth via the indexation of leases.

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

There is sufficient interest and capital available for investment in logistics real estate given its solid long-term fundamentals. However, the market is recalibrating to find an equilibrium on returns in the investment market based on the increased cost of capital. This process goes hand in hand with the evolution and expectations regarding the interest rate cycle.

The result on the portfolio (including the share of joint ventures and after tax) – Group share for Q1 2023 amounts to -76.8 million euros or -0.38 euros per share. For the same period last year, this result amounted to +98.9 million euros or +0.53 euro per share. This breaks down by country as follows: Belgium (-10.0 million euros), the Netherlands (-35.2 million euros), France (-6.8 million euros),

Romania (-17.4 million euros), Germany (-1.5 million euros), Luxembourg (-2.5 million euros), and Sweden (-3.3 million euros).

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on disposal of investment property) amounts to -87.0 million euros over Q1 2023, down by -1.3%. This is mainly due to an upward yield shift of +15 bps in the existing portfolio in the discount rates applied by the property experts, which is partly compensated by the +1.6% increase in estimated market rent values in Q1 2023. Currently, the portfolio is valued at an EPRA NIY of 5.1% (+10 bps quarter-on-quarter).

3.2.7 Change in the fair value of financial instruments – Group share

Changes in the fair value of financial assets and liabilities – Group share⁶ amount to -29.5 million euros or -0.14 euros per share for Q1 2023 (versus 74.3 million euros or 0.40 euros per share in 2022). This negative impact is due to the variation in the fair value of concluded interest rate hedges (Interest Rate Swaps) as of 31 March 2023 due to a decrease in long-term interest rates during Q1 2023.

The fair value variation has no impact on cash and is an unrealised item, so it is excluded from the financial result in the analytical presentation of results and presented separately into the profit and loss account.

3.2.8 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 a depreciation component in its IFRS accounts according to the residual service life of the PV systems. 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 equity insofar that it still exceeds the historical cost price, plus accumulated depreciations. If it does not, then it is accounted for in the profit and loss account. The depreciation component and write-down amounts to -2.2 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.

3.2.9 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 result a net result (IFRS) – a Group share for Q1 2023 of -46.0 million euros (compared to the same period last year, when this figure was 224.4 million euros).

The difference between the net result (IFRS) – Group share of -46.0 million euros and the EPRA Earnings of 62.7 million euros is mainly due to the depreciation of the portfolio and the negative variation of interest rate hedging instruments.

⁶ Changes in the fair value of financial assets and liabilities – Group share (a non-cash item) are calculated based on the mark-to-market (M-t-M) value of interest rate hedges concluded.

When preparing the income statement as of 1 January 2021 and also within the outlook of the growth plan 2022-25, a situation where WDP could not continue to qualify as FBI in the Netherlands was taken into account, due to the current significant uncertainty given the tax ruling that was withdrawn as of 1 January 2021, as explained earlier.⁷

This has an impact on EPRA Earnings of about 1 million euros per quarter and +6.6 million euros on the portfolio results over Q1 2023 via reversal of 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 believes that it meets all the conditions and the circumstances and facts are unchanged, the company will continue to file its tax returns as an FBI.

In addition, the Dutch government also plans to use a legislative amendment to exclude real estate from the Dutch FBI regime as of 1 January 2025. However, for the period prior to 1 January 2025 (specifically 2021-24), the competent authorities in the Netherlands have not yet taken a position. Nevertheless, WDP remains convinced that the company continues to meet all conditions within the current legislative framework and that the facts and circumstances remain unchanged in the period leading up to 1 January 2025 (if the Dutch government follows through with plans to abolish the real estate FBI).

3.3. Notes to the balance sheet per 31 March 2023

3.3.1 Property portfolio⁸

According to independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate, the fair value⁹ of the WDP property portfolio as of 31 March 2023 according to IAS 40 amounted to 6,473.7 million euros, compared to 6,492.1 million euros at the start of the financial year (including *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels¹⁰, the total portfolio value amounts to 6,640.1 million euros, compared to 6,656.0 million euros at the end of 2022.

This value of 6,640.1 million euros includes 6,058.4 million euros in completed properties (standing portfolio).¹¹ Ongoing projects represent a value of 214.1 million euros. Moreover, WDP has land reserves with a fair value of 201.2 million euros.

The investments made in solar panels are valued at a fair value of 166.3 million euros per 31 March 2023.

Overall, the portfolio is valued at a gross rental yield of 5.8%¹². The gross rental yield after deduction of the estimated market rent value for the non-let portions is 5.7%.

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

⁸ Under IFRS 11 *Joint arrangements*, joint ventures are incorporated using the equity accounting method. With regard to portfolio reporting statistics, the proportionate share of WDP is shown for the portfolio in WDPort of Ghent Big Box (29%) and Luxembourg (55%).

⁹ For the exact valuation method, we refer to the [BE-REIT](#) press release of 10 November 2016.

¹⁰ Investments in solar panels are valued in accordance with IAS 16 by applying the revaluation model.

¹¹ Including a right of use of 71 million euros, related to the land held through a concession in accordance with IFRS 16.

¹² Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet parts by the fair value. The fair value is the value of the investment properties after deduction of transaction costs (mainly transfer tax).

Portfolio statistics by country

| | Belgium | The Netherlands | France | Germany | Luxembourg | Romania | Total |
|---|-----------|-----------------|---------|---------|------------|-----------|------------|
| Number of lettable sites | 94 | 110 | 7 | 2 | 4 | 68 | 285 |
| Gross lettable area (in m ²) | 2,277,285 | 2,761,632 | 192,765 | 60,590 | 54,335 | 1,495,180 | 6,841,787 |
| Land (in m ²) | 4,460,103 | 4,996,014 | 467,237 | 112,796 | 93,477 | 6,802,361 | 16,931,987 |
| Fair value (in million euros) | 2,197 | 2,836 | 172 | 77 | 88 | 1,103 | 6,474 |
| % of total fair value | 34% | 44% | 3% | 1% | 1% | 17% | 100% |
| % change in fair value (YTD) | -0.5% | -1.5% | -3.9% | -2.3% | -3.7% | -2.0% | -1.3% |
| Vacancy rate (EPRA) ^{1,2} | 2.2% | 1.2% | 1.5% | 0.0% | 0.1% | 1.2% | 1.5% |
| Average lease length till first break (in y) ² | 4.8 | 5.5 | 3.2 | 6.0 | 7.2 | 5.9 | 5.4 |
| WDP gross initial yield ³ | 5.2% | 5.8% | 4.8% | 4.5% | 5.2% | 7.6% | 5.8% |
| Effect of vacancies | -0.1% | -0.1% | -0.1% | 0.0% | 0.0% | -0.1% | -0.1% |
| Adjustment gross to net rental income (EPRA) | -0.2% | -0.3% | -0.1% | -0.1% | -0.3% | -0.1% | -0.3% |
| Adjustments for transfer taxes | -0.1% | -0.5% | -0.3% | -0.3% | -0.3% | -0.1% | -0.3% |
| EPRA net initial yield ¹ | 4.7% | 4.8% | 4.2% | 4.1% | 4.5% | 7.3% | 5.1% |

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).

3.3.2 NAV per share

The EPRA NTA per share amounted to 20.6 euros as of 31 March 2023. This represents a decrease of -0.1 euros (-0.1%) against an EPRA NTA per share of 20.7 euro on 31 December 2022 due to EPRA Earnings generation (+0.31 euros) and the portfolio revaluation (including solar panels) (-0.44 euros) and other (-0.02 euros). IFRS NAV per share¹³ amounts to 20.7 euros as of 31 March 2023 compared to 20.9 euros per 31 December 2022.

¹³ 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.

4. Management of financial resources

LOAN-TO-VALUE

36.2%



100% FINANCING NEEDS COVERED

- ☑ 100% refinancing until at least the end of 2025
- ☑ 100% committed CAPEX 2023-24
- ☑ 100% commercial paper

GEARING RATIO

7.0x
Net debt / EBITDA (adjusted)

6.3x
Interest Coverage Ratio

LIQUIDITY

~ 1.6 billion euros
Undrawn credit facilities

1.9%
Cost of debt

MATURITY OF OUTSTANDING DEBTS

6.0 years
Maturity of debts

113%
Hedge ratio

6.4 years
Maturity of hedges

GREEN FINANCING

1.9 billion euros

75%
outstanding debts



CREDIT RATINGS – STABLE OUTLOOK

Baa1
Moody's

BBB+
Fitch

4.1. Financial position

Total financial debt (as per IFRS) increased to 2,446.1 million euros as of 31 March 2023 compared to 2,401.9 million euros at the end of December 2022. The current financial debt of 205.6 million euros include the commercial paper programme (150.9 million euros), short-term straight loans (23.9 million euros) and long-term financing maturing within the year (30.9 million euros).

The balance sheet total went from 7,053.8 million euros as of 31 December 2022 to 7,040.1 million euros as of 31 March 2023. The loan-to-value, which compares the net financial debt with the portfolio value¹⁴, is 36.2% as of 31 March 2023, compared to 35.4% as of 31 December 2022. The gearing ratio (proportional) increased slightly to 38.1% as of 31 March 2023, compared to 37.6% as of 31 December 2022. This change was driven by the increase in the outstanding financial debt position and the impact of a limited increase in the property portfolio yield.

The weighted average term of WDP's outstanding financial debt as of 31 March 2023 amounts to 6.0 year¹⁵. This is an improvement compared to the 5.6 years at the end of 2022.

Total undrawn and confirmed long-term credit lines amount to approximately 1.6 billion euros¹⁶. This provides WDP with ample funds to finance projects under development (320 million euros), planned energy projects (125 million euros) and financing maturing in 2023-24 (330 million euros), including a buffer to respond to market opportunities. This excludes expected cash flow through retained earnings and optional dividends and refinancing of loans.

The average cost of debt is 1.9% over Q1 2023. The Interest Coverage Ratio¹⁷ is equal to 6.3x for the same period, compared with 5.9x for the full financial year 2022. The hedge ratio, which measures the percentage of financial debt at a fixed or floating interest rate and then hedged via Interest Rate Swaps (IRSes) is 113% with a weighted average hedging term of 6.4 years. This ratio temporarily exceeds 100% because of the drawdown of a fixed-rate loan in early 2023 (as foreseen) that temporarily repaid floating-rate loans – during 2023, these will be drawn down again to finance the projects under development and this ratio is expected to move back towards 100%.

¹⁴ Based on IFRS statements including solar panels and receivables from and participations in joint ventures.

¹⁵ Including the short-term debt: this mainly includes the commercial paper programme that is fully covered by back-up facilities.

¹⁶ Excluding credit facilities to hedge the commercial paper programme already deducted in this amount.

¹⁷ 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.

5. Outlook

5.1. Outlook 2023

WDP confirms its expectation of EPRA Earnings per share in 2023 of 1.35 euros, up +8% year-on-year from 1.25 euros per share in 2022. Based on this outlook, a dividend per share of 1.08 euros gross is projected for 2023 (payable in 2024), based on a comparable increase and a low payout rate of 80%.

Underlying assumptions

- Portfolio growth in 2022-23 primarily through pre-let new construction projects.
- Organic growth of 5% based on the indexation clauses in the leases.
- A minimal average occupancy rate of 98% and stable customer payment behaviour.
- A fiscal provision if WDP could not continue to qualify as FBI in the Netherlands (4 million euros), this prompted by caution given the current significant uncertainty created by the withdrawal of the tax ruling as of 1 January 2021 by the Dutch tax authorities.¹⁸
- A loan-to-value – based on the current valuation of the portfolio – lower than 40% and an average cost of debt around 2%.

5.2. Growth plan 2022-25

This four-year plan aspires to achieve an annual increase in 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. During 2022, a strong progression was recorded within the growth plan from +13% in EPRA Earnings per share to 1.25 euros.

GROWTH

FOR

FUTURE

WDP remains focused on the long-term profit target in its growth plan and remains alert and vigilant to achieve that goal. Even in a more challenging environment, the company continues to focus on value creation for its shareholders through growth in EPRA Earnings per share by an increased focus on profitability, organic growth (mainly through rent indexation) and the accelerated rollout of WDP ENERGY, while maintaining a solid financial position. This is expected to lead to an increasing contribution of organic growth and energy projects versus external growth, compared to what was originally envisaged in the growth plan.

To this end, WDP relies on an inflation-proof cash flow profile thanks to indexation clauses in the leases combined with rising market rents. For example, in 2023, WDP expects a positive impact on rents of +5% driven by indexation of contracts. Moreover, the cost of debt is fully hedged for an average term of 6.4 years.

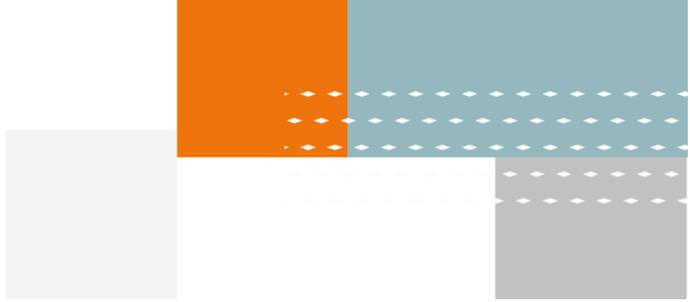
The logistics property sector remains fundamentally sound given the crucial role of logistics within the economy for various industries (both on the inbound and outbound sides of the supply chain), despite a possible conjectural drop in demand and a cautious customer decision strategy due to the weak

¹⁸ For more information, see 4.2.9 Net result (IFRS) – Group share.

macroeconomic outlook. Nevertheless, the upward pressure on market rents is further supported by limited availability (vacancy in the market <5% in all regions where WDP operates) and scarcity of land.

Since Q4 2022, WDP has seen a high-level of stabilisation for both construction prices and longer delivery times for new projects. For the new projects, WDP is charging higher rents. However, achieving the targeted returns remains a challenge for each individual project. It is important here that investments are calibrated in function of the changed economic parameters, such as the increased cost of capital.

This 2023 outlook and the 2022-25 growth plan targets are based on current knowledge and situation and notwithstanding unforeseen circumstances due to the evolution of external factors, such as a weakening macroeconomic outlook, high market volatility and a sharply increased cost of capital.



6. Financial calendar

| | |
|-----------------|--|
| 20 April 2023 | Deadline to confirm participation in Annual General Meeting on 26 April 2023 |
| 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 |
| 17 May 2023 | Payment date 2022 dividend |
| 28 July 2023 | Publication of HY 2023 results and publication of the Interim Report |
| 18 October 2023 | Announcement of Q3 2023 results |
| 26 January 2024 | Announcement of 2023 annual results |
| 25 March 2024 | Publication of annual report for financial year 2023 |
| 24 April 2024 | Annual General Meeting on the 2023 financial year |

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



7. Financial statement – Key figures 31 March 2023 – analytical (results and balance sheet)

Profit and loss account

| (in euros x 1,000) | Q1 2023 | Q1 2022 | Δ y/y (abs.) | Δ y/y (%) |
|--|----------------|----------------|-----------------|--------------|
| Rental income, net of rental-related expenses | 80,894 | 70,239 | 10,655 | 15.2% |
| Indemnification related to early lease terminations | 0 | 0 | 0 | n.r. |
| Income from solar energy | 3,677 | 3,624 | 53 | 1.5% |
| Other operating income/costs | -2,944 | -2,037 | -907 | n.r. |
| Property result | 81,627 | 71,826 | 9,801 | 13.6% |
| Property charges | -3,654 | -3,277 | -377 | 11.5% |
| General Company expenses | -3,261 | -2,211 | -1,051 | 47.5% |
| Operating result (before the result on the portfolio) | 74,711 | 66,338 | 8,373 | 12.6% |
| Financial result (excluding change in the fair value of the financial instruments) | -10,014 | -10,071 | 57 | -0.6% |
| Taxes on EPRA Earnings | -2,937 | -2,053 | -884 | n.r. |
| Deferred taxes on EPRA Earnings | 0 | 0 | 0 | n.r. |
| Share in the result of associated companies and joint ventures | 2,934 | 463 | 2,472 | n.r. |
| Minority interests | -2,016 | -1,679 | -337 | 20.1% |
| EPRA Earnings | 62,679 | 52,998 | 9,680 | 18.3% |
| Variations in the fair value of investment properties (+/-) | -81,456 | 126,419 | -207,875 | n.r. |
| Result on disposal of investment property (+/-) | 197 | -55 | 252 | n.r. |
| Deferred taxes on the result on the portfolio (+/-) | 8,968 | -29,182 | 38,150 | n.r. |
| Share in the result of associated companies and joint ventures | -7,633 | 1,788 | -9,422 | n.r. |
| Result on the portfolio | -79,925 | 98,971 | -178,896 | n.r. |
| Minority interests | 3,077 | -109 | 3,186 | n.r. |
| Result on the portfolio - Group share | -76,848 | 98,862 | -175,710 | n.r. |
| Change in the fair value of financial instruments | -29,385 | 74,268 | -103,653 | n.r. |
| Share in the result of associated companies and joint ventures | -159 | 0 | -159 | n.r. |
| Change in the fair value of financial instruments | -29,544 | 74,268 | -103,653 | n.r. |
| Minority interests | 0 | 0 | 0 | n.r. |
| Change in the fair value of financial instruments - Group share | -29,544 | 74,268 | -103,812 | n.r. |
| Depreciation and write-down on solar panels | -2,314 | -1,702 | -612 | n.r. |
| Share in the result of associated companies and joint ventures | -36 | 0 | -36 | n.r. |
| Depreciation and write-down on solar panels | -2,350 | -1,702 | -648 | n.r. |
| Minority interests | 113 | 19 | 93 | n.r. |
| Depreciation and write-down on solar panels - Group share | -2,238 | -1,683 | -555 | n.r. |
| Net result (IFRS) | -47,124 | 226,215 | -273,338 | n.r. |
| Minority interests | 1,173 | -1,769 | 2,943 | n.r. |
| Net result (IFRS) - Group share | -45,951 | 224,445 | -270,396 | n.r. |



Key ratios

| (in euros per share) | Q1 2023 | Q1 2022 | Δ y/y (abs.) | Δ y/y (%) |
|--|-------------|-------------|--------------|-----------|
| EPRA Earnings ¹ | 0.31 | 0.29 | 0.02 | 7.3% |
| Result on the portfolio - Group share ¹ | -0.38 | 0.53 | -0.91 | n.r. |
| Change in the fair value of financial instruments - Group share ¹ | -0.14 | 0.40 | -0.55 | 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 | -0.23 | 1.21 | -1.44 | n.r. |
| EPRA Earnings ² | 0.31 | 0.29 | 0.02 | 7.8% |
| Weighted average number of shares | 203,980,363 | 185,042,644 | 18,937,719 | 10.2% |
| Number of shares entitled to dividend | 203,980,363 | 185,931,267 | 18,049,096 | 9.7% |

1 Calculation based on the weighted average number of shares.

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

Consolidated balance sheet

| (in euros x 1,000) | 31.03.2023 | 31.12.2022 | Δ (abs.) | Δ (%) |
|---|------------------|------------------|----------------|--------------|
| Intangible fixed assets | 960 | 860 | 100 | n.r. |
| Investment property | 6,337,121 | 6,351,916 | -14,795 | -0.2% |
| Other tangible fixed assets (including solar panels) | 168,167 | 166,351 | 1,816 | 1.1% |
| Financial fixed assets | 143,758 | 169,308 | -25,550 | -15.1% |
| Trade receivables and other fixed assets | 4,897 | 5,098 | -200 | -3.9% |
| Participations in associated companies and joint ventures | 288,926 | 296,973 | -8,047 | -2.7% |
| Fixed assets | 6,943,830 | 6,990,506 | -46,676 | -0.7% |
| Assets held for sale | 9,038 | 8,624 | 414 | n.r. |
| Trade receivables | 35,831 | 14,814 | 21,017 | n.r. |
| Tax receivables and other current assets | 29,567 | 22,657 | 6,910 | n.r. |
| Cash and cash equivalents | 7,036 | 8,040 | -1,004 | n.r. |
| Accruals and deferrals | 14,829 | 9,206 | 5,623 | n.r. |
| Current assets | 96,302 | 63,342 | 32,960 | n.r. |
| Total assets | 7,040,132 | 7,053,848 | -13,715 | -0.2% |

| (in euros x 1,000) | 31.03.2023 | 31.12.2022 | Δ (abs.) | Δ (%) |
|--|------------------|------------------|----------------|--------------|
| Capital | 214,999 | 215,006 | -7 | 0.0% |
| Issue premiums | 1,660,132 | 1,660,132 | 0 | 0.0% |
| Reserves | 2,398,794 | 2,046,525 | 352,268 | 17.2% |
| Net result for the financial year | -45,951 | 351,711 | -397,662 | -113.1% |
| Shareholders' equity attributable to Group shareholders | 4,227,975 | 4,273,375 | -45,400 | -1.1% |
| Minority interests | 73,460 | 74,576 | -1,117 | -1.5% |
| Shareholders' equity | 4,301,434 | 4,347,951 | -46,517 | -1.1% |
| Non-current financial debt | 2,240,483 | 2,221,997 | 18,487 | 0.8% |
| Other non-current liabilities | 156,819 | 165,205 | -8,386 | -5.1% |
| Non-current liabilities | 2,397,303 | 2,387,202 | 10,101 | 0.4% |
| Current financial debt | 205,612 | 179,904 | 25,708 | 14.3% |
| Other current liabilities | 135,783 | 138,790 | -3,007 | -2.2% |
| Current liabilities | 341,395 | 318,694 | 22,701 | 7.1% |
| Liabilities | 2,738,698 | 2,705,896 | 32,801 | 1.2% |
| Total liabilities | 7,040,132 | 7,053,848 | -13,715 | -0.2% |

Key ratios

| (in euros per share) | 31.03.2023 | 31.12.2022 | Δ (abs.) | Δ (%) |
|---|------------|------------|----------|-------|
| IFRS NAV | 20.7 | 20.9 | -0.2 | -1.1% |
| EPRA NTA♦ | 20.6 | 20.7 | -0.1 | -0.7% |
| Share price | 27.3 | 26.7 | 0.6 | 2.3% |
| Premium/Discount with respect to EPRA NTA | 32.9% | 28.9% | n.r. | n.r. |

| (in euros x million) | 31.03.2023 | 31.12.2022 | Δ (abs.) | Δ (%) |
|---|------------|------------|----------|-------|
| Fair value of the portfolio (including solar panels) ¹ | 6,640.1 | 6,656.0 | -16.0 | -0.2% |
| Loan-to-value♦ | 36.2% | 35.4% | 0.8% | n.r. |
| Gearing ratio (proportional) ² ♦ | 38.1% | 37.6% | 0.5% | n.r. |
| Net debt / EBITDA (adjusted)♦ | 7.0x | 7.1x | -0.1x | n.r. |

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

¹ Based on 100% of the fair value for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg and 29% for WDP of Ghent Big Box).

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

8. Financial statement – Income statement and balance sheet 31 March 2023 – IFRS

Profit and loss account

| in euros (x 1,000) | Q1 2023 | FY 2022 | Q1 2022 |
|--|--------------------|--------------------|--------------------|
| Rental income | 81,148 | 293,250 | 70,287 |
| Costs related to leases | -254 | -310 | -48 |
| Net rental result | 80,894 | 292,940 | 70,239 |
| Recovery of property costs | 0 | 0 | 0 |
| Recovery of rental charges and taxes normally paid by the tenant on let properties | 21,210 | 37,403 | 18,436 |
| 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 | -25,755 | -41,575 | -22,789 |
| Other income and charges related to leases | 5,278 | 30,856 | 5,940 |
| Property result | 81,627 | 319,624 | 71,826 |
| Technical costs | -2,002 | -6,600 | -1,754 |
| Commercial costs | -500 | -1,567 | -261 |
| Property management costs | -1,152 | -3,480 | -1,262 |
| Property charges | -3,654 | -11,647 | -3,277 |
| Property operating results | 77,973 | 307,977 | 68,549 |
| General Company expenses | -3,261 | -16,136 | -2,211 |
| Other operating income and expenses (depreciation and write-down on solar panels) | -2,314 | -7,255 | -1,702 |
| Operating result (before the result on the portfolio) | 72,397 | 284,586 | 64,636 |
| Result on disposals of investment properties | 197 | 519 | -55 |
| Variations in the fair value of investment properties | -81,456 | -157,754 | 126,419 |
| Operating result | -8,862 | 127,351 | 191,001 |
| Financial income | 245 | 437 | 122 |
| Net interest charges | -9,594 | -42,042 | -9,744 |
| Other financial charges | -665 | -1,844 | -449 |
| Change in the fair value of financial instruments | -29,385 | 220,091 | 74,268 |
| Financial result | -39,399 | 176,642 | 64,197 |
| Share in the result of associated companies and joint ventures | -4,895 | 38,645 | 2,251 |
| Result before taxes | -53,155 | 342,638 | 257,449 |
| Taxes | 6,031 | 20,815 | -31,234 |
| Net result | -47,124 | 363,453 | 226,215 |
| Attributable to: | | | |
| Minority interests | -1,173 | 11,742 | 1,769 |
| Shareholders of the Group | -45,951 | 351,711 | 224,445 |
| Weighted average number of shares | 203,980,363 | 189,421,171 | 185,042,644 |
| Net result per share (in euros) | -0.23 | 1.86 | 1.21 |
| Diluted net result per share (in euros) | -0.23 | 1.86 | 1.21 |

Balance sheet

| (in euros x 1,000) | 31.03.2023 | 31.12.2022 | 31.03.2022 |
|---|------------------|------------------|------------------|
| Fixed assets | 6,943,830 | 6,990,506 | 6,297,816 |
| Intangible fixed assets | 960 | 860 | 967 |
| Investment property | 6,337,121 | 6,351,916 | 6,042,932 |
| Other tangible fixed assets (including solar panels) | 168,167 | 166,351 | 165,132 |
| Financial fixed assets | 143,758 | 169,308 | 26,900 |
| Trade receivables and other fixed assets | 4,897 | 5,098 | 5,862 |
| Participations in associated companies and joint ventures | 288,926 | 296,973 | 56,023 |
| Current assets | 96,302 | 63,342 | 183,171 |
| Assets held for sale | 9,038 | 8,624 | 168 |
| Trade receivables | 35,831 | 14,814 | 22,866 |
| Tax receivables and other current assets | 29,567 | 22,657 | 135,766 |
| Cash and cash equivalents | 7,036 | 8,040 | 13,542 |
| Accruals and deferrals | 14,829 | 9,206 | 10,830 |
| Total assets | 7,040,132 | 7,053,848 | 6,480,986 |

| (in euros x 1,000) | 31.03.2023 | 31.12.2022 | 31.03.2022 |
|--|------------------|------------------|------------------|
| Shareholders' equity | 4,301,434 | 4,347,951 | 3,906,612 |
| I. Shareholders' equity attributable to the parent company shareholders | 4,227,975 | 4,273,375 | 3,841,226 |
| Capital | 214,999 | 215,006 | 197,705 |
| Issue premiums | 1,660,132 | 1,660,132 | 1,241,786 |
| Reserves | 2,398,794 | 2,046,525 | 2,177,289 |
| Net result for the financial year | -45,951 | 351,711 | 224,445 |
| II. Minority interests | 73,460 | 74,576 | 65,387 |
| Liabilities | 2,738,698 | 2,705,896 | 2,574,374 |
| I. Non-current liabilities | 2,397,303 | 2,387,202 | 2,068,424 |
| Provisions | 160 | 160 | 160 |
| Non-current financial debt | 2,240,483 | 2,221,997 | 1,839,541 |
| Other non-current financial liabilities | 52,297 | 52,359 | 60,483 |
| Trade payables and other non-current liabilities | 5,786 | 5,143 | 4,630 |
| Deferred taxes - liabilities | 98,576 | 107,544 | 163,610 |
| II. Current liabilities | 341,395 | 318,694 | 505,950 |
| Current financial debt | 205,612 | 179,904 | 405,504 |
| Other current financial liabilities | 183 | 183 | 183 |
| Trade payables and other current debts | 83,944 | 88,572 | 66,046 |
| Other current liabilities | 8,235 | 9,158 | 6,870 |
| Accrued charges and deferred income | 43,421 | 40,877 | 27,347 |
| Total liabilities | 7,040,132 | 7,053,848 | 6,480,986 |

Cash flow statement

| in euros (x 1,000) | Q1 2023 | FY 2022 |
|--|-----------------|------------------|
| Cash and cash equivalents, opening balance | 8,040 | 9,230 |
| Net cash flows concerning operating activities | 34,434 | 350,501 |
| Net result | -47,124 | 363,453 |
| Taxes ¹ | -6,031 | -20,815 |
| Net interest charges | 9,594 | 42,042 |
| Financial income | -245 | -437 |
| Gain(-)/loss (+) on disposals | -197 | -519 |
| Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid | -44,003 | 383,725 |
| Variations in the fair value of financial derivatives | 29,385 | -220,091 |
| Variations in the fair value of investment properties | 81,456 | 157,754 |
| Depreciations and write-downs (addition/reversal) on fixed assets | 2,747 | 8,893 |
| Share in the result of associated companies and joint ventures | 4,895 | -38,645 |
| Other adjustments for non-monetary items | -17,396 | -1,862 |
| Adjustments for non-monetary items | 101,086 | -93,952 |
| Increase (-)/decrease (+) in working capital | -22,649 | 60,728 |
| Net cash flows concerning investment activities | -76,367 | -732,620 |
| Investments | -73,464 | -489,851 |
| Payments regarding acquisitions of real estate investments | -68,987 | -446,609 |
| Payments for acquisitions of shares in real estate companies | 0 | -29,196 |
| Purchase of other tangible and intangible fixed assets | -4,477 | -14,046 |
| Disposals | 197 | 8,599 |
| Receipts from the disposal of investment properties | 197 | 8,599 |
| Investments in and financing provided to companies not fully controlled | -3,100 | -251,368 |
| Investments in and financing provided to entities not fully controlled | -3,100 | -252,587 |
| Repayment of financing provided to entities not fully controlled | 0 | 1,219 |
| Net cash flows concerning financing activities | 40,928 | 380,928 |
| Loan acquisition | 613,766 | 1,090,568 |
| Loan repayment | -566,688 | -926,088 |
| Dividends paid | 0 | -163,620 |
| Capital increase | 0 | 297,119 |
| Interest paid² | -6,150 | 80,080 |
| Dividends received | 0 | 2,869 |
| Net increase (+)/decrease (-) in cash and cash equivalents | -1,004 | -1,190 |
| Cash and cash equivalents, closing balance | 7,036 | 8,040 |

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

2 In 2022, this also includes the cash revenues from the sale of two pre-hedging instruments amounting to 125 million euros.

9. Appendices

9.1. EPRA Performance measures

EPRA Earnings

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

in euros (x 1,000)

Q1 2023

Q1 2022

| | Q1 2023 | Q1 2022 |
|---|----------------|----------------|
| Earnings per IFRS income statement | -45,951 | 224,445 |
| Adjustments to calculate the EPRA Earnings, exclude: | | |
| I. Changes in value of investment properties, development properties held for investment and other interests | 83,770 | -124,717 |
| - Changes in the value of the real estate portfolio | 81,456 | -126,419 |
| - Depreciation and write-down on solar panels | 2,314 | 1,702 |
| II. Profit or losses on disposal of investment properties, development properties held for investment and other interests | -197 | 55 |
| VI. Changes in fair value of financial instruments and associated close-out costs | 29,544 | -74,268 |
| VIII. Deferred tax in respect of EPRA adjustments | -8,968 | 29,182 |
| IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures | 7,670 | -1,788 |
| X. Minority interests in respect of the above | -3,190 | 90 |
| EPRA Earnings | 62,679 | 52,998 |
| Weighted average number of shares | 203,980,363 | 185,042,644 |
| EPRA Earnings per share (EPS) (in euros) | 0.31 | 0.29 |

EPRA NAV indicators

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

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

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

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

| in euros (x 1,000) | 31.03.2023 | | | 31.12.2022 | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | EPRA NRV | EPRA NTA | EPRA NDV | EPRA NRV | EPRA NTA | EPRA NDV |
| IFRS NAV | 4,227,975 | 4,227,975 | 4,227,975 | 4,273,375 | 4,273,375 | 4,273,375 |
| IFRS NAV/share (in euros) | 20.7 | 20.7 | 20.7 | 20.9 | 20.9 | 20.9 |
| Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests) | 4,227,975 | 4,227,975 | 4,227,975 | 4,273,375 | 4,273,375 | 4,273,375 |
| Exclude: | | | | | | |
| (V) Deferred tax in relation to fair value gains of investments properties | 104,217 | 104,217 | | 114,066 | 114,066 | |
| (VI) Fair value of financial instruments | -137,001 | -137,001 | | -162,196 | -162,196 | |
| (VIII.b) Intangibles as per the IFRS balance sheet | | -960 | | | -860 | |
| Subtotal | 4,195,190 | 4,194,230 | 4,227,975 | 4,225,245 | 4,224,384 | 4,273,375 |
| Include: | | | | | | |
| (IX) Fair value of fixed interest rate debt | | | 158,295 | | | 180,983 |
| (XI) Real estate transfer tax | 389,669 | | | 389,740 | | |
| NAV | 4,584,860 | 4,194,230 | 4,386,270 | 4,614,985 | 4,224,384 | 4,454,358 |
| Number of shares | 203,980,363 | 203,980,363 | 203,980,363 | 203,980,363 | 203,980,363 | 203,980,363 |
| NAV/share (in euros) | 22.5 | 20.6 | 21.5 | 22.6 | 20.7 | 21.8 |

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) | | Q1 2023 | FY 2022 |
|---------------------------------|---|------------|---------------|
| Include: | | | |
| I. | Administrative/operating expenses (IFRS) | -8,508 | -32,837 |
| | I-1. Impairments of trade receivables | -419 | -882 |
| | I-2. Recovery of property charges | 0 | 0 |
| | I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties | -1,173 | -4,172 |
| | 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 | -3,654 | -11,705 |
| | I-6. General company expenses | -3,261 | -16,078 |
| III. | Management fees less actual/estimated profit element | 336 | 1,227 |
| V. | Administrative/operating expenses of joint ventures expense | -95 | -499 |
| Exclude (if part of the above): | | | |
| VI. | Investment property depreciation | 76 | 283 |
| | Administrative/operating expenses related to solar panels | 504 | 2,231 |
| | EPRA costs (including direct vacancy costs) | A | -7,687 |
| IX. | Direct vacancy costs | 163 | 1,055 |
| | EPRA costs (excluding direct vacancy costs) | B | -7,525 |
| X. | Gross rental income (IFRS) | 81,148 | 293,250 |
| | Less net ground rent costs | -520 | -1,952 |
| XII. | Gross rental income of joint ventures | 1,045 | 3,857 |
| | Less net ground rent costs | -56 | -200 |
| | Gross rental income | C | 81,616 |
| | EPRA Cost Ratio (including direct vacancy costs) | A/C | 9.4% |
| | EPRA Cost Ratio (excluding direct vacancy costs) | B/C | 9.2% |

EPRA NIY and EPRA Topped-up NIY

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

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

| in euros (x 1,000) | | 31.03.2023 | 31.12.2022 |
|--|------------|------------------|------------------|
| Investment property - wholly owned | | 6,337,121 | 6,351,916 |
| Investment property - share of joint ventures | | 127,244 | 131,286 |
| Less developments, land reserves and the right of use of concessions | | -538,001 | -624,019 |
| Completed property portfolio | | 5,926,364 | 5,859,182 |
| Allowance for estimated purchasers' costs | | 364,836 | 357,455 |
| Gross up completed property portfolio valuations | A | 6,291,201 | 6,216,637 |
| Annualised cash passing rental income | | 337,248 | 329,045 |
| Property outgoings | | -15,986 | -15,246 |
| Annualised net rent | B | 321,263 | 313,799 |
| Notional rent expiration of rent free period or other lease incentives | | 0 | 0 |
| Topped-up net annualised rent | C | 321,263 | 313,799 |
| EPRA NIY | B/A | 5.1% | 5.0% |
| EPRA TOPPED-UP NIY | C/A | 5.1% | 5.0% |

EPRA LTV

A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties. The EPRA LTV is obtained by dividing debt by the sum of the fair value of the property portfolio and the fair value of the solar panels.

| in euros (x 1,000) | 31.03.2023 Proportionate consolidation | | | | | 31.12.2022 Proportionate consolidation | | | | |
|--|---|-------------------------|------------------------------|---------------------------------|-----------------|---|-------------------------|------------------------------|---------------------------------|-----------------|
| | Group As reported | Share of Joint Ventures | Share of Material Associates | Non controlling interests (NCI) | Combined | Group As reported | Share of Joint Ventures | Share of Material Associates | Non controlling interests (NCI) | Combined |
| Include: | | | | | | | | | | |
| Borrowings from Financial Institutions | 1,488,305 | 48,019 | | -91,915 | 1,444,409 | 1,426,195 | 50,435 | | -88,068 | 1,388,562 |
| Commercial paper | 150,850 | | | | 150,850 | 168,850 | | | | 168,850 |
| Hybrids (including convertibles, preference shares, debt, options, perpetuals) | 0 | | | | 0 | 0 | | | | 0 |
| Bond loans | 806,940 | | | | 806,940 | 806,855 | | | | 806,855 |
| Foreign currency derivatives | 298 | | | | 298 | -2,585 | | | | -2,585 |
| Net (trade) payables | 56,821 | 6,676 | | 1,207 | 64,705 | 91,975 | 2,850 | | -2,120 | 92,705 |
| Owner-occupied property (debt) | 0 | | | | 0 | 0 | | | | 0 |
| Current accounts (equity characteristics) | 0 | | | | 0 | 0 | | | | 0 |
| Exclude: | | | | | | | | | | |
| Cash and cash equivalents | -7,036 | -1,455 | | 273 | -8,219 | -8,040 | -384 | | 516 | -7,908 |
| Investments in non-material associates x Loan-to-value | -89,762 | | | | -89,762 | -87,847 | | | | -87,847 |
| Net Debt | A 2,406,41 | 53,240 | 0 | -90,435 | 2,369,22 | 2,395,40 | 52,901 | 0 | -89,672 | 2,358,63 |
| Include: | | | | | | | | | | |
| Owner-occupied property | 0 | | | | 0 | 0 | | | | 0 |
| Investment properties at fair value | 6,079,984 | 98,859 | | -157,873 | 6,020,970 | 6,010,767 | 102,799 | | -156,855 | 5,956,711 |
| Properties held for sale | 9,038 | 323 | | | 9,362 | 8,624 | 314 | | | 8,938 |
| Properties under development | 196,446 | 17,658 | | -7,516 | 206,588 | 279,994 | 17,579 | | -9,350 | 288,222 |
| Intangibles | 960 | 3,104 | | -1 | 4,063 | 860 | 3,082 | | -2 | 3,940 |
| Net (trade) receivables | 0 | | | | 0 | 0 | | | | 0 |
| Financial assets | 4,302 | | | | 4,302 | 4,199 | | | | 4,199 |
| Solar panels | 163,083 | 3,262 | | -3,675 | 162,670 | 160,636 | 3,269 | | -3,450 | 160,455 |
| Total Property Value | B 6,453,81 | 123,207 | 0 | -169,065 | 6,407,95 | 6,465,08 | 127,042 | 0 | -169,658 | 6,422,46 |
| Loan-to-value | A/B 37.3% | | | | 37.0% | 37.1% | | | | 36.7% |

9.2. Alternative Performance Measures

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) | Q1 2023 | Q1 2022 |
|--|----------------|---------------|
| Movement in the fair value of investment property | -81,456 | 126,419 |
| Result on disposal of investment property | 197 | -55 |
| Deferred taxation on result on the portfolio | 8,968 | -29,182 |
| Participation in the result of associated companies and joint ventures | -7,633 | 1,788 |
| Result on the portfolio | -79,925 | 98,971 |
| Minority interests | 3,077 | -109 |
| Result on the portfolio - Group share | -76,848 | 98,862 |

Changes in gross rental income with an unchanged portfolio

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

| in euros (x 1,000) | Q1 2023 | Q1 2022 | Δ y/y (%) |
|---|---------------|---------------|-------------|
| Properties owned throughout the two years | 71,207 | 66,796 | 6.6% |
| Development projects | 8,317 | 4,058 | n.r. |
| Acquisitions | 2,617 | 276 | n.r. |
| Disposals | 0 | 120 | n.r. |
| Total | 82,140 | 71,251 | n.r. |
| To be excluded: | | | |
| Rental income of joint ventures | -993 | -963 | n.r. |
| Indemnification related to early lease terminations | 0 | 0 | n.r. |
| Rental income (IFRS) | 81,148 | 70,287 | n.r. |

Average cost of debt

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

| in euros (x 1,000) | Q1 2023 | FY 2022 |
|--|--------------------|------------------|
| Financial result (IFRS) | -39,399 | 176,642 |
| To be excluded: | | |
| Changes in fair value of financial assets and liabilities | 29,385 | -220,091 |
| Interest capitalised during construction | -1,972 | -5,754 |
| Interest cost related to leasing debts booked in accordance with IFRS 16 | 759 | 2,780 |
| Other financial costs and revenues | -245 | -1,437 |
| To be included: | | |
| Interest expenses of joint ventures | -251 | -339 |
| Effective financial expenses (proportional) | A -11,722 | -42,758 |
| Average outstanding financial debt (IFRS) | 2,423,998 | 2,475,410 |
| Average outstanding financial debt of joint ventures | 48,989 | 40,979 |
| Average outstanding financial debt (proportional) | B 2,472,987 | 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) | Q1 2023 | Q1 2022 |
|--|----------------|----------------|
| Financial result | -39,399 | 64,197 |
| To be excluded: | | |
| Changes in fair value of financial instruments | 29,385 | -74,268 |
| Financial result (excluding the changes in fair value of financial instruments) | -10,014 | -10,071 |

Operating margin

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

| in euros (x 1,000) | Q1 2023 | Q1 2022 |
|---|--------------|--------------|
| Property result (IFRS) | 81,627 | 71,826 |
| Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels) | 74,711 | 66,338 |
| Operating margin | 91.5% | 92.4% |

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 geregementeerde vastgoedvennootschappen or 'GVV-Wet').

| in euros (x 1,000) | | 31.03.2023 | 31.12.2022 |
|--|------------|------------------|------------------|
| Notional amount of Interest Rate Swaps | | 1,757,425 | 1,317,425 |
| Fixed rate financial debt | | 1,071,207 | 1,071,328 |
| Fixed-interest financial debt at balance sheet date and hedging instruments | A | 2,828,632 | 2,388,753 |
| Current and non-current financial debt (IFRS) | | 2,446,096 | 2,401,901 |
| Proportional share in joint ventures in current and non-current financial debt | | 48,019 | 49,959 |
| Financial debt at balance sheet date | B | 2,494,114 | 2,451,859 |
| Hedge ratio | A/B | 113.4% | 97.4% |

Gearing ratio

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

| in euros (x 1,000) | 31.03.2023 | | 31.12.2022 | |
|---|------------|------------------|------------------|------------------|
| | IFRS | Proportionate | IFRS | Proportionate |
| Non-current and current liabilities | 2,738,698 | 2,817,313 | 2,705,896 | 2,787,834 |
| 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 | 0 | 0 | 0 | 0 |
| - I. Non-current liabilities F. Deferred taxes - Liabilities | 98,576 | 111,235 | 107,544 | 121,396 |
| - 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 | 43,421 | 44,336 | 40,877 | 41,493 |
| Total debt | A | 2,596,541 | 2,661,582 | 2,557,315 |
| Total assets | 7,040,132 | 7,118,748 | 7,053,848 | 7,135,786 |
| To be excluded: | | | | |
| - E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments | 137,001 | 137,001 | 162,196 | 162,196 |
| Total assets taken into account for the calculation of the gearing ratio | B | 6,903,131 | 6,981,746 | 6,891,651 |
| Gearing ratio | A/B | 37.6% | 38.1% | 37.1% |



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) | 31.03.2023 | 31.12.2022 |
|--|--------------------|-------------------|
| | IFRS | IFRS |
| Non-current and current financial debt | 2,446,096 | 2,401,901 |
| Cash and cash equivalents | -7,036 | -8,040 |
| Net financial debt | A 2,439,059 | 2,393,860 |
| Fair value of the real estate portfolio (excluding right of use concessions) | 6,285,468 | 6,299,386 |
| Fair value of the solar panels | 163,083 | 160,636 |
| Financing of and participations in associated companies and joint ventures | 296,243 | 304,085 |
| Total portfolio | B 6,744,794 | 6,764,107 |
| Loan-to-value | A/B 36.2% | 35.4% |

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) | | 31.03.2023 | 31.12.2022 |
|---|------------|------------------|------------------|
| Non-current and current financial debt (IFRS) | | 2,446,096 | 2,401,901 |
| - Cash and cash equivalents (IFRS) | | -7,036 | -8,040 |
| Net debt (IFRS) | A | 2,439,059 | 2,393,860 |
| Operating result (before the result on the portfolio) (IFRS) (TTM)¹ | B | 292,477 | 284,586 |
| + Depreciation and write-down on solar panels | | 7,737 | 7,255 |
| + Share in the EPRA Earnings of joint ventures | | 2,306 | 1,918 |
| + Dividends received from associated companies | | 3,375 | 3,375 |
| EBITDA (IFRS) | C | 305,895 | 297,134 |
| Net debt / EBITDA | A/C | 8.0x | 8.1x |

| in euros (x 1,000) | | 31.03.2023 | 31.12.2022 |
|--|------------|------------------|------------------|
| Non-current and current financial debt (proportionate) | | 2,494,114 | 2,451,859 |
| - Cash and cash equivalents (proportionate) | | -8,492 | -8,424 |
| Net debt (proportional) | A | 2,485,623 | 2,443,435 |
| - Projects under development x Loan-to-value | | -78,148 | -106,501 |
| - Financing to joint ventures x Loan-to-value | | -1,570 | -1,503 |
| Net debt (proportional) (adjusted) | B | 2,405,905 | 2,335,431 |
| Operating result (before the result on the portfolio) (IFRS) (TTM)¹ | C | 292,477 | 284,586 |
| + Depreciation and write-down on solar panels | | 7,737 | 7,255 |
| + Operating result (before the result on the portfolio) of joint ventures (TTM) ¹ | | 3,570 | 3,259 |
| + Dividends received from associated companies (TTM) ¹ | | 3,375 | 3,375 |
| Operating result (before the result on the portfolio) (proportionate) (TTM)¹ | D | 307,158 | 298,474 |
| Adjustment for normalized EBITDA ² | | 37,450 | 29,235 |
| EBITDA (proportionate) (adjusted) | E | 344,608 | 327,709 |
| Net debt / EBITDA (adjusted) | B/E | 7.0x | 7.1x |

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 organic growth (such as indexation) and external growth (in function of realised disposals, acquisitions and projects).



More information



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WDP develops and invests in logistics real estate (warehouses and offices). WDP has 7 million m² of properties in its portfolio. This international portfolio of semi-industrial and logistics buildings is spread over about 300 sites at prime logistics hubs for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany and Romania.

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

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



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