



**WDP**

WAREHOUSES  
WITH BRAINS



# PRESS RELEASE

## Regulated information Inside Information

(in relation to item 4 of this press release)

Friday 29 January 2021



## Annual results for the period 01.01.2020 - 31.12.2020

### Strong performance throughout 2020

- EPRA Earnings per share of 1.00 euro, up 8%, in line with expectations.
- Target dividend of 0.80 euros per share confirmed, a synchronous increase of 8%.
- 2019-23 Investment growth plan with two-thirds of the 1.5 billion euros already identified.
- Even at the end of this turbulent year, WDP can count on a robust balance sheet and a strong liquidity position. The diversified and well-performing property portfolio with a high occupancy rate and a strong customer base confirm the crucial importance of logistics real estate.

### Greater ambition for the 2019-23 growth plan

- The various structural trends are accelerating. WDP currently sees continuing demand for modern logistics space, as well as post-Covid-19. Of course, vigilance regarding the crisis and its generally expected short-term negative economic impact remains necessary.
- Within this context, WDP is raising its growth ambition by 500 million euros to a target growth of 2.0 billion euros by the end of 2023 (previously 1.5 billion euros).
- Increased ambition related to EPRA Earnings per share to at least 1.25 euros per share in 2024 (previously at least 1.15 euros in 2023) - cumulative growth of 25% compared to 2020.



#TeamWDP was able to achieve its targeted growth despite the challenging year of 2020. The Covid-19 outbreak has highlighted the crucial importance of the logistics sector more than ever. 2020 marked a significant step in the 2019-23 growth plan and we are upgrading our ambitions: we increase our growth ambitions by an additional 0.5 billion euros of investments by the end of 2023 and aim for EPRA Earnings per share of at least 1.25 euros by 2024. In this way, we can contribute to the further development of critical infrastructure for the post-Covid economy.

Joost Uwents - CEO, WDP

## 1. Summary

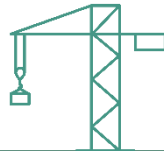
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- EPRA Earnings for 2020 amount to 174.5 million euros, a 15% increase compared to 2019 (152.4 million euros). EPRA Earnings per share for 2020 amount to 1.00 euro, an increase of 8% compared to 0.93 euros in 2019 and in line with the initial forecasts for 2020.
- The occupancy rate amounts to 98.6% on 31 December 2020, compared to 98.1% on 31 December 2019. The average term (until the first termination option) of the lease contracts of the WDP portfolio is 5.9 years (including solar panels).
- On 31 December 2020, the loan-to-value is 45.0% while the (proportionate) gearing ratio is 46.6%, as compared to 45.0% and 46.7% respectively as on 31 December 2019. WDP has a robust liquidity profile with unused credit lines in excess of 700 million euros.
- Under the 2019-23 growth plan, WDP was able to identify an investment volume of around 150 million euros during the fourth quarter of 2020 (cumulatively 450 million euros in 2020), which brings the total within the 2019-23 growth plan to 1 billion euros, accounting for two-thirds of the projected investment growth.
- The focus of the achievements under the 2019-23 ESG Roadmap during 2020 was on the Social and Governance component, including a formal training plan for all employees and a range of training courses, a healthy and safe working environment – especially during the current pandemic – and a charity campaign. In environmental terms, the energy monitoring system, which measures utilities (electricity, gas and water) across the property portfolio, was rolled out to optimise customers' energy consumption. Moreover, the data form the basis for the development of the WDP Climate Action Plan, which is due to take shape in 2021. WDP was also able to conclude several new green loans in 2020, bringing the total of green financing under the Green Finance Framework to 33%.
- WDP believes that with its balance sheet strength, liquidity, portfolio, customer base and diversification, it is in a strong position to cope with the crisis caused by the Covid-19 pandemic and the associated volatile macro-economic and financing environment.
- The various structural market trends (such as e-commerce, omni-channel, technological developments, sustainability and supply chain reflection) are accelerating, driven in part by the Covid-19 crisis. Combined with the substantial development pipeline and the continuous dynamics within its own land reserves, the trends encourage WDP with regard to the implementation schedule of its 2019-23 business plan, given the focus on pre-let projects and necessary in relation to the increased complexity and longer duration of some projects. Most challenging in respect to growth is the acquisition of land reserve, which is becoming more scarce caused by a more restrictive approach of the zoning process, as well as maintaining the profitability of the projects, taking into account the highly competitive environment, driven by the accelerated attraction of logistics combined with an extremely low interest rate.
- Given its deep-rooted positioning within the logistics landscape, supported by strong foundations, a positive structural tailwind, as well as new opportunities arising from the Covid-19 crisis, WDP is

already formulating the next step in its strategic 2019-23 growth plan: the targeted investment volume by the end of 2023 will be increased by 500 million euros to 2.0 billion euros (previously 1.5 billion euros). The envisaged growth is backed by a growth rate of the portfolio of 10% and an annual increase in EPRA Earnings per share of 6% to a minimum of 1.25 euros in 2024 (previously at least 1.15 euros in 2023). The gross dividend is expected to evolve simultaneously with 6% per annum to 1.00 euro per share in 2024.

- For 2021, WDP expects EPRA Earnings per share of 1.07 euros (an increase of 7%). On the basis of these forecasts, a similar increase of the gross dividend to 0.86 euros per share is planned for 2021 (payable in 2022).
- These forecasts are based on the current knowledge and assessment of the crisis, albeit subject to the further duration and evolution of the Covid-19 pandemic and the nature and effectiveness of the corresponding government measures and vaccination strategy, and except for a severe negative impact caused by future corona waves and/or lockdowns.


## 2. Operational activities during 2020



### PROJECTS

OCCUPANCY RATE

**98.6%**



RENTED

13% LEASES EXPIRING IN 2020

- ✓ 97% renewal rate
- ✓ 90% renewed with existing clients
- ✓ Confirmation of trust

	COMPLETED	IN PROGRESS	POTENTIAL
SURFACE AREA	534,000 m <sup>2</sup>	805,000 m <sup>2</sup>	> 1,000,000 m <sup>2</sup>
INVESTMENTS	359 million euros	541 million euros	
GROSS INITIAL RENTAL YIELD	7.1%	6.5%	
	6.1% in Western Europe 8.1% in Romania	6.0% in Western Europe 8.5% in Romania	
AVERAGE LEASE TERM	10 years	12 years	

ACQUISITIONS

**54 million euros**



10% LEASES EXPIRING IN 2021

- ✓ 57% already renewed

RENT COLLECTION 2020

**99%** rent collection rate

## 2.1 Acquisitions and divestments

### 2.1.1 Acquisitions<sup>1</sup>

During the course of 2020, WDP was able to complete a number of acquisitions amounting to a total investment volume of circa 54 million euros<sup>2</sup>. All these acquisitions were made at fair value prices as per evaluation reports prepared by the independent real estate experts. WDP generates an overall initial gross rental yield of approximately 5.6%.<sup>3</sup>

### 2.1.2 Recent acquisitions

#### *Belgium*

##### **Londerzeel**

WDP became owner of the Sip-Well site in Londerzeel. The site comprises approximately 11,000 m<sup>2</sup> of built-up area with additional future development potential. This purchase enables WDP to strengthen its presence at the industrial site – after all, it is adjacent to the WDP location at Weversstraat 2, which is leased by Colfridis, and is centrally located in the middle of the WDP cluster of buildings in the Londerzeel industrial zone. Sip-Well will continue to lease the property for a period of 15 years.



This acquisition, with an overall investment value of 9.4 million euros, has been achieved through a contribution in kind of the site to WDP.<sup>4</sup>

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

<sup>2</sup> An amount of 18 million euros related to the land purchases has not yet accrued in the balance sheet and is scheduled for 2021. Next to that, the acquisition of the Sip-Well site in Londerzeel has been realized through a contribution in kind in January 2021, in exchange for new WDP shares.

<sup>3</sup> Excluding land reserves.

<sup>4</sup> See the [press release](#) of 14 January 2021.

### 2.1.3 Acquisitions' overview

Location	Tenant	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
<b>2019-23</b>			
BE Genk	land reserve	130,000	9
BE Londerzeel, Technologielaan 3	Sip-Well	11,000	9
<b>BE</b>		<b>141,000</b>	<b>18</b>
<b>2019-23</b>			
NL Ridderkerk, Nieuw Reijerwaard	land reserve	47,500	15
NL Drachten, Dopplerlaan 1	Sligro	27,500	17
<b>NL</b>		<b>75,000</b>	<b>32</b>
<b>2019-23</b>			
DE Bottrop	Various	13,000	5
<b>DE</b>		<b>13,000</b>	<b>5</b>
<b>Total</b>		<b>229,000</b>	<b>54</b>

### 2.1.4 Disposals

#### Leuven, Vaart 25-26

Responding to the demand for more accommodation in this part of the city, the existing Hungaria building will be converted into a residential tower block under a partnership agreement with project developer L.I.F.E. As part of this project, WDP is selling this site in phases, in collaboration with L.I.F.E.<sup>5</sup> 80% of the surface area has already been sold. The phased delivery of I Love Hungaria started in the autumn of 2019.

At present, an amount of 15.5 million euros of *Assets held for sale* is listed in the balance sheet.

<sup>5</sup> See the [press release](#) of 30 April 2015.

## 2.2 Projects completed during 2020

As announced, WDP successfully delivered the following pre-let projects with a total surface area of 534,000 m<sup>2</sup> during the course of 2020. The initial gross rental yield on the total of these completed projects is 7.1% (an initial gross rental yield of approximately 6.1% in Western Europe and 8.1% in Romania), representing an investment of approximately 359 million euros. The average lease term is 9.6 years.

Location	Tenant	Delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
<b>2019-23</b>				
BE Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	2Q20	9,000	4
BE Heppignies, rue de Capilône 6C	Cora	1Q20	32,000	16
BE Nijvel, rue de l'industrie 30	WEG	4Q20	2,000	1
<b>BE</b>			<b>43,000</b>	<b>22</b>
<b>2016-20</b>				
LU Bettembourg (Eurohub Sud 3)	Trendy Foods / Sobolux / Fedex	2Q20	25,000	12
<b>LU</b>			<b>25,000</b>	<b>12</b>
<b>2019-23</b>				
NL Bleiswijk, Prismalaan 17-19	CEVA Logistics	2Q20	22,000	13
NL Bleiswijk, Snelliuslaan 13	Drake & Farrell	3Q20	17,000	16
NL Breda, Heilaarstraat 263	Lidl	3Q20	5,000	3
NL Eindhoven, Park Forum	Brocacef	1Q20	10,000	10
NL Heerlen, Argonstraat 14-16	CEVA Logistics	4Q20	26,000	14
NL Kerkrade, Steenbergstraat	Berner Produkten	1Q20	28,000	25
NL Maastricht, Habitatsingel 59	Sligro	1Q20	16,000	16
NL Nieuwegein, Brigadedok	Caldic	1Q20	15,000	12
NL Nieuwegein, Divisiedok 1	Bol.com	3Q20	12,500	15
NL Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	4Q20	26,000	30
NL Rozenburg, Incheonweg	Various	2Q20	10,000	4
NL 's-Hertogenbosch, Ketelaarskampweg - Zandzu Sanitairwinkel.nl / Spierings Smart I		3Q20	55,000	33
<b>NL</b>			<b>242,500</b>	<b>192</b>
<b>2016-20</b>				
RO Bucharest - Stefanestii de Jos	Auchan	1Q20	77,000	45
RO Buzau	Ursus Breweries	4Q20	21,000	13
RO Deva	Carrefour	4Q20	45,000	24
RO Sibiu	Aeronamic Eastern Europe	1Q20	4,000	4
<b>2019-23</b>				
RO Bucharest - Stefanestii de Jos	Alcar	2Q20	10,000	5
RO Bucharest - Stefanestii de Jos	Lecom	2Q20	2,600	1
RO Bucharest - Stefanestii de Jos	Aggreko	2Q20	2,000	2
RO Slatina	Pirelli	3Q20	62,000	40
<b>RO</b>			<b>223,600</b>	<b>134</b>
<b>Total</b>			<b>534,100</b>	<b>359</b>





## 2.3 Projects under development

WDP expects that it will generate an initial gross rental yield of approximately 6.5% on the total of projects under development amounting to around 541 million euros<sup>6</sup> and covering a total area of approximately 805,000 m<sup>2</sup> (an initial gross rental yield of approximately 6.0% in Western Europe and 8.5% in Romania). This pipeline is 96% pre-let and the average term of the lease contracts is 11.9 years.

### 2.3.1 Projects recently identified

#### *Belgium*

##### **WDPort of Ghent**



A multi-tenant distribution centre covering approximately 150,000 m<sup>2</sup> will be added to the WDPort of Ghent multimodal logistics park at North Sea Port. Retailers X<sup>2</sup>O Badkamers, Overstock Home and Overstock Garden have committed to a long-term lease. The distribution centre will be realised via a 29-71 joint venture partnership between WDP and the shareholders of these retailers. The total investment budget for this project amounts to approximately 80 million euros.<sup>7</sup> WDP will start this development after obtaining the building permit, which is expected during the spring of 2021. The completion will be phased over a one-and-a-half-year period.

#### *The Netherlands*

##### **De Lier**



Multi-layer distribution centre for packaging specialist De Jong Packaging. The growing demand for corrugated cardboard packaging (driven, among other things, by e-commerce), combined with the need for more efficient land use, form the basis for this innovative project. On approximately 56,000 m<sup>2</sup> of land, De Jong Packaging will have no less than 83,000 m<sup>2</sup> of production, storage and distribution space, including offices, spread over two floors. The new building will be commissioned based on a long-term lease after completion (expected at the end of 2022) and represents an investment of approximately 60 million euros by WDP.

The building will be constructed next to the existing De Jong Packaging building in De Lier, in the centre of the Dutch region of Westland. The existing buildings already owned by WDP<sup>8</sup> are outdated and will be demolished to make way for this new storage and production location. De Jong Packaging will be able to expand its production and supply of packaging for food, non-food, flori-culture, e-commerce and fruit and vegetables at the site.

<sup>6</sup> Of which an amount of 367 million euros remains to be invested.

<sup>7</sup> Based on 100% of the investment.

<sup>8</sup> WDP acquired the site with its buildings from former owner, The Greenery, in 2017.

## Ridderkerk, Nieuw Reijerwaard

The new distribution centre for Kivits Groep Holding, which was completed and commissioned at the end of 2020, will immediately be expanded to cover an area of approximately 4,500 m<sup>2</sup> (planned completion: Q1 2021) that will be leased for a period of fifteen years as an extension of the existing space. The investment budget for this extension amounts to more than 2 million euros.

## Veghel



### XXL Pharma Logistics location

WDP is developing a new, state-of-the-art XXL Pharma Logistics Distribution Centre for Alloga, part of Alliance Healthcare Nederland, and market leader in Europe in the field of specialist services in supply chain solutions for the healthcare sector.

This innovative distribution centre will be built on the Foodpark business park in Veghel and will meet the high demands for pharmaceutical logistics buildings. After all, the XXL Pharma Logistics location will be completely ambient climate-controlled and equipped for GDP storage<sup>9</sup> with refrigeration and freezer cells. In addition, the site will be realised in accordance with a TAPA-A<sup>10</sup> security certificate.

In terms of sustainability, the site will be able to count on a BREEAM 'very good' certificate. The new building will be constructed in accordance with BENG<sup>11</sup> and equipped with a gas-free 'all-electric' climate system, solar panels, triple high-efficiency glazing, controlled LED lighting, and an energy monitoring system. The employees will be able to use three covered bicycle sheds with charging points and over 70 charging points for electric vehicles. Water management and biodiversity are also a point of attention in the realisation of this location: an indigenous herb garden with water features and nesting boxes will promote integration in the existing ecosystem.

The site, with a total area of more than 70,000 m<sup>2</sup> of distribution hall and offices and ample parking space, has been leased for ten years to Alloga and Alliance Healthcare, which will house its new distribution centre and headquarters here respectively. The delivery for this international pharmaceutical distributor is planned for the second quarter of 2023. WDP will deliver this project on a turnkey basis for an investment of approximately 65 million euros.

## Romania

### Bucharest – Stefanestii de Jos

The WDP logistics park is being expanded to include a new distribution centre for the Polish online shoe retailer Eobuwie. Eobuwie will centralise distribution for the Romanian market from this location. After completion – expected in the third quarter of 2021 – Eobuwie will have a distribution

<sup>9</sup> Good Distribution Practice, mostly known by the abbreviation GDP, refers to the guidelines for the proper distribution of medicines and related products for human use.

<sup>10</sup> The TAPA Security Requirements are recognised worldwide as the industry standard for cargo facilities and transportation security.

<sup>11</sup> BENG stands for Nearly Energy Neutral Buildings, a minimum requirement for new buildings from 1 January 2021 in the Netherlands.

hall of around 15,600 m<sup>2</sup> at its disposal, therefore signing a five-year lease contract. WDP foresees an investment of approximately 8 million euros.

### Cluj

New construction project of circa 2,200 m<sup>2</sup> for parcel distributor Fedex, representing an investment of around 2 million euros. Fedex will lease the site for a period of ten years. Delivery is planned for the third quarter of 2021.

### Germany

#### Gelsenkirchen

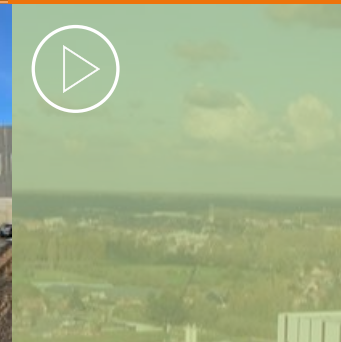
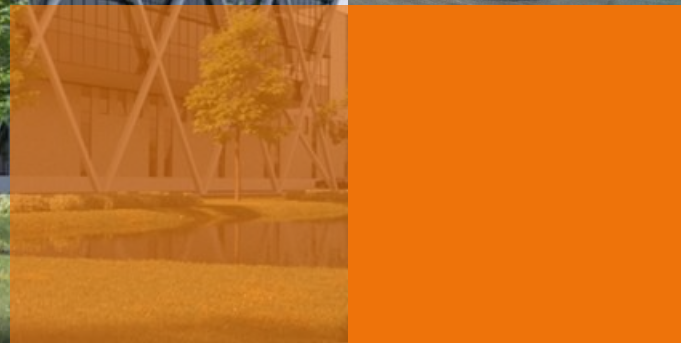
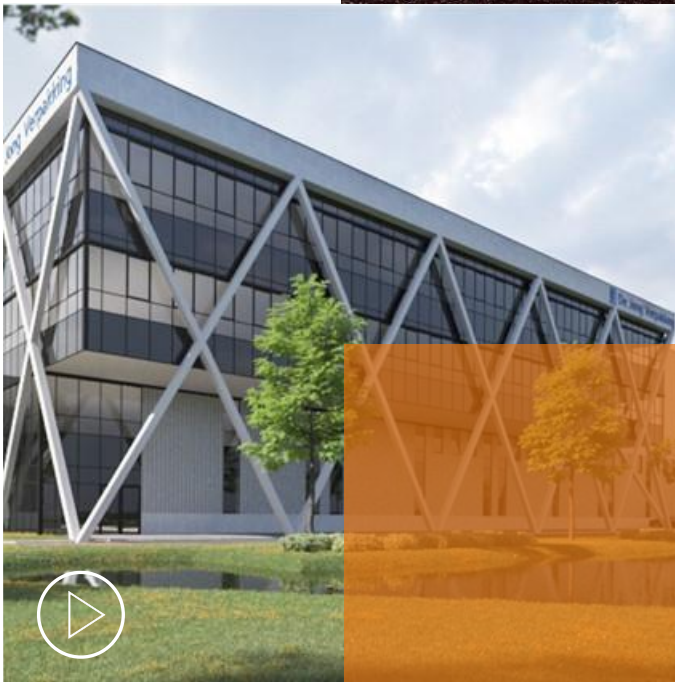


WVI, the joint venture of WDP and VIB anticipates acquisition of the 8 ha plot of land potential during the first quarter of 2021, after completion of the remediation works. The building permit has already been obtained and a contractor has been selected. The commercialisation of this project, comprising two logistics warehouses of around 20,000 m<sup>2</sup> each, is in full swing. Based on the strong market demand the first phase of 20,000 m<sup>2</sup> will already be launched in Q2 2021.

### 2.3.2 Overview of all projects under development<sup>12</sup>

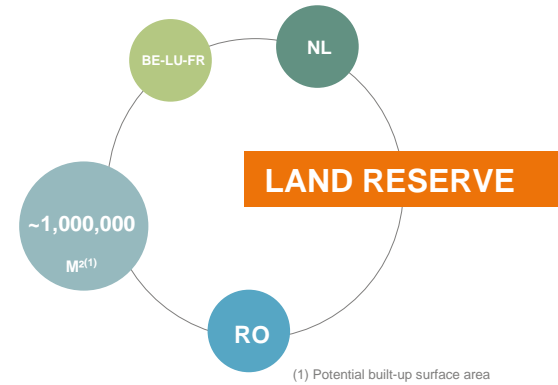
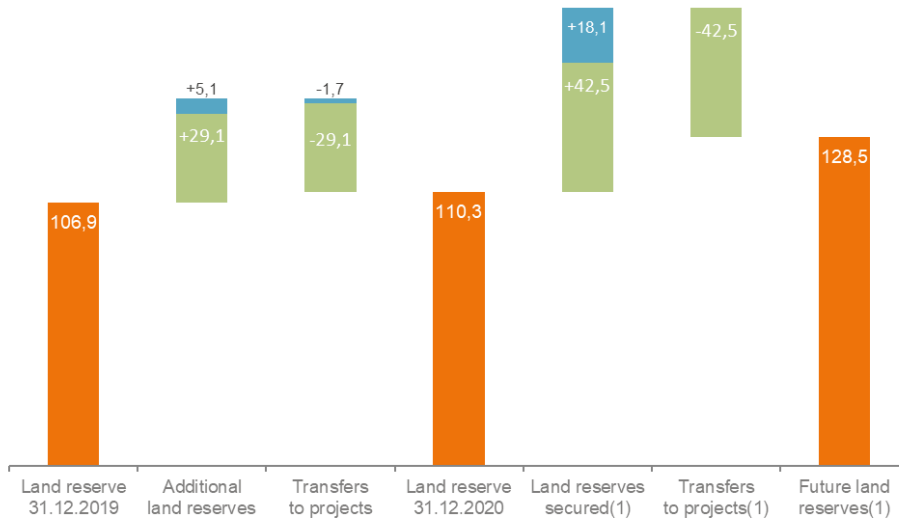
Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
<b>2019-23</b>				
BE Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	3Q21	3,200	2
BE Courcelles, rue de Liège 25	Conway	2Q21	2,190	2
BE Geel, Hagelberg 12	Distrilog	1Q22	8,000	4
BE Heppignies	Fully let	1Q22	2,000	5
BE Heppignies, rue de Capilône 6	Trafic	2Q21	13,000	5
BE Lokeren, Industrieterrein E17/4	Barry Callebaut	3Q21	60,000	92
BE Londerzeel, Weversstraat 27-29	Colruyt	2Q21	20,000	9
BE WDPort of Ghent	X20 / Overstock Home / Overstock Garden	1Q23	150,000	23
<b>BE</b>			<b>258,390</b>	<b>141</b>
<b>2019-23</b>				
LU Bettembourg (Eurohub Sud 4)	In commercialisation	2Q21	25,000	13
LU Contern	DB Schenker + in commercialisation	4Q21	15,000	10
<b>LU</b>			<b>40,000</b>	<b>23</b>
<b>2019-23</b>				
NL Bleiswijk, Prismalaan West 31	Boland	1Q21	16,400	18
NL Breda	Lidl	2Q23	31,000	22
NL Breda	Fruit and vegetable company	4Q21	13,000	10
NL De Lier, Jogchem van der Houtweg	De Jong Verpakking	4Q22	83,000	54
NL Den Haag, Westvlietweg	CEVA Logistics	3Q21	26,000	19
NL Dordrecht	Crocs Europe	1Q21	48,000	56
NL Heerlen, Argonstraat 10-12	CEVA Logistics	4Q21	26,000	15
NL Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	1Q21	4,500	2
NL Veghel	Alloga / Alliance Healthcare	2Q23	71,000	65
<b>NL</b>			<b>318,900</b>	<b>261</b>
<b>2019-23</b>				
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10,000	5
RO Bucharest - Stefanestii de Jos	LPP	3Q21	22,000	10
RO Bucharest - Stefanestii de Jos	Eobuwie	3Q21	15,640	8
RO Cluj	Fedex	3Q21	2,198	2
RO Craiova	Profi	2Q21	58,000	33
RO Paulesti	Rosti	1Q21	11,000	7
RO Roman	Profi	3Q21	12,000	14
RO Timisoara	Profi	2Q22	57,000	38
<b>RO</b>			<b>187,838</b>	<b>116</b>
<b>Total</b>			<b>805,128</b>	<b>541</b>

<sup>12</sup> Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for WDP Luxembourg).



## 2.4 Further potential

### Continuous replenishment of land potential











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

(1) Not yet reflected in the balance sheet

### 3. ESG



<p><b>Covid-19</b> Safe working environment Teleworking and safe re-boarding</p> 	<p><b>Employee development</b> Training plan ESG KPI for each employee</p> 	<p><b>Health and safety</b> Awareness On-site promotion</p> 
<p><b>Charity</b> By the Board of Directors and #TeamWDP For social initiatives affected by Covid-19</p> 	<p><b>Good governance</b> Employee Code of Conduct</p>	<p><b>Digitisation</b> Optimisation of data flows and document management</p>  <p><b>Energy efficiency</b> Roll-out and commercialisation of the energy monitoring tool &gt;1/3 of the property is equipped with solar panels 33% green financing</p> 
<p><b>Attracting and retaining talent</b> WDP job website Continuous recruitment, also during the Covid-19 pandemic</p> 	<p><b>Digitisation</b> Optimisation of data flows and document management</p>  <p>#TEAMBRAINS Towards a digital customer portal</p>	

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

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

The following activities were carried out over the course of 2020:

**Environmental**

- The energy monitoring system that measures electricity, gas and water utilities across the property portfolio was rolled out. This data will be analysed and shared with customers in order to optimise their consumption. The data will also be aggregated in a global footprint calculation that will form the basis for the development of the WDP Climate Action Plan.





Throughout 2021, WDP will draft a climate plan that will include specific actions and targets, which take into account the 2030 climate goals of the European Union and the European Green Deal 2050.

The energy monitoring system is also compatible with the solar panel programme, which aims to achieve an installed capacity of 100 MWp in the medium term. WDP currently holds a total installed capacity of 80 MWp spread across 85 sites, implying that approximately one third of the buildings have access to locally generated green electricity. An additional capacity of 10 MWp is scheduled (of which 5 MWp is slated for delivery in Q1 2021), and an additional capacity of 5 MWp is in concrete study phase.

- In addition, WDP was able to conclude several green loans in 2020, representing financing of more than 500 million euros. A total of 33% of contracted financing is currently green financing (bonds and loans) under the Green Finance Framework.

Within the framework of the green loans with IFC and EBRD that will be used for investments in energy-friendly projects in Romania<sup>13</sup>, WDP has certified almost the entire Romanian portfolio EDGE<sup>14</sup> green building. Combined with the BREEAM certified buildings and solar panels, the total of green labelled assets under the Green Finance Framework amounts to 28% of the portfolio.

## Social

- Covid-19

During this unprecedented period, WDP is prioritising the health and safety of its employees and all its partners. #TeamWDP immediately switched to a fully digital working environment with modern communication tools and flexible teleworking at the beginning of the lockdown. When the measures were eased, employees could count on an extensive re-boarding process, so that the safety of everyone in the office can be guaranteed. WDP is aware of the exceptional efforts that its employees have made (and are still making) in the past period and does not lose sight of the necessary work-life balance. During the lockdown, the focus was on group dynamics and motivation, for example through online sports and family activities and online team events.



- Charity #InThisTogether

WDP expresses its solidarity with the vulnerable groups and social initiatives currently severely affected by Covid-19. On the initiative of the Chairman and the entire Board of Directors, a specific support campaign has been launched which raised 100,000 euros for organisations in Belgium, the Netherlands and Romania that WDP supports. WDP has also earmarked part of the reserves for employees who need support because of Covid-19.

<sup>13</sup> See also 7. *Management of financial resources*.

<sup>14</sup> EDGE stands for Excellence in Design for Greater Efficiencies and is a certification programme for green buildings that focuses on resource efficiency. EDGE supports developers and builders to reduce energy and water consumption or energy absorbed quickly and cost-effectively by materials. EDGE certificates are issued worldwide and are an initiative of IFC, part of the World Bank Group.

The members of the Board of Directors as well as the two CEOs have put aside 15% of their remuneration for the second quarter of 2020 for this support campaign. In addition, #TeamWDP could also make a voluntary financial contribution to this support campaign. The amount collected was then doubled by WDP.

- Attracting and retaining talent

#TeamHR was able to introduce a new, fully dedicated [job website](#) in early 2020, aimed at onboarding, company culture, #TeamWDP and development. The team was able to continue hiring new talent even during the Covid-19 crisis.

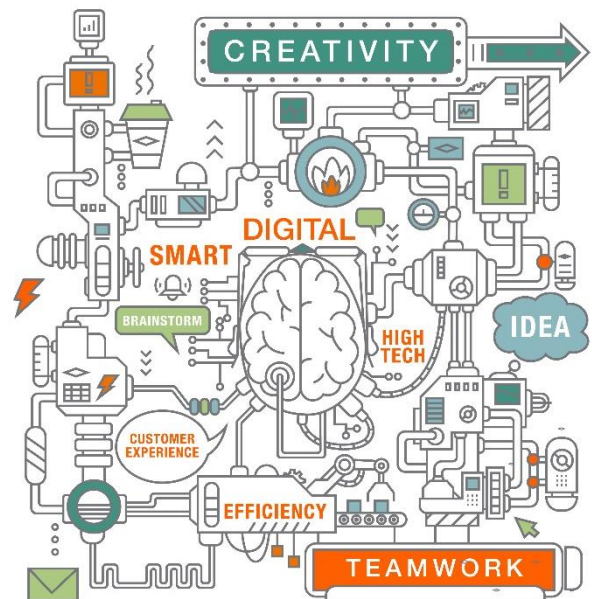
- HSES

WDP is committed to the health and safety of all its stakeholders. Safety at construction sites and awareness about this topic are highlighted by on-site HSES promotion.



- Digitisation

During 2020, Project Brains was further rolled out, focusing on optimising WDP data flows and consistent document management, and as the ultimate component, a digital customer portal that will be launched during the course of 2021.



- Employee development

Numerous training courses for #TeamWDP, such as SharePoint, Teams, Salesforce and OneNote, are linked to the roll-out of Project Brains.

In order to strengthen the awareness of ESG within the company and to underline the prominent position of the 2019-23 ESG Roadmap within the operational activities, at least one ESG KPI has been included in the evaluation of each employee for the year 2020 and in the future.



### Governance

As part of broader stakeholder engagement, preparations were made during 2020 for the WDP Supplier Code of Conduct and a grievance mechanism. The Supplier Code of Conduct, just like the Employee Code of Conduct for #TeamWDP, will define the principles we expect our suppliers to uphold respect: human rights, fair and decent working conditions, health and safety, environmental, ethical conduct. Employees and stakeholders will be able to report their concerns and any irregularities, with the necessary discretion, via an unambiguous reporting procedure (grievance mechanism).

### 3.2 Progress on ESG ratings and indices

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

## 4. Covid-19 forecasts and declarations

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### 4.1 2019-23 growth plan

#### 4.1.1 Increased ambition

As part of the current 2019-23 growth plan, as of the end of 2020, WDP has identified a total investment package of 1 billion euros, representing two-thirds of the targeted cumulative volume of 1.5 billion euros. Therefore, the ambition of an EPRA Earnings per share of at least 1.15 euros in 2023 is within reach.

Given its deep-rooted positioning within the logistics landscape, supported by robust foundations, a positive structural tailwind, as well as new opportunities arising from the Covid-19 crisis, (such as accelerated growth in e-commerce and the additional investments in omni-channel and resilience of the supply chain), WDP is already formulating the next step in its continued consistent and profitable growth.

The target investment volume in the strategic 2019-23 growth plan will be increased by 500 million euros to 2.0 billion euros (previously 1.5 billion euros) by the end of 2023 – implying that the envisaged investment will have grown within the balance sheet and the annualised impact on the EPRA Earnings per share is expected in 2024. This projected growth is based on an annual portfolio growth of 10% and an annual increase in EPRA Earnings per share of 6% to a minimum of 1.25 euros in 2024 (previously at least 1.15 euros in 2023). The dividend is expected to evolve simultaneously by 6% per annum to 1.00 euro gross per share in 2024.

#### 4.1.2 Logistics market growth opportunities through the acceleration of structural drivers

A number of fundamental changes and trends have accelerated the importance of the logistics sector in recent years. Examples include the continued growth in e-commerce, the demand for food and pharma-related activities, technological progress and sustainability. Distribution networks were adapted accordingly and the demand for modern logistics infrastructure was confirmed and even increased. Moreover, the Covid-19 pandemic and its sudden impact have accelerated these key drivers within the logistics sector and accentuated the critical role of the logistics sector, reinforcing WDP's conviction and long-term vision to invest further. High demand by these sectors was shown in strong take-up in the user market, despite of Covid-19.

WDP believes that, by means of its commercial platforms and positioning as a developer and end investor, it can continue to reap the benefits of this expected market demand, which should allow it to grow further and provide service to its clients. WDP believes that its professional local teams and in-house know-how contribute to consistent and sustainable growth. Moreover, the market share in existing markets is still relatively low (estimated at around 9% in the Benelux, limited in France and around 21% in Romania).

The investment market for logistics real estate has developed into a mature market in recent years due to growing interest in logistics real estate. This is clearly visible in the downward pressure on initial

yields. In addition, strong demand and scarcity of land is shown. Most challenging in respect to growth is the acquisition of land reserve, as well as maintaining the profitability of the projects, taking into account the highly competitive environment, driven by the accelerated attraction of logistics combined with an extremely low interest rate.

More than ever, this requires a creative approach. Hence, WDP can define several trends. The limited availability of land implies a focus shift towards redevelopment locations (brownfields). The increasing costs for the development land, force real estate players to create efficient solutions that decrease the buildings' footprint, for example multi-layer development.

## 4.2 Outlook 2021

WDP expects EPRA Earnings per share in 2021 of 1.07 euros, an increase of 7% compared to 2020. Based on this outlook, WDP intends to propose a gross dividend of 0.86 euros for 2021 (payable in 2022), a similar increase, based on a low pay-out rate of 80%.

These forecasts are mainly driven by the strong growth of the portfolio in 2020 through pre-let new construction projects and solar projects, which will fully contribute to the group's results in 2021. In addition, WDP currently holds a strong project development pipeline of approx. 805,000 m<sup>2</sup> and a total projected investment of 541 million euros, which will also start to contribute to the result in 2021. This outlook includes a provision of 4 million euros (0.02 euros per share) if WDP could not continue to be classified as an FBI, prompted by caution given the current important uncertainty.<sup>15</sup>

In 2021, 10% of the contracts are due to expire, of which 57% could be renewed in the meantime. Based on information currently available and the existing rental market situation, WDP projects a minimum average occupancy rate of 97% for 2021. For the expected growth in 2021 based on the further implementation of the project development pipeline, a projected debt ratio of less than 50% by the end of 2021 and an average cost of debt of 2.1% that will further decrease to 1.8% are taken into account.

These forecasts are based on the current knowledge and assessment of the crisis, albeit subject to the further duration and evolution of the Covid-19 pandemic and the nature and effectiveness of the corresponding government measures and vaccination strategy, and except for a severe negative impact caused by future corona waves and/or lockdowns. Of course, some vigilance is required regarding the generally expected negative economic impact in the short term.

## 4.3 Covid-19 declarations

- **Financial:** WDP has a robust balance sheet with healthy metrics, such as a gearing ratio of 46.6% (versus covenant at max. 65%) and an Interest Coverage Ratio of 4.9x (versus covenant at min. 1.5x). With regard to liquidity, the commercial paper programme is fully hedged and WDP also has more than 700 million euros of unused credit lines available to it, which puts it in a position to comfortably absorb the projects under development (approximately 805,000 m<sup>2</sup> that are 96% pre-let, of which 367 million euros still had to be invested as at 31 December 2020), and the maturities of debts at least until

<sup>15</sup> See 5. Status regarding policy related to Dutch REIT status.

mid-2022 (circa 290 million euros). The above is also without taking into account the potential annual impact of retained earnings and the optional dividend (in 2020, 96 million euros combined).

- **Portfolio and clients:** WDP boasts a diversified and qualitative client base both in terms of exposure per country and sector as well as location, which ensures risk diversification. In addition, the warehouses are operational and functional and, in many cases, critical to the supply chain and distribution during this crisis.
- **Client payment behaviour:** rent collection follows a regular and consistent pattern – currently WDP has received 99% of the FY 2020 rents. A limited amount of 0.9 million euros is outstanding in rent, which relates to Q2 2020, in which WDP rescheduled the payment term for a number of customers who had stated that they were experiencing liquidity problems during the lockdown. WDP expects to receive this amount, as foreseen with the clients, in 2021. As for the past due rent invoices for January 2021 (for monthly rents) and the first quarter of 2021 (for quarterly rents), WDP has already received 88%.

## 5. Status regarding policy related to Dutch REIT status

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### 5.1 History

Since 1 November 2010, WDP has held FBI (Fiscale Beleggingsinstelling) status via its subsidiary, WDP Nederland N.V. (WDP NL). The conditions for FBI qualification depend, among other things, on the activities of the subsidiary as well as its shareholder structure; for example, at least 75% of a non-listed FBI such as WDP NL must be owned by natural persons, tax-exempt entities, or a listed FBI. At the time, the Dutch tax authorities confirmed, in a fiscal ruling, that the parent entity of WDP NL, WDP, as GVV/SIR (then BEVAK) is an entity that is effectively exempt from income tax. This is because the corporation tax payable by WDP is as good as zero in both absolute and relative terms, as its activities are de facto exempt from corporation tax.<sup>16</sup>

Over the past few years, WDP NL was in talks – at the request of the Dutch tax administration – regarding a different approach to the shareholder test. Even though WDP was and still is of the opinion that the relevant policies, regulations and jurisprudence has not changed, it has constructively cooperated in examining whether WDP itself – in relation to the shareholder test – could qualify as an FBI. Hence, WDP is of the opinion – aside from the fact that it is not subject to corporation tax, taking into account the fiscal transparency model of a GVV/SIR – that as a GVV/SIR, it is operating under a regime that is objectively comparable to that of an FBI and that it should be able to pass this shareholder test. Negotiations between WDP and the Dutch tax administration to investigate how this could be implemented in concrete terms to ensure the continued application of WDP NL's FBI status have always been held in a constructive atmosphere.

These negotiations were subsequently suspended when the Dutch coalition agreement of October 2017 included a resolution to no longer permit direct investment in Dutch property through FBIs – including WDP, via its subsidiary, WDP Nederland N.V. – from 2020 in relation to the planned abolition of dividend tax. At the start of October 2018, the Dutch government announced that it would retain the dividend tax and also keep the current FBI system intact. After which the talks resumed.

### 5.2 Recent developments

At the beginning of 2020, the Dutch tax authorities indicated that, for now, they were unable to provide a precise interpretation of the shareholder test, in view of the fact that this interpretation would depend on the outcome of thousands of appeals between the Dutch tax authorities and foreign investment funds concerning the refund of dividend tax. In 2020, one of the most important cases on this point resulted in a ruling by the European Court of Justice and a subsequent ruling by the Dutch Supreme Court. WDP believes the ruling supports its analysis that it meets the shareholder test.

Furthermore, the Dutch government is currently investigating whether specific adjustments to the property FBI regime are possible and feasible by means of an evaluation, and possibly through policy and/or regulation amendments in 2021.

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<sup>16</sup> The limited amount of corporation tax paid is related to non-deductible expenditure.

Also, at the beginning of 2020 in a new letter to WDP and as previously communicated,<sup>17</sup> the Dutch tax administration has indicated that they will withdraw the previously granted tax ruling as of 1 January 2021, and that as of that time "WDP NL will be bound to comply with all requirements as applicable within the Netherlands for the status of FBI, including the shareholder requirements."

### 5.3 WDP Vision

WDP is of the opinion that the facts and circumstances and the legal framework in which the tax ruling was granted have not changed, and that – in the absence of any material changes to the policies and/or regulations on FBIs – WDP NL continues to be entitled to FBI status. WDP wishes to maintain constructive and open dialogue with the Dutch tax authorities, but will also contemplate subsequent steps. In addition, WDP, its advisors and the other companies in its sector will closely monitor all developments in relation to the FBI regime, for which the strategy and policy of the Dutch government is currently unclear.

WDP points out that the business environment facilitated by the FBI regime has resulted in WDP investing around 2 billion euros in the Netherlands over the past ten years, and would like to draw attention to a selection of notable figures: i) around 1 billion euros of this total has found its way towards liquidity on the Dutch property market, largely via sale-and-lease-back agreements with Dutch companies in the aftermath of the financial crisis, when bank financing was unavailable in the Netherlands but WDP was able to attract international capital through its FBI status, ii) over 1 billion euros made its way directly into the construction sector with an immediate impact on the real economy, and iii) solar panels were installed on nearly half the sites, resulting in a total capacity of 40 MWp – a development supporting the Netherlands in the achievement of its climate objectives.

WDP favours a simple and transparent solution, focusing on maintaining – with a few adjustments – the property FBI for stock-listed companies as is the case in other EU member states in which a REIT regime applies. This means a competitive business environment can be created for the property sector, in which the necessary investments are made in infrastructure and in which that infrastructure is made more sustainable. One example of such an environment is the thriving Belgian REIT sector and its contribution to society.

Over time and via the EPRA (European Public Real Estate Association), WDP believes that steps can be taken towards an EU REIT, which may be able to strike the right balance between facilitating cross-border investments and protecting national interests such as safeguarding the tax base.

### 5.4 Financial impact

WDP estimates the difference between the fiscally transparent status of FBI and the regular tax regime (pro forma) at 4 million euros or 2% of projected EPRA Earnings per share (1.00 euro for 2020). Despite the fact that a tax ruling is not an absolute requirement to apply for the FBI regime and that WDP believes it meets all the conditions and the circumstances and facts are unchanged and that WDP will

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<sup>17</sup> See the [press release](#) of 21 February 2020.





file its tax return as an FBI, given the current important uncertainty from 2021 onwards, WDP will process a provision in its consolidated accounts as if it were not an FBI in the Netherlands.





## 6. Financial results

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**174.5** <sup>+15%</sup> million euros  
EPRA Earnings

**~4.8** billion euros  
Fair value of the property portfolio

**90.7** %  
Operating margin

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

**98.6** %  
Occupancy rate

**2.3** %  
Like-for-like rental growth

**0.80** <sup>+8%</sup> euros  
Gross dividend per share

**5.9** years  
Average term of the leases

**14.3** euros  
EPRA NTA per share

## 6.1 Consolidated key figures and EPRA performance indicators

### KEY FIGURES

	31.12.2020	31.12.2019
<b>Operational</b>		
Fair value of property portfolio (including solar panels) (in million euros)	4,766.5	4,175.8
Gross initial yield (including vacancies) <sup>1</sup> (in %)	6.1	6.3
Net initial yield (EPRA) (in %)	5.4	5.6
Average lease term (until first break) <sup>2</sup> (in years)	5.9	6.0
Occupancy rate <sup>3</sup> (in %)	98.6	98.1
Like-for-like rental growth (in %) <sup>4</sup>	2.3	1.4
Operating margin (in %) <sup>4</sup>	90.7	91.6
<b>Financial</b>		
Loan-to-value (in %) <sup>5</sup>	45.0	45.0
Gearing ratio (proportionate) (in line with the GVV/SIR Royal Decree) (in %)	46.6	46.7
Net debt / EBITDA (adjusted) (in x) <sup>5</sup>	8.3	8.0
Interest Coverage Ratio <sup>4</sup> (in x)	4.9	4.5
Average cost of debt (in %) <sup>5</sup>	2.1	2.2
Average remaining duration of outstanding debt (in years)	4.6	4.2
Average remaining duration of long-term credit facilities (in years)	5.2	5.1
Hedge ratio (in %) <sup>5</sup>	89.6	84.9
Average remaining term of hedges <sup>5</sup> (in years)	6.9	7.1
<b>Result (in million euros)</b>		
Property result	242.7	216.6
Operating result (before the result on the portfolio)	220.1	198.3
Financial result (excluding change in the fair value of financial instruments) <sup>5</sup>	-38.7	-40.2
EPRA Earnings <sup>5</sup>	174.5	152.4
Result on the portfolio (including share joint ventures) - Group share <sup>5</sup>	187.9	277.4
Change in the fair value of financial instruments - Group share	-31.0	-29.9
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-6.8	-6.2
Net result (IFRS) - Groupe share	324.6	393.7
<b>Details per share (in euros)</b>		
EPRA Earnings <sup>5</sup>	1.00	0.93
Result on the portfolio (including share joint ventures) - Group share <sup>5</sup>	1.08	1.69
Change in fair value of the financial instruments - Group share	-0.18	-0.18
Depreciation and write-down on solar panels - Group share	-0.04	-0.04
Net result (IFRS) - Group share	1.87	2.40
IFRS NAV <sup>6</sup>	13.5	12.2
EPRA NTA <sup>5</sup>	14.3	12.8
EPRA NRV <sup>5</sup>	15.7	13.7
EPRA NDV <sup>5</sup>	13.5	12.2

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

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

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

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

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

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

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

## EPRA KEY PERFORMANCE MEASURES

	31.12.2020	31.12.2019
EPRA Earnings (in euros per share)	1.00	0.93
EPRA NTA (in euros per share)	14.3	12.8
EPRA NRV (in euros per share)	15.7	13.7
EPRA NDV (in euros per share)	13.5	12.2
EPRA Net Initial Yield (in %)	5.4	5.6
EPRA Topped-up Net Initial Yield (in %)	5.4	5.6
EPRA vacancy rate (in %)	1.5	2.1
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10.6	9.5
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.2	9.1

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 Explanatory notes to the profit and loss account of 31 December 2020 (analytical scheme)

### 6.2.1 Property result

The property result for 2020 amounts to 242.7 million euros, an increase of 12.1% compared to last year (216.6 million euros). This increase is driven by continued portfolio growth in 2019-20, primarily through new pre-let projects in the growth markets of the Netherlands and Romania. Without changes in the portfolio, rental income levels increased by 2.3% as a result of the indexation of leases and an increase in the occupancy rate. The property result also includes 16.5 million euros of income from the solar panels, compared to 14.7 million euros last year, an increase not only due to higher installed capacity but also on an organic basis, as a result of above-normal irradiation during 2020.

#### GROSS RENTAL INCOME BY COUNTRY

(in euros x 1.000)	Belgium	Netherlands	France	Romania	Total IFRS	Luxembourg <sup>1</sup>	Germany <sup>1</sup>
I. Rental income	73,007	110,723	6,855	37,816	228,401	2,044	76
III. Costs related to leases <sup>2</sup>	373	247	-495	-79	48	-35	0
<b>Rental income, net of rental-related expenses</b>	<b>73,381</b>	<b>110,970</b>	<b>6,361</b>	<b>37,737</b>	<b>228,449</b>	<b>2,009</b>	<b>76</b>

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

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

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

The operating result (before the result on the portfolio) amounts to 220.1 million euros for 2020, an increase of 11.0% compared to the same period last year (198.3 million euros). Property and other general company expenses amounted to 22.6 million euros for 2020, an increase of 4.4 million euros year-on-year. As far as the evolution of the company's general expenses is concerned, they are fully in line with the growth of the portfolio and the budget communicated at the start of the year. However, these also include an additional cost in Q4 2020 of 1.5 million euros, as WDP has made accelerated investments during 2020, the year of the Covid-19 pandemic, in the digitisation of a number of business processes as well as in a digital communication platform for customers that will be rolled out later this year. The operating margin nevertheless remains high at 90.7%.

### 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 -38.7 million euros for 2020, an improvement of 3.7% compared to last year (-40.2 million euros). The higher amount of outstanding financial debts has been offset by the positive effect of the extension at lower interest rate hedges and the fixed rate debt, which generated annual savings of 4 million euros from 2020 onwards. This financial result includes the recurring cost of -2.5 million euros for land under concession, which in accordance with IFRS 16 will be accounted for through the *Financial result* with effect from the 2019 financial year.

The total financial debt (in accordance with IFRS) amounted to 2,119.5 million euros on 31 December 2020, compared to 1,854.8 million euros in the same period last year. The average cost of debt comes to 2.1% for 2020, compared to 2.2% in 2019.

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

The result of 1.3 million euros for 2020 primarily stems from the underlying result of the core activities of the Luxembourg joint venture.

#### 6.2.5 EPRA Earnings

WDP EPRA Earnings for 2020 amount to 174.5 million euros. This result marks an increase of 14.5% compared to the result of 152.4 million euros in 2019. EPRA Earnings per share increased year-on-year by 8.1% to 1.00 euro, including a 5.9% increase in the weighted average number of shares outstanding. This increase in EPRA Earnings is mainly due to the strong growth of the WDP portfolio in 2019-20 from pre-let projects in the growth markets of the Netherlands and Romania, as well as a decrease in financing costs.

#### 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 2020 amounts to 187.9 million euros or +1.08 euros per share. For the same period last year, this result amounted to +277.4 million euros or +1.69 euros per share. This breaks down by country as follows: Belgium (+65.9 million euros), the Netherlands (+116.0 million euros), France (+3.4 million euros), Romania (-0.9 million euros), Germany (+0.6 million euros) and Luxembourg (+2.9 million euros). The result for the Netherlands relates to an increase of the registration costs (transfer tax) from 6 to 8% as from 1 January 2021, which has been deducted by calculation of the fair value – WDP has recognised this impact of -41.7 million euros in accounts per 31 December 2020 (fourth quarter).

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on the disposal of investment property) amounts to 191.7 million euros. This revaluation is driven by the yield shift in the existing portfolio and by the latent capital gains on the projects (both completed and under development).

#### 6.2.7 Changes in the fair value of financial instruments – Group share

Changes in the fair value of financial assets and liabilities – Group share<sup>18</sup> amount to -31.0 million euros or -0.18 euros per share during 2020 (versus -29.9 million euros or -0.18 euros per share in 2019). This negative impact stems from the change in fair value of the interest rate hedges concluded (Interest Rate Swaps) as at 31 December 2020, as a result of a decrease in long-term interest rates during 2020.

<sup>18</sup> Changes in the fair value of financial assets and liabilities - Group share (non-cash item) are calculated on the basis of the mark-to-market (M-t-M) value of interest rate hedges concluded.

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

#### 6.2.8 Depreciation and write-down on solar panels (including the share of 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 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 shareholders' equity to the extent that it still exceeds the historical cost price, plus accumulated depreciations. If it does not, then it is entered in the profit and loss account. The depreciation component and write-down amounts to -6.8 million euros. Since this impact involves a non-cash and unrealised item, it is excluded from the financial result in the analytical presentation of the results 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 324.6 million euros in 2020 (compared to the same period last year, when this figure was 393.7 million euros).

The difference between the net result (IFRS) – Group share of 324.6 million euros and the EPRA Earnings of 174.5 million euros can mainly be attributed to the positive fluctuation in the value of the portfolio and the negative fair value variations in the interest rate hedging instruments.

### 6.3 Explanatory notes to the balance sheet of 31 December 2020

#### 6.3.1 Property portfolio<sup>19</sup>

According to independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate, the fair value<sup>20</sup> of the WDP property portfolio according to IAS 40 amounted to 4,644.1 million euros on 31 December 2020, compared to 4,054.8 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<sup>21</sup>, the total portfolio value amounts to 4,766.5 million euros, in comparison to 4,175.8 million euros at the end of 2019.

<sup>19</sup> Under IFRS 11 *Joint arrangements*, the joint ventures are incorporated using the equity accounting method. With regard to portfolio reporting statistics, the proportionate share of WDP in the Luxembourg's portfolio (55%) and the German portfolio (50%) is shown.

<sup>20</sup> For the exact valuation method, we refer to the [BE-REIT press release](#) of 10 November 2016.

<sup>21</sup> Investments in solar panels are valued in accordance with IAS 16 by applying the revaluation model.

This value of 4,766.5 million euros includes 4,276.9 million euros in completed properties (standing portfolio).<sup>22</sup> Projects under development represent a value of 256.8 million euros. In addition, there are the land reserves at Schiphol, Bleiswijk and Breda and land potential in Romania, representing a fair value of 110.3 million euros.

The investments made in solar panels were valued at a fair value of 122.4 million euros as at 31 December 2020.

Overall, the portfolio is valued at a gross rental yield of 6.1%<sup>23</sup>. The gross rental yield after deduction of the estimated market rental value for the non-let portions is 6.0%.

#### PORTFOLIO STATISTICS BY COUNTRY

	Belgium	Netherlands	France	Luxembourg	Romania	Germany	Total
Number of lettable sites	78	102	7	3	54	1	245
Gross lettable area (in m <sup>2</sup> )	1,818,001	2,332,841	191,636	50,119	1,091,813	6,287	5,490,697
Land (in m <sup>2</sup> )	3,744,282	4,205,958	436,681	83,357	4,688,282	12,291	13,170,851
Fair value (in million euros)	1,465.9	2,248.6	129.3	53.7	742.1	4.4	4,644.1
% of total fair value	32%	48%	3%	1%	16%	0%	100%
% change in fair value	4.8%	5.0%	2.6%	8.6%	0.4%	0.0%	4.2%
Vacancy rate (EPRA) <sup>1,2</sup>	2.5%	0.7%	7.2%	1.2%	1.2%	0.0%	1.5%
Average lease length till first break (in y) <sup>2</sup>	4.1	6.2	3.7	9.1	6.7	4.3	5.7
WDP gross initial yield <sup>3</sup>	5.9%	5.6%	5.9%	6.0%	7.8%	6.3%	6.1%
Effect of vacancies	-0.1%	0.0%	-0.4%	-0.1%	-0.1%	0.0%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.3%	-0.2%	-0.4%	-0.1%	-0.2%	-0.3%
Adjustments for transfer taxes	-0.1%	-0.4%	-0.3%	-0.4%	-0.1%	-0.4%	-0.3%
EPRA net initial yield <sup>1</sup>	5.3%	4.9%	5.1%	5.1%	7.5%	5.6%	5.4%

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

2. Excluding solar panels.

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

#### 6.3.2 NAV per share

The EPRA NTA per share amounted to 14.3 euros on 31 December 2020. This represents an increase of 1.5 euros compared to an EPRA NTA per share of 12.8 euros on 31 December 2019 as a result of profit generation, dividend distribution and portfolio revaluation. The IFRS NAV per share<sup>24</sup> amounted to 13.5 euros on 31 December 2020, compared to 12.2 euros on 31 December 2019.

<sup>22</sup> Including a right of use of 51 million euros, related to the land held through a concession in accordance with IFRS 16.

<sup>23</sup> Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet parts by the fair value. The fair value is the value of the investment properties after deduction of transaction costs (mainly transfer tax).

<sup>24</sup> The IFRS NAV is calculated as shareholders' equity 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

**45.0%**



100%

### FINANCING NEEDS COVERED

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

### GEARING RATIO

**8.3x**

Net debt / EBITDA (adjusted)

**4.9x**

Interest Coverage Ratio

### LIQUIDITY

**> 700 million euros**

Undrawn credit facilities

**2.1%**

Cost of debt 2020



### MATURITY OF OUTSTANDING DEBT

**4.6 years**

Maturity of debt

**89.6%**

Hedge ratio

**6.9 years**

Maturity of hedges

### GREEN FINANCING

**685 million euros**

33% of total contracted debt



## 7.1 Financial position

The total (long-term and short-term) financial debt has increased to 2,119.5 million euros as at 31 December 2020, compared to 1,854.8 million euros at the end of December 2019, mainly due to the realisation of the pre-let project development pipeline. Short-term financial debts of 379.2 million euros include the commercial paper programme (191.5 million euros), short-term straight loans (9.2 million euros) and long-term financing maturing within the year (178.5 million euros). The latter (mainly the retail bond of 125 million euros) will be refinanced from the existing free credit lines.

The balance sheet total rose from 4,222.8 million euros on 31 December 2019 to 4,790.4 million euros by the end of December 2020. The (proportionate) gearing ratio remained stable at 46.6% as at 31 December 2020, compared to 46.7% on 31 December 2019. The loan-to-value, which compares the net financial debt to the portfolio value (based on the IFRS statements, including solar panels and financing to and holdings in joint ventures), amounted to 45.0% as at 31 December 2020.

The weighted average term of WDP's outstanding financial debt on 31 December 2020 was 4.6 years.<sup>25</sup> If only the total amount of long-term loans drawn and undrawn is taken into account, the weighted average maturity is 5.2 years. At 31 December 2020, the total of undrawn and confirmed long-term credit lines is in excess of 700 million euros<sup>26</sup>.

The average cost of debt was 2.1% in 2020. The Interest Coverage Ratio<sup>27</sup> is equal to 4.9x for the same period, compared with 4.5x for the full financial year 2019. The hedge ratio, which measures the percentage of financial debt at a fixed or floating interest rate and then hedged via Interest Rate Swaps (IRSs), is 89.6% with a weighted average hedging term of 6.9 years.

## 7.2 Financing strategy during 2020

- During the course of 2020, WDP was able to secure an amount of approximately 700 million euros in additional bank financing from a number of Belgian and foreign banks, including:

### **New IFC financing package of 205 million euros<sup>28</sup>**

WDP and IFC, a member of the World Bank Group, have concluded a new financing package of around 205 million euros. This financing concerns term loans with a maturity of up to nine years and will be used exclusively to finance the new logistics projects in Romania that are EDGE<sup>29</sup> certified.

<sup>25</sup> Including the short-term debt: this mainly includes the commercial paper programme that is fully covered by back-up facilities.

<sup>26</sup> Excluding the credit facilities to hedge the commercial paper programme.

<sup>27</sup> Defined as operating result (before result on the portfolio), divided by interest charges, minus interest and dividend collection, minus compensation for financial leasing and others.

<sup>28</sup> See the [press release](#) of 22 April 2020.

<sup>29</sup> EDGE stands for Excellence in Design for Greater Efficiencies and is a certification programme for green buildings that focuses on resource efficiency. EDGE supports developers and builders to quickly and cost-effectively reduce energy and water consumption or energy absorbed by materials. EDGE certificates are issued worldwide and are an initiative of IFC, part of the World Bank Group.

### New EBRD financing package of 150 million euros<sup>30</sup>

WDP and the European Bank for Reconstruction and Development (EBRD) have concluded a new financing package of around 150 million euros. This financing concerns a seven-year term loan that will be deployed to fund the existing pre-let development pipeline and in function of further growth of WDP's activities in Romania.

- Optional dividend of approximately 50 million euros<sup>31</sup>

WDP's shareholders opted for 55.5% of their shares (in line with last year) for a contribution of dividend rights in exchange for new shares instead of payment of the dividend in cash. This result led to a capital increase for WDP of approximately 50 million euros through the creation of 2,224,662 new shares, assuming an issue price of 22.27 euros per share.

- Capital increase through contribution in kind for 9 million euros<sup>32</sup>

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

- Extension of hedges

In 2020, WDP was able to extend a total notional amount of 50 million euros of hedges maturing in 2022 to 2031 at a lower interest rate. The effect of this extension is an annual saving of around 0.4 million euros from 2021. This extension was again effected in a cash-neutral manner, which is to say, without incurring severance payments or other costs.

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<sup>30</sup>See the [press release](#) of 16 July 2020.

<sup>31</sup>See the [press release](#) of 27 May 2020.

<sup>32</sup>See the [press release](#) of 14 January 2021.



## 8. Financial calendar

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**21 APRIL 2021**

Publication of Q1 2021 results

**28 APRIL 2021**

Annual General Meeting on the 2020 financial year

**29 APRIL 2021**

Ex-dividend date 2020

**30 APRIL 2021**

Dividend record date 2020

**21 MAY 2021**

2020 dividend payment date

**30 JULY 2021**

Publication of HY 2021 results and publication of the Interim Report

**20 OCTOBER 2021**

Publication of Q3 2021 results

**28 JANUARY 2022**

Publication of 2021 annual results

**27 APRIL 2022**

Annual General Meeting on the 2021 financial year

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

## 9. Financial overview - Key figures 31 December 2020 - Analytical (results and balance sheet)

### CONSOLIDATED RESULTS

(in euros x 1.000)	FY 2020	FY 2019	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	228,449	201,971	26,477	13.1%
Indemnification related to early lease terminations	0	961	-961	n.r.
Income from solar energy	16,472	14,689	1,783	12.1%
Other operating income/costs	-2,218	-1,055	-1,162	n.r.
<b>Property result</b>	<b>242,703</b>	<b>216,566</b>	<b>26,137</b>	<b>12.1%</b>
Property charges	-8,325	-7,245	-1,080	14.9%
General Company expenses	-14,314	-11,034	-3,281	29.7%
<b>Operating result (before the result on the portfolio)</b>	<b>220,064</b>	<b>198,287</b>	<b>21,776</b>	<b>11.0%</b>
Financial result (excluding change in the fair value of the financial instruments)	-38,674	-40,216	1,542	-3.8%
Taxes on EPRA Earnings	-2,620	-1,724	-896	n.r.
Deferred taxes on EPRA Earnings	-779	-975	197	n.r.
Share in the result of associated companies and joint ventures	1,257	610	647	n.r.
Minority interests	-4,733	-3,607	-1,126	31.2%
<b>EPRA Earnings</b>	<b>174,516</b>	<b>152,374</b>	<b>22,141</b>	<b>14.5%</b>
Variations in the fair value of investment properties (+/-)	186,417	285,353	-98,936	n.r.
Result on disposal of investment property (+/-)	408	10	399	n.r.
Deferred taxes on the result on the portfolio (+/-)	-2,727	-7,972	5,245	n.r.
Share in the result of associated companies and joint ventures	3,574	2,507	1,067	n.r.
<b>Result on the portfolio</b>	<b>187,672</b>	<b>279,897</b>	<b>-92,225</b>	<b>n.r.</b>
Minority interests	232	-2,475	2,707	n.r.
<b>Result on the portfolio - Group share</b>	<b>187,904</b>	<b>277,423</b>	<b>-89,519</b>	<b>n.r.</b>
Change in the fair value of financial instruments	-31,049	-29,883	-1,167	n.r.
<b>Change in the fair value of financial instruments</b>	<b>-31,049</b>	<b>-29,883</b>	<b>-1,167</b>	<b>n.r.</b>
Minority interests	0	0	0	n.r.
<b>Change in the fair value of financial instruments - Group share</b>	<b>-31,049</b>	<b>-29,883</b>	<b>-1,167</b>	<b>n.r.</b>
Depreciation and write-down on solar panels	-7,270	-6,526	-744	n.r.
Share in the result of associated companies and joint ventures	0	0	0	n.r.
<b>Depreciation and write-down on solar panels</b>	<b>-7,270</b>	<b>-6,526</b>	<b>-744</b>	<b>n.r.</b>
Minority interests	510	344	166	n.r.
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-6,761</b>	<b>-6,183</b>	<b>-578</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>328,601</b>	<b>399,470</b>	<b>-70,869</b>	<b>n.r.</b>
Minority interests	-3,991	-5,738	1,747	n.r.
<b>Net result (IFRS) - Group share</b>	<b>324,610</b>	<b>393,732</b>	<b>-69,122</b>	<b>n.r.</b>

### KEY RATIOS

(in euros per share)	FY 2020	FY 2019	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings <sup>1</sup>	1.00	0.93	0.08	8.1%
Result on the portfolio - Group share <sup>1</sup>	1.08	1.69	-0.61	n.r.
Change in the fair value of financial instruments - Group share <sup>1</sup>	-0.18	-0.18	0.00	n.r.
Depreciation and write-down on solar panels - Group share <sup>1</sup>	-0.04	-0.04	0.00	n.r.
Net result (IFRS) - Group share <sup>1</sup>	1.87	2.40	-0.53	n.r.
EPRA Earnings <sup>2</sup>	1.00	0.88	0.12	13.1%
Proposed payment	139,771,094	127,642,012	12,129,082	9.5%
Dividend payout ratio (versus EPRA Earnings) <sup>3</sup>	80.1%	83.8%	-3.7%	n.r.
Gross dividend	0.80	0.74	0.06	8.1%
Net dividend	0.56	0.52	0.04	7.7%
Weighted average number of shares	173,802,120	164,047,016	9,755,104	5.9%
Number of outstanding shares at the end of the period	174,713,867	172,489,205	2,224,662	1.3%

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

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

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

## CONSOLIDATED RESULTS

(in euros x 1.000)	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Rental income, net of rental-related expenses	54,031	56,831	57,872	59,715
Indemnification related to early lease terminations	0	0	0	0
Income from solar energy	2,740	6,368	5,466	1,897
Other operating income/costs	-3,064	-44	285	606
<b>Property result</b>	<b>53,707</b>	<b>63,155</b>	<b>63,623</b>	<b>62,218</b>
Property charges	-2,252	-2,126	-1,755	-2,191
General Company expenses	-3,185	-3,203	-3,396	-4,530
<b>Operating result (before the result on the portfolio)</b>	<b>48,269</b>	<b>57,825</b>	<b>58,472</b>	<b>55,497</b>
Financial result (excluding change in the fair value of the financial instrument)	-8,815	-9,614	-9,928	-10,317
Taxes on EPRA Earnings	-230	-659	-841	-890
Deferred taxes on EPRA Earnings	-250	-400	-40	-89
Share in the result of associated companies and joint ventures	139	168	528	422
Minority interests	-1,048	-1,116	-1,286	-1,283
<b>EPRA Earnings</b>	<b>38,066</b>	<b>46,205</b>	<b>46,906</b>	<b>43,340</b>
Variations in the fair value of investment properties (+/-)	34,504	46,983	28,431	76,498
Result on disposal of investment property (+/-)	-20	242	187	0
Deferred taxes on the result on the portfolio (+/-)	-1,612	-777	-752	413
Share in the result of associated companies and joint ventures	504	3,639	-437	-132
<b>Result on the portfolio</b>	<b>33,377</b>	<b>50,087</b>	<b>27,428</b>	<b>76,780</b>
Minority interests	-576	154	-38	693
<b>Result on the portfolio - Group share</b>	<b>32,800</b>	<b>50,241</b>	<b>27,390</b>	<b>77,473</b>
Change in the fair value of financial instruments	-15,988	-14,191	-8,712	7,841
<b>Change in the fair value of financial instruments</b>	<b>-15,988</b>	<b>-14,191</b>	<b>-8,712</b>	<b>7,841</b>
Minority interests	0	0	0	0
<b>Change in the fair value of financial instruments - Group share</b>	<b>-15,988</b>	<b>-14,191</b>	<b>-8,712</b>	<b>7,841</b>
Depreciation and write-down on solar panels	-1,175	-2,091	-1,557	-2,448
<b>Share in the result of associated companies and joint ventures</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation and write-down on solar panels	-1,175	-2,091	-1,557	-2,448
Minority interests	39	147	46	277
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-1,136</b>	<b>-1,944</b>	<b>-1,511</b>	<b>-2,171</b>
<b>Net result (IFRS)</b>	<b>55,327</b>	<b>81,126</b>	<b>65,351</b>	<b>126,797</b>
Minority interests	-1,585	-815	-1,278	-313
<b>Net result (IFRS) - Group share</b>	<b>53,742</b>	<b>80,311</b>	<b>64,073</b>	<b>126,483</b>

## KEY RATIOS

(in euros per share)	Q1 2020	Q2 2020	Q3 2020	Q4 2020
EPRA Earnings <sup>1</sup>	0.22	0.27	0.27	0.25
Result on the portfolio - Group share <sup>1</sup>	0.19	0.29	0.16	0.44
Change in the fair value of financial instruments - Group share <sup>1</sup>	-0.09	-0.08	-0.05	0.04
Depreciation and write-down on solar panels - Group share <sup>1</sup>	-0.01	-0.01	-0.01	-0.01
Net result (IFRS) - Group share <sup>1</sup>	0.31	0.46	0.37	0.72
EPRA Earnings <sup>2</sup>	0.22	0.26	0.27	0.25
Weighted average number of shares	172,489,205	173,271,504	174,713,867	174,713,867
Number of outstanding shares at the end of the period	172,489,205	174,713,867	174,713,867	174,713,867

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

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

## CONSOLIDATED BALANCE SHEET

(in euros x 1.000)	31.12.2020	31.12.2019	Δ (abs.)	Δ (%)
Intangible fixed assets	1,193	422	771	n.r.
Investment property	4,566,601	4,002,340	564,261	14.1%
Other tangible fixed assets (including solar panels)	126,719	125,244	1,475	1.2%
Financial fixed assets	6,929	4,743	2,186	46.1%
Trade receivables and other fixed assets	2,747	4,162	-1,415	-34.0%
Participations in associated companies and joint ventures	24,346	19,707	4,639	23.5%
<b>Fixed assets</b>	<b>4,728,536</b>	<b>4,156,619</b>	<b>571,917</b>	<b>13.8%</b>
Assets held for sale	15,543	5,779	9,764	n.r.
Trade receivables	12,073	15,364	-3,291	n.r.
Tax receivables and other current assets	17,232	34,249	-17,017	n.r.
Cash and cash equivalents	11,240	3,604	7,636	n.r.
Accruals and deferrals	5,781	7,175	-1,394	n.r.
<b>Current assets</b>	<b>61,869</b>	<b>66,171</b>	<b>-4,302</b>	<b>n.r.</b>
<b>Total assets</b>	<b>4,790,405</b>	<b>4,222,790</b>	<b>567,615</b>	<b>13.4%</b>
Capital	188,130	185,746	2,384	1.3%
Issue premiums	923,843	876,849	46,994	5.4%
Reserves	917,352	647,590	269,762	41.7%
Net result for the financial year	324,610	393,732	-69,122	-17.6%
<b>Shareholders' equity attributable to Group shareholders</b>	<b>2,353,935</b>	<b>2,103,917</b>	<b>250,018</b>	<b>11.9%</b>
Minority interests	49,858	45,944	3,914	8.5%
<b>Shareholders' equity</b>	<b>2,403,793</b>	<b>2,149,861</b>	<b>253,932</b>	<b>11.8%</b>
Non-current financial debt	1,740,284	1,568,199	172,085	11.0%
Other non-current liabilities	197,847	139,276	58,571	42.1%
<b>Non-current liabilities</b>	<b>1,938,131</b>	<b>1,707,475</b>	<b>230,656</b>	<b>13.5%</b>
Current financial debt	379,170	286,629	92,541	32.3%
Other current liabilities	69,311	78,826	-9,514	-12.1%
<b>Current liabilities</b>	<b>448,481</b>	<b>365,454</b>	<b>83,027</b>	<b>22.7%</b>
<b>Liabilities</b>	<b>2,386,612</b>	<b>2,072,929</b>	<b>313,683</b>	<b>15.1%</b>
<b>Total liabilities</b>	<b>4,790,405</b>	<b>4,222,790</b>	<b>567,615</b>	<b>13.4%</b>

## KEY RATIOS

(in euros per share)	31.12.2020	31.12.2019	Δ (abs.)	Δ (%)
IFRS NAV	13.5	12.2	1.3	10.5%
EPRA NTA <sup>¶</sup>	14.3	12.8	1.5	11.8%
Share price	28.3	23.2	5.1	22.0%
Premium/Discount with respect to EPRA NAV	97.4%	81.0%	16.4%	n.r.

(in euros x million)	31.12.2020	31.12.2019	Δ (abs.)	Δ (%)
Fair value of the portfolio (including solar panels) <sup>1</sup>	4,766.5	4,175.8	590.7	14.1%
Loan-to-value <sup>¶</sup>	45.0%	45.0%	-0.1%	n.r.
Gearing ratio (proportional) <sup>2</sup> <sup>¶</sup>	46.6%	46.7%	-0.1%	n.r.
Net debt / EBITDA (adjusted) <sup>¶</sup>	8.3x	8.0x	0.3x	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. Including the proportional share of WDP in the portfolio of WDP Luxembourg (55%).

2. For the method used in the calculation of the gearing ratio, refer to the Belgian Royal Decree on GVV's/SIRs.

## 10. Financial review - Profit and loss account and balance sheet 31 December 2020 - IFRS<sup>33</sup>

### PROFIT AND LOSS ACCOUNT

(in euros x 1.000)	FY 2020	FY 2019	FY 2018
Rental income	228,401	202,748	175,822
Costs related to leases	48	184	-1,816
<b>Net rental result</b>	<b>228,449</b>	<b>202,932</b>	<b>174,006</b>
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	20,525	18,226	10,978
Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	54
Rental charges and taxes normally paid by the tenant on let properties	-24,688	-21,238	-13,175
Other income and charges related to leases	18,417	16,646	16,061
<b>Property result</b>	<b>242,703</b>	<b>216,566</b>	<b>187,923</b>
Technical costs	-5,420	-4,552	-4,059
Commercial costs	-685	-656	-831
Property management costs	-2,219	-2,037	-1,381
<b>Property charges</b>	<b>-8,325</b>	<b>-7,245</b>	<b>-6,271</b>
<b>Property operating results</b>	<b>234,378</b>	<b>209,321</b>	<b>181,652</b>
General Company expenses	-14,314	-11,034	-10,097
Other operating income and expenses (depreciation and write-down on solar panels)	-7,270	-6,526	-4,937
<b>Operating result (before the result on the portfolio)</b>	<b>212,793</b>	<b>191,761</b>	<b>166,618</b>
Result on disposals of investment properties	408	10	787
Variations in the fair value of investment properties	186,417	285,353	213,811
<b>Operating result</b>	<b>399,619</b>	<b>477,124</b>	<b>381,215</b>
Financial income	398	453	324
Net interest charges	-37,878	-39,411	-32,517
Other financial charges	-1,194	-1,257	-819
Change in the fair value of financial instruments	-31,049	-29,883	-9,027
<b>Financial result</b>	<b>-69,723</b>	<b>-70,099</b>	<b>-42,039</b>
Share in the result of associated companies and joint ventures	4,831	3,117	466
<b>Result before taxes</b>	<b>334,727</b>	<b>410,142</b>	<b>339,642</b>
<b>Taxes</b>	<b>-6,126</b>	<b>-10,672</b>	<b>-5,796</b>
<b>Net result</b>	<b>328,601</b>	<b>399,470</b>	<b>333,846</b>
Attributable to:			
Minority interests	3,991	5,738	5,063
Shareholders of the Group	324,610	393,732	328,784
<b>Weighted average number of shares</b>	<b>173,802,120</b>	<b>164,047,016</b>	<b>156,655,989</b>
<b>Net result per share (in euros)</b>	<b>1.87</b>	<b>2.40</b>	<b>2.10</b>
Diluted net result per share (in euros)	1.87	2.40	2.10

<sup>33</sup> The statutory auditor Deloitte Bedrijfsrevisoren, represented by Rik Neckebroek, has confirmed that the accounting information provided in the report does not give cause for any reservations on his part and is in accordance with the financial statements endorsed by the Board of Directors.



## CONSOLIDATED STATEMENT OF THE OVERALL RESULT

in euros (x 1.000)

	FY 2020	FY 2019
<b>I. Net result</b>	<b>328,601</b>	<b>399,470</b>
<b>II. Other elements of the overall result (recoverable through profit and loss)</b>	<b>4,220</b>	<b>983</b>
Revaluation on solar panels	4,220	983
Revaluation on solar panels in joint ventures	0	0
<b>Overall result</b>	<b>332,821</b>	<b>400,453</b>
Attributable to:		
Minority interests	3,914	5,961
Shareholders of the Group	328,907	394,492

## BALANCE SHEET - ASSETS

(in euros x 1.000)

31.12.2020 31.12.2019 31.12.2018

	31.12.2020	31.12.2019	31.12.2018
<b>Fixed assets</b>	<b>4,728,536</b>	<b>4,156,619</b>	<b>3,444,026</b>
Intangible fixed assets	1,193	422	252
Investment property	4,566,601	4,002,340	3,299,864
Other tangible fixed assets (including solar panels)	126,719	125,244	120,426
Financial fixed assets	6,929	4,743	7,877
Trade receivables and other fixed assets	2,747	4,162	4,972
Participations in associated companies and joint ventures	24,346	19,707	10,636
<b>Current assets</b>	<b>61,869</b>	<b>66,171</b>	<b>39,307</b>
Assets held for sale	15,543	5,779	739
Trade receivables	12,073	15,364	9,987
Tax receivables and other current assets	17,232	34,249	18,990
Cash and cash equivalents	11,240	3,604	1,724
Accruals and deferrals	5,781	7,175	7,867
<b>Total assets</b>	<b>4,790,405</b>	<b>4,222,790</b>	<b>3,483,333</b>

## BALANCE SHEET - LIABILITIES

(in euros x 1.000)

31.12.2020 31.12.2019 31.12.2018

	31.12.2020	31.12.2019	31.12.2018
<b>Shareholders' equity</b>	<b>2,403,793</b>	<b>2,149,861</b>	<b>1,610,516</b>
<b>I. Shareholders' equity attributable to the parent company shareholders</b>	<b>2,353,935</b>	<b>2,103,917</b>	<b>1,580,521</b>
Capital	188,130	185,746	176,684
Issue premiums	923,843	876,849	646,286
Reserves	917,352	647,590	428,767
Net result for the financial year	324,610	393,732	328,784
<b>II. Minority interests</b>	<b>49,858</b>	<b>45,944</b>	<b>29,994</b>
<b>Liabilities</b>	<b>2,386,612</b>	<b>2,072,929</b>	<b>1,872,817</b>
<b>I. Non-current liabilities</b>	<b>1,938,131</b>	<b>1,707,475</b>	<b>1,577,336</b>
Provisions	170	357	359
Non-current financial debt	1,740,284	1,568,199	1,476,586
Other non-current financial liabilities	175,938	122,501	96,184
Trade payables and other non-current liabilities	3,552	3,061	0
Deferred taxes - liabilities	18,187	13,357	4,207
<b>II. Current liabilities</b>	<b>448,481</b>	<b>365,454</b>	<b>295,481</b>
Current financial debt	379,170	286,629	221,165
Other current financial liabilities	171	168	168
Trade payables and other current debts	41,439	51,944	47,314
Other current liabilities	7,049	8,300	7,724
Accrued charges and deferred income	20,652	18,413	19,110
<b>Total liabilities</b>	<b>4,790,405</b>	<b>4,222,790</b>	<b>3,483,333</b>

## CASH FLOW STATEMENT

in euros (x 1,000)

**FY 2020**

**FY 2019**

	<b>FY 2020</b>	<b>FY 2019</b>
<b>Cash and cash equivalents, opening balance sheet</b>	<b>3,604</b>	<b>1,724</b>
<b>Net cash flows concerning operating activities</b>	<b>199,516</b>	<b>151,945</b>
Net result	328,601	399,470
Taxes <sup>1</sup>	6,126	10,672
Net interest charges	37,878	39,411
Financial income	-398	-453
Gain(+)/loss (-) on disposals	-408	10
<b>Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid</b>	<b>371,798</b>	<b>449,110</b>
Variations in the fair value of financial derivatives	31,049	29,883
Variations in the fair value of investment properties	-186,417	-285,353
Depreciations and write-downs on fixed assets	8,425	7,573
Share in the result of associated companies and joint ventures	-4,831	-3,117
Other adjustments for non-monetary items	7,145	2,586
<b>Adjustments for non-monetary items</b>	<b>-144,629</b>	<b>-248,428</b>
<b>Increase (+)/decrease (-) in working capital requirements</b>	<b>17,366</b>	<b>-6,069</b>
<b>Interest paid</b>	<b>-45,009</b>	<b>-42,668</b>
<b>Net cash flows concerning investment activities</b>	<b>-395,278</b>	<b>-446,072</b>
<b>Investments</b>	<b>-399,511</b>	<b>-454,568</b>
Payments regarding acquisitions of real estate investments	-393,225	-443,865
Purchase of other tangible and intangible fixed assets	-6,286	-10,703
<b>Disposals</b>	<b>6,450</b>	<b>14,570</b>
Receipts from the disposal of investment properties	6,450	14,570
<b>Debt financing provided to real estate companies not fully controlled</b>	<b>-2,218</b>	<b>-6,074</b>
Financing provided to entities not fully controlled	-2,218	-6,074
<b>Net cash flows concerning financing activities</b>	<b>203,399</b>	<b>296,007</b>
<b>Loan acquisition</b>	<b>738,528</b>	<b>488,073</b>
<b>Loan repayment</b>	<b>-456,866</b>	<b>-330,997</b>
<b>Dividends paid<sup>2</sup></b>	<b>-78,264</b>	<b>-67,580</b>
<b>Capital increase</b>	<b>0</b>	<b>196,510</b>
<b>Capital increase of minority interests</b>	<b>0</b>	<b>10,001</b>
<b>Net increase (+)/decrease (-) in cash and cash equivalents</b>	<b>7,636</b>	<b>1,880</b>
<b>Cash and cash equivalents, closing balance</b>	<b>11,240</b>	<b>3,604</b>

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

2. This is only the cash-out: after all, in 2020 and 2019, an optional dividend was offered, with 55% and 56% of the shareholders, respectively, opting for payout of the dividend in shares instead of cash.

## 11. Annexes

### 11.1 EPRA Performance measures

#### EPRA EARNINGS

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

in euros (x 1.000)	FY 2020	FY 2019
<b>Earnings per IFRS income statement</b>	<b>324,610</b>	<b>393,732</b>
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other interests	-179,146	-278,827
- Changes in the value of the real estate portfolio	-186,417	-285,353
- Depreciation and write-down on solar panels	7,270	6,526
II. Profit or losses on disposal of investment properties, development properties held for investment and other interests	-408	-10
VI. Changes in fair value of financial instruments and associated close-out costs	31,049	29,883
VIII. Deferred tax in respect of EPRA adjustments	2,727	7,972
IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures	-3,574	-2,507
X. Minority interests in respect of the above	-742	2,131
<b>EPRA Earnings</b>	<b>174,516</b>	<b>152,374</b>
Weighted average number of shares	173,802,120	164,047,016
<b>EPRA Earnings per share (EPS) (in euros)</b>	<b>1.00</b>	<b>0.93</b>

## EPRA NAV METRICS

In October 2019, EPRA published new Best Practice Recommendations for financial disclosures by listed real estate companies. EPRA NAV and EPRA NNAV are replaced by three new Net Asset Valuation metrics: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV). 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.

All published financial statements related to 2020 will include a bridge between the previous EPRA NAV metrics, as calculated in line with the EPRA November 2016 Best Practice Recommendations, and the measures as set out in the October 2019 guidelines for both the current and comparative accounting periods.

in euros (x 1.000)

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

in euro (x 1.000)

	31.12.2019				
	EPRANRV	EPRANTA	EPRANDV	EPRA NAV	EPRA NNAV
<b>IFRS NAV</b>	<b>2,103,917</b>	<b>2,103,917</b>	<b>2,103,917</b>	<b>2,103,917</b>	<b>2,103,917</b>
IFRS NAV/share (in euros)	12.2	12.2	12.2	12.2	12.2
<b>Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)</b>	<b>2,103,917</b>	<b>2,103,917</b>	<b>2,103,917</b>	<b>2,103,917</b>	<b>2,103,917</b>
Exclude:					
(V) Deferred tax in relation to fair value gains of investments properties	17,769	17,769		17,769	
(VI) Fair value of financial instruments	81,819	81,819		81,819	
(VIII.b) Intangibles as per the IFRS balance sheet		-422			
<b>Subtotal</b>	<b>2,203,505</b>	<b>2,203,082</b>	<b>2,103,917</b>	<b>2,203,505</b>	<b>2,103,917</b>
Include:					
(IX) Fair value of fixed interest rate debt			-8,097		-8,097
(XI) Real estate transfer tax	162,914				
<b>NAV</b>	<b>2,366,419</b>	<b>2,203,082</b>	<b>2,095,820</b>	<b>2,203,505</b>	<b>2,095,820</b>
Number of shares	172,489,205	172,489,205	172,489,205	172,489,205	172,489,205
<b>NAV/share (in euros)</b>	<b>13.7</b>	<b>12.8</b>	<b>12.2</b>	<b>12.8</b>	<b>12.2</b>

## EPRA COST RATIO

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

in euros (x 1.000)		FY 2020	FY2019
Include:			
I.	Administrative/operating expenses (IFRS)	-27,300	-21,546
	I-1. Impairments of trade receivables	-499	-256
	I-2. Recovery of property charges	0	0
	I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties	-4,163	-3,012
	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	-8,325	-7,245
	I-6. General company expenses	-14,314	-11,034
III.	Management fees less actual/estimated profit element	1,079	954
V.	Administrative/operating expenses of joint ventures expense	-372	-451
Exclude (if part of the above):			
VI.	Investment property depreciation	293	303
	Administrative/operating expenses related to solar panels	2,085	1,567
	<b>EPRA costs (including direct vacancy costs)</b>	<b>A -24,217</b>	<b>-19,173</b>
IX.	Direct vacancy costs	855	871
	<b>EPRA costs (excluding direct vacancy costs)</b>	<b>B -23,362</b>	<b>-18,302</b>
X.	Gross rental income (IFRS)	228,401	201,788
	Less net ground rent costs	-1,550	-1,633
XII.	Gross rental income of joint ventures	2,120	1,481
	Less net ground rent costs	-139	-112
	<b>Gross rental income</b>	<b>C 228,832</b>	<b>201,523</b>
	<b>EPRA Cost Ratio (including direct vacancy costs)</b>	<b>A/C 10.6%</b>	<b>9.5%</b>
	<b>EPRA Cost Ratio (excluding direct vacancy costs)</b>	<b>B/C 10.2%</b>	<b>9.1%</b>

## EPRA NIY AND EPRA TOPPED-UP NIY

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

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

in euros (x 1.000)		31.12.2020	31.12.2019
Investment property - wholly owned		4,566,601	4,002,340
Investment property - share of joint ventures		61,415	46,099
Less developments, land reserves and the right of use of concessions		-438,912	-318,257
Completed property portfolio		4,189,104	3,611,775
Allowance for estimated purchasers' costs		221,204	152,819
<b>Gross up completed property portfolio valuations</b>	<b>A</b>	<b>4,410,309</b>	<b>3,764,594</b>
Annualised cash passing rental income		249,835	220,990
Property outgoings		-11,615	-10,644
<b>Annualised net rent</b>	<b>B</b>	<b>238,221</b>	<b>210,346</b>
<b>Notional rent expiration of rent free period or other lease incentives</b>		<b>0</b>	<b>0</b>
<b>Topped-up net annualised rent</b>	<b>C</b>	<b>238,221</b>	<b>210,346</b>
<b>EPRA NIY</b>	<b>B/A</b>	<b>5.4%</b>	<b>5.6%</b>
<b>EPRA TOPPED-UP NIY</b>	<b>C/A</b>	<b>5.4%</b>	<b>5.6%</b>

## 11.2 Alternative Performance Measures<sup>34</sup>

### RESULT ON THE PORTFOLIO (INCLUDING SHARE JOINT VENTURES) - GROUP SHARE

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

in euros (x 1.000)	FY 2020	FY 2019
Movement in the fair value of investment property	186,417	285,353
Result on disposal of investment property	408	10
Deferred taxation on result on the portfolio	-2,727	-7,972
Participation in the result of associated companies and joint ventures	3,574	2,507
<b>Result on the portfolio</b>	<b>187,672</b>	<b>279,897</b>
Minority interests	232	-2,475
<b>Result on the portfolio - Group share</b>	<b>187,904</b>	<b>277,423</b>

### CHANGE IN THE GROSS RENTAL INCOME BASED ON AN UNCHANGED PORTFOLIO

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

in euros (x 1.000)	FY 2020	FY 2019	Δ y/y (%)
<b>Properties owned throughout the two years</b>	<b>186,674</b>	<b>182,425</b>	<b>2.3%</b>
Development projects	36,430	16,772	n.r.
Acquisitions	7,247	2,614	n.r.
Disposals	170	1,458	n.r.
<b>Total</b>	<b>230,521</b>	<b>203,268</b>	<b>n.r.</b>
To be excluded			
Rental income of joint ventures	-2,120	-1,481	n.r.
Indemnification related to early lease terminations	0	961	n.r.
<b>Rental income (IFRS)</b>	<b>228,401</b>	<b>202,748</b>	<b>n.r.</b>

<sup>34</sup> Excluding the EPRA metrics, some of which are considered to be alternative performance measures (APM), and are reconciled under Chapter 11.1 EPRA Performance measures.



## AVERAGE COST OF DEBT

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

in euros (x 1.000)		FY 2020	FY 2019
Financial result (IFRS)		-69,723	-70,099
To be excluded:			
Changes in fair value of financial assets and liabilities		31,049	29,883
Interest capitalised during construction		-6,105	-3,471
Interest cost related to leasing debts booked in accordance with IFRS 16		2,355	2,300
Other financial costs and revenues		-246	-246
To be included:			
Interest expenses of joint ventures		-208	-146
<b>Effective financial expenses (proportional)</b>	<b>A</b>	<b>-42,877</b>	<b>-41,778</b>
Average outstanding financial debt (IFRS)		1,992,393	1,835,658
Average outstanding financial debt of joint ventures		22,048	21,189
<b>Average outstanding financial debt (proportional)</b>	<b>B</b>	<b>2,014,441</b>	<b>1,856,847</b>
<b>Annualised average cost of debt</b>	<b>A/B</b>	<b>2.1%</b>	<b>2.2%</b>

## FINANCIAL RESULT (EXCLUDING THE CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS)

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

in euros (x 1.000)		FY 2020	FY 2019
Financial result		-69,723	-70,099
To be excluded:			
Changes in fair value of financial instruments		31,049	29,883
<b>Financial result (excluding the changes in fair value of financial instruments)</b>		<b>-38,674</b>	<b>-40,216</b>

## OPERATING MARGIN

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

in euros (x 1.000)		FY 2020	FY 2019
Property result (IFRS)		242,703	216,566
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)		220,064	198,287
<b>Operating margin</b>		<b>90.7%</b>	<b>91.6%</b>

## HEDGE RATIO

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

in euros (x 1.000)		31.12.2020	31.12.2019
Notional amount of Interest Rate Swaps		1,317,425	1,172,364
Fixed rate financial debt		602,098	417,752
<b>Fixed-interest financial debt at balance sheet date and hedging instruments</b>	<b>A</b>	<b>1,919,523</b>	<b>1,590,116</b>
Current and non-current financial debt (IFRS)		2,119,454	1,854,828
Proportional share in joint ventures in current and non-current financial debt		23,688	17,346
<b>Financial debt at balance sheet date</b>	<b>B</b>	<b>2,143,142</b>	<b>1,872,174</b>
<b>Hedge ratio</b>	<b>A/B</b>	<b>89.6%</b>	<b>84.9%</b>

## GEARING RATIO

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

in euros (x 1.000)		31.12.2020 (IFRS)	31.12.2020 (proportionate)	31.12.2019 (IFRS)	31.12.2019 (proportionate)
Non-current and current liabilities		2,386,612	2,425,925	2,072,929	2,100,285
To be excluded:					
- I. Non-current liabilities - A. Provisions		170	170	357	357
- I. Non-current liabilities - C. Other non-current financial liabilities - Permitted hedging instruments		129,901	129,901	81,819	81,819
- I. Non-current liabilities - F. Deferred taxes - Liabilities		18,187	22,460	13,357	15,908
- II. Current liabilities - A. Provisions		0	0	0	0
- II. Current liabilities - E. Other current liabilities - Other: Hedging instruments		3	3	0	0
- II. Current liabilities - F. Accruals and deferred income		20,652	22,169	18,413	18,418
<b>Total debt</b>	<b>A</b>	<b>2,217,700</b>	<b>2,251,222</b>	<b>1,958,984</b>	<b>1,983,784</b>
Total assets		4,790,405	4,829,718	4,222,790	4,250,146
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		0	0	0	0
<b>Total assets taken into account for the calculation of the gearing ratio</b>	<b>B</b>	<b>4,790,405</b>	<b>4,829,718</b>	<b>4,222,790</b>	<b>4,250,146</b>
<b>Gearing ratio</b>	<b>A/B</b>	<b>46.3%</b>	<b>46.6%</b>	<b>46.4%</b>	<b>46.7%</b>

## LOAN-TO-VALUE

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

in euros (x 1.000)	<b>31.12.2020</b>	<b>31.12.2019</b>
	(IFRS)	(IFRS)
Non-current and current financial debt	2,119,454	1,854,828
Cash and cash equivalents	-11,240	-3,604
<b>Net financial debt</b>	<b>A 2,108,214</b>	<b>1,851,223</b>
Fair value of the real estate portfolio (excluding right of use concessions)	4,534,584	3,963,820
Fair value of the solar panels	122,353	121,010
Financing of and participations in associated companies and joint ventures	31,275	24,450
<b>Total portfolio</b>	<b>B 4,688,212</b>	<b>4,109,280</b>
<b>Loan-to-value</b>	<b>A/B 45.0%</b>	<b>45.0%</b>

## NET DEBT / EBITDA (ADJUSTED)

The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of external growth; in the numerator taking into consideration the net financial indebtedness adjusted for the projects under development multiplied by the loan-to-value of the group (as these projects are not yet income contributing but already (partially) financed on the balance sheet).

in euros (x 1.000)		31.12.2020	31.12.2019
Non-current and current financial debt (IFRS)		2,119,454	1,854,828
- Cash and cash equivalents (IFRS)		-11,240	-3,604
<b>Net debt (IFRS)</b>	<b>A</b>	<b>2,108,214</b>	<b>1,851,223</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)</b>	<b>B</b>	<b>212,793</b>	<b>191,761</b>
+ Depreciation and write-down on solar panels		7,270	6,526
+ Share in the EPRA Earnings of joint ventures		1,257	610
<b>EBITDA (IFRS)</b>	<b>C</b>	<b>221,321</b>	<b>198,897</b>
<b>Net debt / EBITDA</b>	<b>A/C</b>	<b>9.5x</b>	<b>9.3x</b>

in euros (x 1.000)		31.12.2020	31.12.2019
Non-current and current financial debt (proportionate)		2,143,142	1,872,174
- Cash and cash equivalents (proportionate)		-14,359	-4,433
<b>Net debt (proportional)</b>	<b>A</b>	<b>2,128,782</b>	<b>1,867,741</b>
- Projects under development x Loan-to-value		-115,864	-119,917
- Financing to joint ventures x Loan-to-value		-1,511	-1,065
<b>Net debt (proportional) (adjusted)</b>	<b>B</b>	<b>2,011,407</b>	<b>1,746,759</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)</b>	<b>C</b>	<b>212,793</b>	<b>191,761</b>
+ Depreciation and write-down on solar panels		7,270	6,526
+ Operating result (before the result on the portfolio) of joint ventures (TTM) <sup>1</sup>		1,747	1,026
<b>Operating result (before the result on the portfolio) (proportionate) (TTM)</b>	<b>D</b>	<b>221,811</b>	<b>199,313</b>
Adjustment for normalized EBITDA <sup>2</sup>		21,075	18,193
<b>EBITDA (proportionate) (adjusted)</b>	<b>E</b>	<b>242,886</b>	<b>217,506</b>
<b>Net debt / EBITDA (adjusted)</b>	<b>B/E</b>	<b>8.3x</b>	<b>8.0x</b>

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

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

### More information



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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 5 million m<sup>2</sup>. This international portfolio of semi-industrial and logistics buildings is spread over around 250 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany and Romania.

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

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



## Disclaimer

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

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