WDP

WAREHOUSES WITH BRAINS

2021 annual report

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1. CHAIRMAN'S LETTER TO THE SHAREHOLDERS

"In 2021, together with #TeamWDP and all our partners, we have continued to build the infrastructure that is critical for the post-Covid economy. Our commitment to long-term value creation will be supported by the newly announced 2022-25 growth plan and our ambitious Climate Action Plan, which are also connected to one another."

On behalf of the entire Board of Directors, I am pleased that, at the start of 2022, we can announce that the initial profit targets of the 2019-23 growth plan will be achievable one year earlier, namely, in 2022. We can present such a strong result thanks to our consistent customer-driven approach, our focus on sustainable profitable growth, and the quality, speed, and expertise of our teams. On behalf of the entire Board of Directors, I would like to express my sincere thanks to all our customers, staff, business partners, and all other stakeholders for their commitment and trust in our company.

The crucial importance of logistics – and thus logistics real estate – and remarkably strong market dynamics are fully reflected in our operating activities. Our occupancy rate is 99%, or, you could say a 'full house' in the WDP property portfolio. We were once again able to complete a volume of almost 400,000 m² of new construction projects for our customers. Moreover, a package of 500 million euros in new investments was secured to for the third year in a row. To this end, a surface area of over 800,000 m² was in full development at the end of 2021. For this reason, our ambitious investment volume will be realised faster than expected by 2023. This makes WDP ready for a new chapter in its growth trajectory.

All of this is reflected into upbeat financial figures and metrics. The EPRA Earnings per share increased by +10% to 1.10 euros and the balance sheet was bolstered with 350 million euros of additional equity. In combination with the strong revaluation of the portfolio, this led to a decrease in loan-to-value to 37% and a stable net debt / EBITDA (adj.) of 8x. Moreover, the balance sheet remained not only robust but also liquid with a strong buffer of unused credit facilities of over 750 million euros. WDP also wants to continue this growth in 2022 with an intended EPRA Earnings per share increase of +9% to 1.20 euros.

In the course of 2021, our relentless pursuit of value creation for our customers and shareholders led us to continue working on sustainably strengthening the foundations of our company. This is how the internal digitisation project, Project Brains, came to its ultimate conclusion via MyWDP, a digital customer portal for providing even better service to our customers. Moreover, the organisation was also bolstered with some new talents in various fields. And, internal processes, control structures, and risk management were further unfolded. Finally, preparations were made for the launch of a new growth plan and a Climate Action Plan, both announced at the end of January on the occasion of the publication of the annual results.

Through the new growth plan 2022-25 GROWTH for FUTURE, WDP wishes to pursue its path of profitable sustainable growth, which takes into account a strict capital discipline. In this new four-year plan, our ambition is to achieve an annual growth in EPRA Earnings per share of +8% to 1.50 euros by 2025. These ambitions respond to the continuing need for high-quality logistics property. But we also see more opportunities within the existing portfolio – the increasing scarcity of land and the pressing climate issue not only challenge our activities but also provide business opportunities. Technology and innovation are and will remain our allies throughout this ambitious journey.

Indeed, climate objectives are key in a sustainable growth strategy. So, it was obvious to WDP that it integrate its growth plan with a climate action plan. By setting its ambitions within the WDP Climate Action Plan M.A.D.E. for FUTURE, WDP aims to operate net zero across its entire value chain by 2050. In the spirit of our ESG strategy, we again chose targets in areas where we can achieve the greatest impact as a company. These objectives are embedded in three tracks: WDP ENERGY focuses on energy efficiency and the production of renewable energy. WDP DECARB+ strives to achieve CO_2 reduction with attention to biodiversity. And WDP GREEN must guarantee a sustainable and future-proof WDP with permanent easy access to (green) capital. Our ambitions within this climate action plan – and their realisation – are based on transparent, real consumption data collected by the integrated utilities and the energy management platform nanoGrid. So, it was a logical step for WDP to acquire a 25% stake in and to partner with this energy, property technology company.

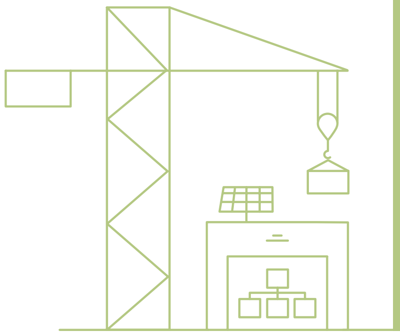
> “The climate issue has challenged us to create business opportunities. We want to contribute to the sustainable infrastructure of the future using innovation and technology. With our climate ambitions, we want to take the lead in energy transition and the global fight against climate change.

These growth prospects and the opportunities created by the positive structural trends in our sector and opportunities within the diversified portfolio and client base make us optimistic for the future. At the same time, we remain vigilant in the short term. Even though the global pandemic seems to be moving quickly in a positive direction, the start of the year 2022 was marked by increased market volatility due to a changing interest rate climate, the tragic events in Ukraine and related geopolitical tensions. In this context, we remain confident that the profitability of WDP is inflation-resistant and that our company has grown into a robust ship that can even navigate in rough seas, while maintaining manoeuvrability of a speedboat. Moreover, we never deviate from our goal and mission: to provide a home for the supply chain and to help our customers grow through warehouses with brains.

To this end, as always, we rely on the professionalism, the pursuit of quality, and the drive for innovation of our teams and business partners. And this will provide our customers with consistent future-oriented and sustainable solutions. This is how we contribute to the continued development of the essential infrastructure of the post-Covid economy and play an essential role in climate transition.

Rik Vandenberghe
Chairman of the Board of Directors

VALUE CREATION BASED ON DISTINCT PILLARS

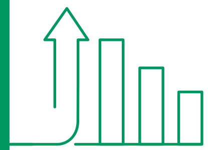


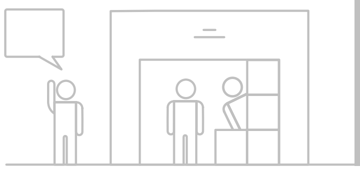
Future logistics

Our 'warehouses with brains' are an indispensable link in the supply chain of our customers. The high-quality and future-oriented logistics infrastructure we offer facilitates and optimises our customers' activities and guarantees them quality, sustainability, and continuity.

Sustainable growth

WDP aims to achieve balanced growth within a context of transparent and fair governance. In doing so, we offer answers to economic, social, and environmental needs. This makes us a reliable partner for all our stakeholders and leads to sound financial metrics and attractive, recurring returns.



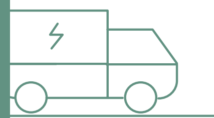


Vitally engaged

#TeamWDP is the driving force behind our value creation. Accordingly, we actively commit to the well being, safety, and development of our staff. We strive to ensure our activities have a positive impact on the immediate surroundings and contribute to the needs of the local communities.

Impact by responsibility

We are committed to a strong and reliable value chain: from our suppliers, who help shape the core product of WDP to our clients who distribute their goods globally. Our strong relationship with our different business partners ensures we can respond to their wishes and challenges. We contribute to the health, safety, and integrity of their staff. Moreover, we take on our responsibility in terms of risk management in our supply chain, including human rights. This is how we raise WDP's value creation to a higher level.



IMPACT 2021

Future logistics

WDP CLIMATE ACTION PLAN

M.A.D.E. for FUTURE

WDP ENERGY.
WDP DECARB+.
WDP GREEN.

Sustainable growth

1.10 €
EPRA Earnings per share
(+10% y/y)

0.88 €
Gross dividend per share
(+10% y/y)

37 %
Loan-to-value
(-8 p.p. y/y)

6 bn €
Property portfolio
(+27% y/y)
+500 million euros in new investments
Development pipeline of 590 million euros
Occupancy rate 98.6% (98.6% in 2020)

2.0 %
Average cost of debt
(-10b.p. y/y)

7.9 x
Net debt / EBITDA (adjusted)
(-0.4x y/y)

95 MWp
Solar panel capacity

Objectives within reach
Growth plan 2019-23
Property portfolio >6 billion euros
EPS FY 2022 guidance: 1.20 euros (+9% y/y)

GROWTH for FUTURE
New growth plan 2022-25
EPS of 1.50 euros by 2025 (+8% CAGR)
Portfolio growth of 2 billion euros

Vitally engaged

#TeamWDP
7.9/10
Satisfaction score
(8.2/10 in 2020)

Impact by responsibility

Long-term partnerships

90 %
Lease renewal
(90% in 2020)

50 %
Repeat business
(50% in 2020)

A SOLID REAL ESTATE PARTNER

'77

1977-1997 Development of the property portfolio of the Jos De Pauw family in Belgium (Rederij De Pauw).

IPO property investment fund. Activities expand to Italy and Czech Republic.

1999 | 160 million euros

2000 Expansion of the property portfolio in France.

2001 | 280 million euros

The Netherlands is added as a new region.

2004 Free float increases to 70%.

2006-09 GROWTH PLAN

2006 | 450 million euros

Strategic growth plan 2006-09: doubling the portfolio value to 700 million euros.

2007 Entry into the Romanian market.

2008 Launch of the solar energy project (30 MWp). 1 million m² in lettable area in the property portfolio.

2011-13 GROWTH PLAN

2011 | 1 billion euros

Strategic growth plan 2011-13: three growth pillars: leasing, CO_2-neutral portfolio and acquisitions.

Strategic growth plan 2013-16: portfolio expansion by 50% to 1.8 billion euros and cumulative growth of EPRA Earnings per share increases from 20% to 25%.

WDP shares also listed on Euronext Amsterdam. 2013-16 growth plan targets achieved one year early: portfolio of circa 2 billion euros and EPRA Earnings of 0.71 euros per share.

WDP is 2017 Entrepreneur of the Year®. Investment volume target raised within the framework of the 2016-20 growth plan to 1.25 billion euros through further growth within existing geographical core markets.

Strategic growth plan for 2019-23: Target annual portfolio growth of 10% to 5 billion euros and an annual increase in EPRA Earnings of 6% to 1.15 euros by 2023. WDP is included in BEL 20. Regional expansion to Germany. First ABB for a GVV/SIR. Legal form converted to NV/SA. Implementation of 2019-23 ESG Roadmap. Split share by a factor of 7.

'21

2013-16 GROWTH PLAN | 2016-20 GROWTH PLAN | 2019-23 GROWTH PLAN | 2022-25 GROWTH PLAN

2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021

2013 | 1.2 billion euros

2014 Regulated Real Estate Company (GVV/SIR) status. Market capitalisation exceeds 1 billion euros.

2015 | 2 billion euros

2016 | 2.1 billion euros

Strategic growth plan 2016-20: targeted portfolio growth by 1 billion euros to 3 billion euros and a cumulative increase in earnings by 25% per share. WDP is included in the AMX index. Luxembourg as a new core market.

2018 | 3.5 billion euros

First Green Bond issue and further roll-out of the solar panel programme.

2019 | 4.2 billion euros

2020 | 4.8 billion euros

A robust balance sheet, strong liquidity, and a diversified portfolio support WDP during the COVID-19 pandemic. Increasing growth ambitions: planned investment volume of 2 billion euros and EPRA Earnings in 2024 of minimum 1.25 euros per share.

2021 | 6.0 billion euros

Original ambitions of 2019-23 growth plan to be realised one year earlier. **Introduction of new growth plan 2022-25:** ambitionned annual increase in EPRA Earnings per share of +8% to 1.50 euros by 2025 and an investment plan increase of 2 billion euros to a portfolio of 8 billion euros. Launch of WDP Climate Action Plan: net-zero target by 2050 for the entire value chain.

OUR PROFILE

WDP
WAREHOUSES WITH BRAINS

WDP develops and leases logistics real estate for own account aligned with modern industry standards and sectoral trends. In addition, WDP invests directly in existing quality sites, always with a view to long-term letting. The Company is the market leader in the Benelux and Romania.[1]
The long-term vision WDP applies to each property decision also underpins its relationship with all customers. First and foremost, WDP wants to be a partner to its customers, while developing a successful long-term relationship with them and supporting them in their activities. To this end, WDP offers a wide range of buildings that can take the form of, or are suitable for, storage, XXL distribution, manufacturing, cross-docking, high-bay, urban logistics, etc. That is how we work together on a forward-looking growth story.

WDP is listed on Euronext Brussels (BEL 20) and Amsterdam (AMX) and has the REIT status in Belgium (as GVV/SIR), in the Netherlands (as FBI), and in France (as SIIC). WDP is subject to the prudential supervision of the supervisory authority FSMA.

6.0 mio m² warehouse

Pure player strategy

6 countries

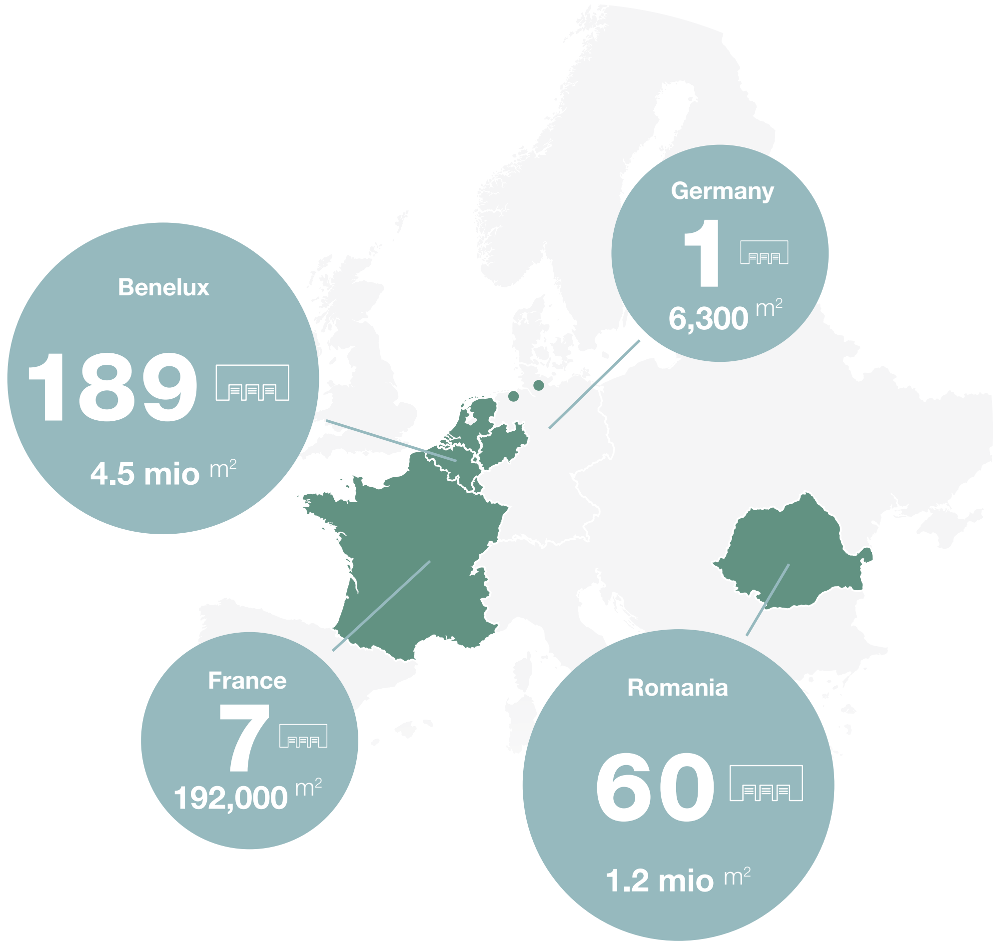
Belgium, the Netherlands, Luxembourg, France, Germany, and Romania

323 clients

Diversified customer portfolio spread across various sectors and geographies

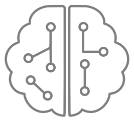
96 #TeamWDP

WDP manages its property portfolio from its offices in Wolvertem (Belgium), Breda (the Netherlands), and Bucharest (Romania).



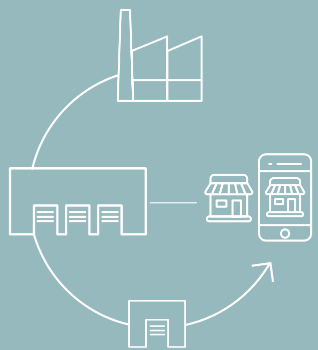
1 This statement is based on a comparative calculation of the number of square metres of lettable area in the portfolio.

PURPOSE, MISSION, VISION



Our vision

Our warehouses with brains help our customers to grow at the heart of their supply chain.



Our goal

A **home** for the **supply chain**

Warehouses are the linchpin in the supply chain for a sustainable future. These are an indispensable storehouse for the food on our plates, medication when we are sick, the technological gadgets we cherish, and all the other goods that we depend on every day. They help make the supply chain robust and resilient. Our warehouses are a smart and flexible house that helps our customer achieve their operational, social, and climate objectives. They feel at home in the heart of their supply chain. Their home is our home. Our warehouse with brains.

Our mission

We construct a sustainable shell around the logistics process. With smart warehouses, #TeamWDP and innovative entrepreneurship, we create value for our customers and shareholders.

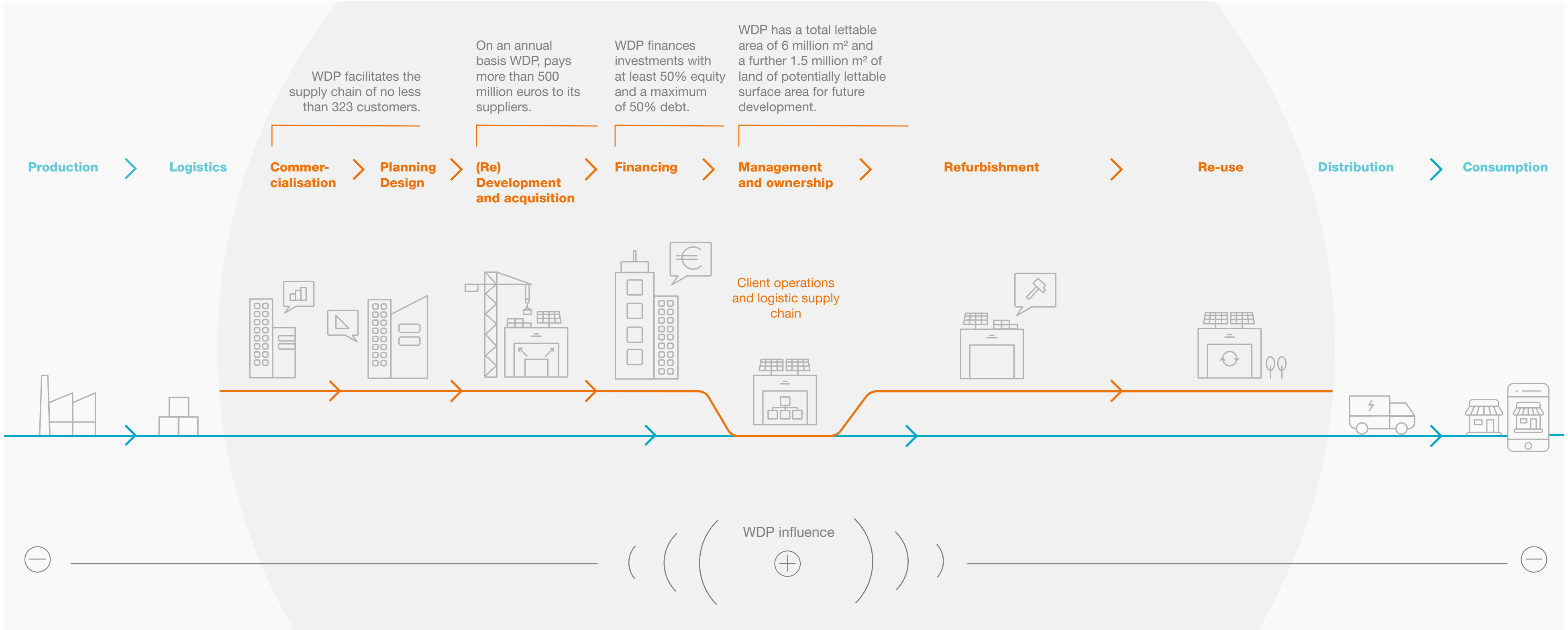
WDP'S VALUE CHAIN

WDP's own activities

Central to the WDP value chain are its own activities as developer/end investor and lessor of logistics property in the Benelux, France, Germany, and Romania. WDP works in an integrated manner using in-house specialised teams. Our local business development teams prospect for suitable land and premises and take care of the commercialisation of new projects and existing buildings, supported by the marketing team. This involves close cooperation with the finance and legal team for structuring the various transactions and with the project development team for developing new projects. The management and maintenance of our properties is in the good hands of our local property management teams. They also take the lead when a renovation is needed, if necessary in collaboration with the project development team.

See chapter *2. Our profile* pp. 8 and *6. Financial results and property report* pp. 85. for more details about the markets in which WDP operates and its property portfolio.

See chapter *3. Strategy and value creation* pp. 13 for more background on the current trends in logistics property.



Upstream activities

Within our supply chain, we consider our construction partners (architects, engineering firms, contractors) as our critical suppliers, given their direct contribution to the core product of WDP – the warehouse. WDP calls on reputable, highly qualified and (financially) reliable parties, preferably strong local partners. This part of our supply chain is the most labour-intensive.

Numerous advisers and consultants assist WDP in its activities: lawyers, notaries, real estate agents, marketing consultancy firms, IT, human resources, environment, sustainability, etc. The collaboration is usually project-driven always with an eye for long-term partnerships with parties who are familiar with our business and compatible with our company culture. As a capital-intensive real estate company with an ambitious growth plan, we naturally also appeal to the capital market, for example through debt financing with both Belgian and foreign banks and investors.

See chapter *6. Financial results and property report* pp. 66 for more information on our investments, financing, and the results of the past year.

See chapter *4. Performance* pp. 29 for more details on our collaboration with suppliers.

Downstream activities

Downstream is represented by our customers, namely our properties' tenants. The customer is central in our strategy. Again, our company focusses on the creation of long-term partnerships, which is reflected in high occupancy rates, strong retention, and long-term leases as well as in the high share of repeat business in external growth. We offer them a modern logistics infrastructure. Through the WDP Climate Action Plan, we not only invest in making premises available, but we also are able to provide services in the context of energy transition.

See chapter *6. Financial results and property report* pp. 84 for more information on the property portfolio rental situation.

See chapter *4. Performance* pp. 29 for more details on our collaboration with customers and for our ambitions on the further expansion of our services to our customers.

3. STRATEGY AND VALUE CREATION

Supply the future

"We aim to be at the forefront of the global combat against climate change by becoming net-zero across our entire value chain.

Page 15 **Strategy**
Page 17 **Value creation**
Page 18 **Ambition**
Page 26 **Stakeholder engagement**

DOMINANT TRENDS

Introduction

The demand for logistics real estate is at an all-time high. Unexpected market events once again emphasise the crucial importance of a flexible and resilient supply chain. Globally, supply chains are under pressure due to the strong economic recovery and rapidly expanding e-commerce business but also due to unforeseen events disrupting global supply chains. Consumers are experiencing dependence on an efficient supply chain and the demand for omnichannel, food and pharma-related activities continues to grow strongly. Technological progress optimises logistics services and the productivity, efficiency, and storage capacity of companies. This in turn influences the demand for modern logistics space as well as design. Moreover, the decreasing availability of building plots, rising land prices, and the increasing pressure for sustainability will lead to radical changes in the logistics property market. On the one hand, the design will focus more than ever on energy efficiency, renewable energy production, and a low-carbon future, and on the other hand, it will strive to minimise the building's (ecological) footprint.

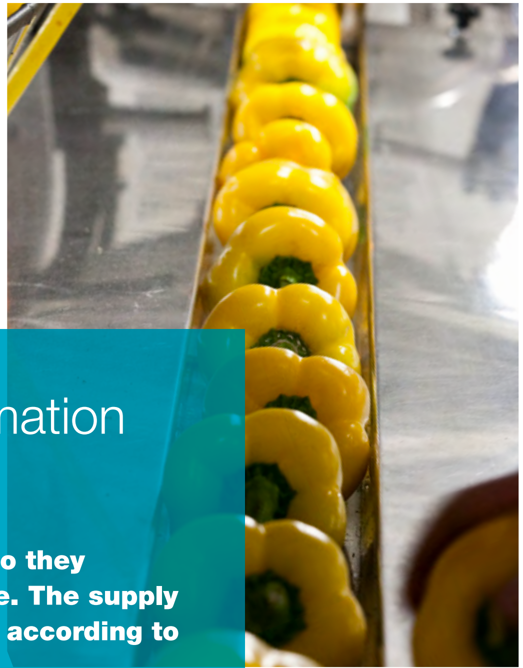
From old to future-proof

The shortage of readily available land slows down the development of new logistics property and challenges real estate companies to provide an appropriate response by redeveloping outdated, existing sites.

There are a limited number of plots available for development, which exerts upward pressure on land prices. Therefore, real estate companies are increasingly focusing on redevelopment projects, so-called brownfield developments. Such sites are transformed into contemporary logistics sites: the (former) pollution is eliminated through remediation, sustainable technologies and materials are implemented – i.e. a better ecological footprint – and the health and safety of the employees who will be working there is taken into account from the very first sketch. A brownfield development also forces one to think out-of-the-box, for example by using vertical construction. A multi-storey structure optimises the distribution capacity of a building.

> "Brownfield developments offer a sustainable and innovative answer to land scarcity.

See *4. Performance* pp. 29 for more information on how WDP responds to these trends.



Supply chain transformation

Companies must respond to fluctuations in a resilient manner so they can face the future with confidence. The supply chain is questioned and reoriented according to the changed environment.

"Companies are taking the next step in their supply chain.

The optimisation of the supply chain has already begun: investments in robotics and semi-automated warehouses are increasing, organisations will further diversify their supplier base and focus on increasing the efficiency of their supply chain. This creates versatility and eases inventory pressure due to improved matching of supplier capacity and consumer demand. Moreover, multimodal transport options are being further developed and distribution is increasingly based on the just-in-case model – accruing a secure strategic stock to avoid stock shortages. WDP considers a large regionalisation of the global supply chains in Western Europe (nearshoring) unlikely: after all, supply chains are complex and capital-intensive. Moreover, moving production closer to the end customer is expensive and not always desirable from a regional perspective. The benefits of nearshoring depend on the type of product, the level of automation, other costs, as well as the decision to adopt a more regional and self-reliant approach. Nevertheless, we are seeing some activities that add value, such as personalisation and postponed manufacturing.

Omni-channel

The accelerated growth of online sales has continued unabated since the start of the pandemic in 2020, as has the emergence of online niche markets, such as home furnishings, food, and pharmaceuticals. Companies were urged to switch quickly towards online shopping, driven by digitalisation and automation. This is because consumers, regardless of distance, expect quick deliveries of purchased products, flexible returns, and an extensive online assortment. Besides increased digitalisation, this omni-channel service also requires a different type of storage space.

It is expected that e-commerce will remain one of the main growth drivers within the logistics real estate sector, which could result in the realisation of approximately 30 million square metres of omni-channel-related logistics real estate space by 2025.

Automation

An efficient supply chain implies digital information flows in the supply chain that predict fluctuating patterns and implement smart inventory systems. The supply chain of the future also expects more automation including smart technologies and robotics, with a major impact on both building design and operations. Until now, the high initial investment cost and complexity have been an inhibiting factor for the integration and adoption rate. Well-resourced companies can count on a significant competitive advantage.

Climate transition

Sustainability is no longer a trend but an integral part of business strategy. Climate objectives can only be achieved with efforts made throughout the entire value chain.

> "Companies must be part of the climate solution.

Energy efficiency is a priority, not just because of the obvious cost savings, but also from a regulatory perspective. The EU Green Deal requires a net-zero CO_2 emission by 2050. To achieve this goal, a strong commitment is required for the continued roll-out of renewable energy, energy efficiency, and the sustainable use of materials to mitigate climate change.

The logistics property sector is committing itself by investing in solar panels and carbon-free buildings. It is certain that those who neglect sustainability run the risk of vacancies, lower rent levels, and repercussions for non-compliance with the law.

Although the investments are mainly for the account of the property owner (and mainly for the benefit of the user), offering sustainable solutions has so far had a limited impact on customer decisions. However, customers are now also being increasingly pressured to reduce their ecological footprint. Specifically, owners of logistics real estate are being urged by users to contribute to making the entire value chain more sustainable.

The demand for buildings with higher sustainability standards will result in higher rental levels. Moreover, owner-occupiers will turn to a real estate specialist to find a solution to give their existing outdated building a new future with a focus on sustainability and the well-being of staff. To that end, this is an opportunity for the logistics real estate sector.

OUR STRATEGY

Value creation for all stakeholders

Pure player with a clear focus

Our strategy is aimed to create value for our customers, our shareholders, and all stakeholders

Strategic drivers

#TeamWDP
Good governance

#TeamWDP is the beating heart of our company. We want our employees to grow and hone their skills, to feel good as part of a strong team that responds to customer needs. Doing business with integrity and in a sustainable manner form the basis of our daily operations.

Sustainable warehouses
Geographical distribution

Our **100% client-centric approach** ensures the development of sustainable buildings in strategic locations that help our customers grow and guarantees maximum occupancy of our warehouses.

Smart financing
Innovative solutions

With our smart warehouses, **we are responding to the logistics issues of today and tomorrow**. Smart financing ensures a stable and profitable WDP that creates value for all stakeholders.

#TeamWDP

It is important that our staff feel good and appreciated and get the opportunity to develop their talents. WDP strives to promote the skills of its employees to facilitate a sustainable and dedicated team and to build capacity and continuity.
#TeamWDP's entrepreneurship combined with short, fast decision-making lines and the flat structure providing room for innovation, ensure a dynamic cooperation.
#TeamWDP is the anchor point throughout the entire process: after the commercial team has drawn up the outlines of the lease agreement, the buildings are developed under the guidance of experienced project managers, after which the property managers relieve the customer of the burden of managing them. WDP also maintains firm control over its financial, accounting, and legal affairs.

Good governance

Conducting business fairly and with integrity, open communication and transparent reporting ensure responsible business practices that balance the interests of different stakeholders and the community.

Sustainable warehouses

WDP provides a solution to the demand for modern, intelligent storage facilities with the latest sustainability developments. The customer requests for an energy-efficient (and therefore cost-reducing) location that is strategically embedded to promote an optimal flow of goods. WDP offers a diverse portfolio of sustainable and state-of-the-art buildings that are always adapted to the needs of the sector.

Geographical distribution

WDP sites are always chosen based on their strategic location, for example, in the immediate vicinity of storage and distribution hubs and/or multimodal transport facilities. The majority of properties are located in the economic heart of North-Western Europe, in the hinterland of the ports of Amsterdam and Rotterdam - the import and export gateways of Europe. The properties are spread along the Amsterdam-Rotterdam-Breda-Antwerp-Brussels-Lille logistics axis and extend to North Rhine-Westphalia and the ports of Bremen and Hamburg. In Central Europe, WDP is active in Romania, which serves as a gateway for supplying South-Eastern Europe.

Smart financing

A healthy mix of equity and loan capital is used to finance real estate investments. The goal is to synchronise the issuance of new capital and the taking on of external green financing. This is how the rhythm of investment is followed by the rhythm of financing. By reserving a portion of the profits, we create a financial buffer for the future and these funds can be reinvested in the further growth of WDP.

Innovative solutions

The development of a new building or lease of an existing location is preceded by an analysis of the customer and its activities, and in close consultation we find a suitable real estate solution. Jointly reflecting with the customer implies being open to and leading the way with innovative solutions regarding location, the type of building, goods flows, technology, production of renewable energy, etc.

HOW WDP CREATES VALUE

Input

Financial capital
Equity reinforced with >350 million euros
Loan-to-value 36.7%
Net debt / EBITDA (adjusted) 7.9x
Green financing 800 million euros (36% of total debt position)

Real estate
Lettable area 5.9 million m²
Warehouses 257
Development potential ~1.5 million m²

Intellectual and human capital
#TeamWDP 96
Training and education 17 hours/FTE
Flexible company organisation
Project Brains

Social capital
Partnership with the customer
#WeMakeADifference
Employee Code of Conduct
Supplier Code of Conduct

Natural capital
M.A.D.E. for FUTURE
Energy monitoring system
Solar energy capacity 95 MWp

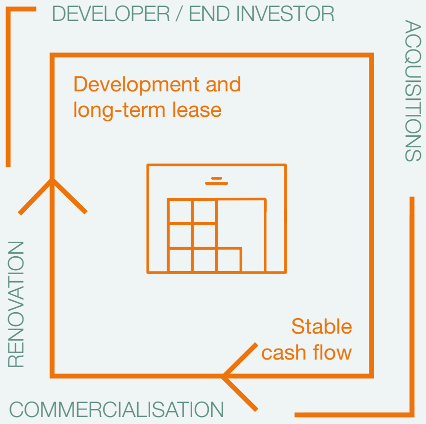
Business model

PURPOSE

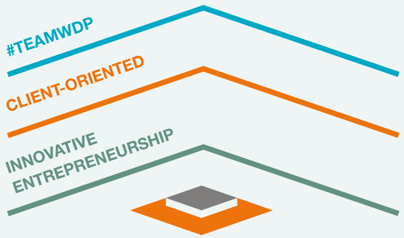
A **home** for the **supply chain**

VISION

Our warehouses with brains help our customers to **grow at the heart of their supply chain**



STRATEGY



WDP
WAREHOUSES WITH BRAINS

Output

WDP electricity procurement green 56%
Energy monitoring system coverage 73%
LED lighting in property portfolio 40%
See pp. 30

Value of portfolio 6.0 billion euros
Development pipeline 594 million euros
Occupancy rate 98.6%
EPRA Earnings per share 1.10 euros
Dividend per share 0.88 euro
Green certified warehouses 29%
Solar panel capacity 95 MWp
See pp. 40

#WeEducate 807 hours
Satisfaction score 7.9/10
Absentee rate 0.221%
#WeCare 125,000 euros
See pp. 49

#SpeakUp no violations reported
Due diligence on critical suppliers no violations detected
Lease renewal 90%
Repeat business 50%
MyWDP customer portal
See pp. 56

Outcome

Future logistics
Our high-quality logistics infrastructure facilitates and optimises the activities of our customers and guarantees them quality, sustainability, and continuity.

Sustainable growth
WDP targets a balanced growth through transparent and fair governance. This is how we respond to economic, social, and environmental needs.

Vitally engaged
#TeamWDP is the driving force of our value creation. We are committed to their well-being, safety, and development and to the environment of our operations and local communities.

Impact by responsibility
We are committed to a strong and reliable value chain, with an eye for health, safety, and integrity. We take responsibility for risk management, including human rights.

Contribution to SDGs

4 QUALITY EDUCATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION

VALUE CREATION BASED ON DEFINED OBJECTIVES

Future logistics

	Targets	Performance in 2021	Status
WDP DECARB+.	Scope 3 leased assets (downstream): net-zero by 2040 Scope 3 capital goods (upstream): net-zero by 2050	First measurement of WDP's climate footprint with 2020 as the base year	●○○○
WDP ENERGY.	WDP electricity procurement green: 100% by 2023 Energy monitoring system: 100% coverage by 2025 LED lighting: 100% coverage by 2030	WDP electricity procurement green: 56% Energy monitoring system: 73% coverage LED lighting: 40% coverage	●○○○

Sustainable growth

	Targets	Performance in 2021	Status
2019-23 growth plan	Property portfolio: >6 billion euros EPRA EPS in 2021: 1.10 euros (previously 1.07 euros) EPRA EPS in 2024: >1.25 euros	Property portfolio: 6 billion euros EPRA EPS: 1.10 euros EPRA EPS FY 2022 guidance: 1.20 euros Intended targets within reach	●●●●
Growth plan 2022-25	Property portfolio: 8 billion euros EPRA EPS in 2025: 1.50 euros	–	●○○○
WDP GREEN.	Green certified assets: >75% by 2025 Green financing: >75% by 2025 TCFD: adoption of requirements by 2024	Green certified assets: 29% Green financing: 36% TCFD: governance, risk management, metrics & targets	●●○○
WDP ENERGY.	Renewable energy capacity: 250 MWp by 2025	Renewable energy capacity: 95 MWp	●●○○
Reporting standards, ratings, and indexes	EPRA: Gold GRI: Core MSCI: A in 2023 onwards ISS ESG: Prime C in 2023 onwards DJSI Europe: inclusion	EPRA: Gold GRI: Core MSCI: A (since 2022) ISS ESG: Not Prime C- DJSI Europe: inclusion	●●●○

Vitally engaged

	Targets	Performance in 2021	Status
#WeMakeADifference	#WeEducate: support for minimally 100 students per year #WeAreConscious: 100% coverage energy monitoring system by 2025	#WeEducate: support for 100 students #WeAreConscious: 73% coverage energy monitoring system #WeCare: 125,000 euros of financial support	●●○○
ESG targets for #TeamWDP	Annually at least 90% realisation of ESG targets by #TeamWDP	90% realisation of ESG targets by #TeamWDP	●●●●
WDP +100 track	Ownership, intrapreneurship, creativity, and innovation embedded in #TeamWDP by 2025	-	●○○○

Impact by responsibility

	Targets	Performance in 2021	Status
Long-term business partnerships	At least 80% lease renewal	Lease renewal: 90% Repeat business: 50%	●●●●
Supply chain management	Further expansion and formalisation	-	●○○○

Remuneration
These KPIs are part of the remuneration of the Board of Directors, Management Committee, and #TeamWDP.

2019-23 GROWTH PLAN

	Investments	EPRA EPS
FY 2022 GUIDANCE	>6 billion € **Identified growth** FY 2021 **~1.5 billion euros of investments**	1.20 € **EPRA EPS** FY 2022 guidance **+40% cumulative**
2019-23 AMBITION	>6 billion € **Property portfolio** ambition 2023 **+2.0 billion euros of investments**	At least 1.25 € **EPRA EPS** ambition 2024 **+45% cumulative**
	Base year 2018 3.5 billion €	**Base year 2018** € 0.86

OBJECTIVES WITHIN REACH

Scorecard as per 31 December 2021
Dynamic portfolio development

75% **of target growth identified**

1.5 billion euros (identified investment volume)	**0.3 billion euros in acquisitions** 350 million euros in acquisitions 40 million euros in disposals	**1.2 billion euros of projects** Green and brownfield projects and investments in solar energy

INTRODUCTION OF NEW GROWTH PLAN 2022-25

FROM EXTERNAL GROWTH TO EXTERNAL GROWTH+

Within the framework of the 2019-23 growth plan, WDP has identified a complete package of investments of 1.5 billion euros by the end of 2021, accounting for 75 per cent of the targeted cumulative volume of 2.0 billion euros). Given WDP's ambition of EPRA Earnings of 1.20 euros for 2022, the ambitions set to date – including EPRA Earnings per share of at least 1.25 euros in 2024 (and originally 1.15 euros in 2023) – are achievable one year earlier. In that context, WDP wishes to start a new chapter in its growth trajectory.

The key driver for earnings growth remains the continuing structural demand for logistics property, enabling WDP to help its customers grow further in the heart of the supply chain. Moreover, WDP sees future value creation also supported by opportunities in the existing portfolio – which is becoming increasingly important due to growing scarcity – and the pressing issue of climate change also offers both business opportunities and challenges, both driven by technology and innovation.

GROWTH
FOR
FUTURE

Structural growth
External Growth

- INVESTMENTS IN SUPPLY CHAIN AND OMNI-CHANNEL
- IN THE BENELUX AND ROMANIA (< 20% IN ROMANIA)
- WIDENING EU FOOTPRINT: FURTHER DEVELOPMENT IN GERMANY AND CAPITALISATION OF FRANCE
- STRATEGIC LAND BANK WITH A FOCUS ON PRE-LET DEVELOPMENTS WITHIN THE DEVELOPER/INVESTOR MODEL
- COMPETITIVE LOGISTICS SECTOR ACHIEVED VIA RESILIENCE AND GROWTH OF PROSPECTS

Value creation within the existing portfolio
External Growth+

- CUSTOMER FOCUS AND HIGH-QUALITY PORTFOLIO
- INCREASING SCARCITY OF LAND WITH UPWARD PRESSURE ON MARKET RENTS
- WELL POSITIONED TO ABSORB HIGH(ER) INFLATION THROUGH CPI-LINKED RENT
- MEDIUM-TERM RENT REVIEW POTENTIAL, WITH COMMERCIAL APPROACH
- EXPANSION OF SERVICES (UPGRADE, INNOVATION, SUSTAINABILITY, PROPTECH, ETC.)

Climate as an opportunity
External Growth+

- SCALING UP ENERGY AS A BUSINESS WITH A FOCUS ON ENERGY TRANSITION
- SECTOR LEADERSHIP AND ENGAGEMENT WITH CUSTOMERS/ SUPPLIERS ON DECARBONISATION
- RECOGNITION OF CLIMATE RISKS COMBINED WITH BUSINESS OPPORTUNITIES
- TECHNOLOGY AND INNOVATION
- WDP CLIMATE ACTION PLAN WITH TARGETS THROUGHOUT THE ENTIRE VALUE CHAIN

2025 Objectives			
	1.50 € EPRA EPS	+8 % p.a.	1.10 € EPRA EPS Base year 2021
Based on: net debt / EBITDA (adj.) ~8x	8 billion € Portfolio	+500 million € p.a.	6 billion € Portfolio Base year 2021

This forecast is based on the current knowledge and situation and barring unforeseen circumstances (such as the further evolution and macroeconomic implications of a changing interest rate climate and the tragic events in Ukraine and related geopolitical tensions).

CLIMATE ACTION PLAN

M.A.D.E. for FUTURE

The WDP Climate Action Plan outlines the ambitious path that WDP will take to achieve net zero throughout its entire value chain (scope 1, 2 and 3) by 2050, taking into account a 1.5 °C scenario and the ambitious objectives of the EU Green Deal. This plan provides a clear framework that addresses both climate risks and business opportunities.
M.A.D.E. for FUTURE: the objective of this climate action plan is clearly linked to the WDP operating activities, namely Material use, Adaptation, Decarbonisation, and Electrification. The plan is the basis for the roll-out of three tracks, each with clear, ambitious, and transparent objectives:

M.A.D.E.
FOR
FUTURE

Download M.A.D.E. for FUTURE

WDP ENERGY.

YOUR ENERGY SERVICE PROVIDER

- SUSTAINABLE CAR CHARGING
- WAREHOUSE AS SOLAR POWER STATION
- ENERGY EFFICIENCY SERVICES
- NEXT GEN WAREHOUSE
- RENEWABLE HEATING & COOLING
- SUSTAINABLE TRUCK CHARGING

WDP electricity procurement green[1]
100 % by 2023
56 % in 2021

Renewable energy capacity
250 MWp by 2025
95 MWp in 2021

Energy monitoring system coverage[3]
100 % by 2025
73 % in 2021

LED coverage[3]
100 % by 2030
40 % in 2021

WDP DECARB+.

REDUCING OUR ENVIRONMENTAL FOOTPRINT

- RESPONSIBLE LAND USE
- MATERIAL DATABASE AND PASSPORT
- PREDICTIVE MAINTENANCE
- CIRCULAR PROCUREMENT
- CIRCULAR WAREHOUSE DESIGN
- CARBON REMOVAL & SEQUESTRATION

Scope 1 and 2 corporate offices
Net-zero by 2025

Scope 1 and 2 car park
Net-zero by 2030

Scope 3 downstream
Net-zero by 2040

Scope 3 upstream
Net-zero by 2050

WDP GREEN.

A SUSTAINABLE & FUTURE-PROOF WDP

- GREEN CERTIFICATIONS
- TCFD
- EU GREEN DEAL
- EU TAXONOMY
- ESG BENCHMARKS
- GREEN LEASE

Adoption of recommendations[2]
TCFD by 2024

Green financing
>75 % by 2025
36 % in 2021

Green certified assets
>75 % by 2025
29 % in 2021

1 With regard to the contracts that WDP has under its own management.
2 Compliance with TCFD by 2024 (Annual Report 2023).
3 For relevant buildings.

ESG materiality analysis

WDP examined the main aspects regarding ESG for its relevant stakeholders in autumn 2018. This included assessing the importance of these materialities for the stakeholders, as well as the potential impact of each materiality for WDP, taking into account the opportunities resulting from it, or the risks associated with it.

The analysis resulted in a matrix that shows a clear divide and leads us to the seven focus themes that are most relevant for WDP – the WDP ESG Framework.

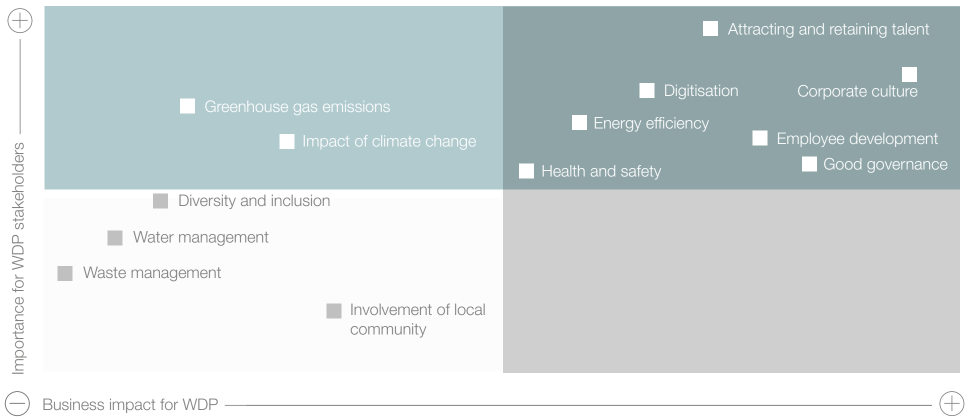
This working framework was created using the United Nations Sustainable Development Goals (SDGs) as a guide. As well as the analysis of industry trends and developments, other ESG frameworks, reporting standards (such as the European Public Real Estate Association (EPRA), Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB)) and leading rating and research agencies (such as Vigeo, MSCI, ISS and the Dow Jones Sustainability Index (DJSI)) were also taken into consideration.

Using this framework, WDP has further shaped its ESG policy in recent years. These seven focus themes are also the basis for the multi-year WDP ESG Roadmap in which all underlying actions are stated together with the associated managers and deadlines. This applies within #TeamWDP, which is also reflected in everyone's goals.[1]

To attain more integrated reporting with a focus on WDP's value creation, we defined four value pillars in 2021: Future logistics, Sustainable growth, Vitally engaged, Impact by responsibility.

Subsequently and given the fact that WDP is now more mature in terms of its ESG policy – for instance, its WDP Climate Action Plan – we will also carry out a new materiality exercise in the course of 2022, once again within the framework of the SDGs.

In the materiality analysis of 2018, we started by assuming the impact of certain themes on the business of WDP. In 2022, we will conduct the analysis based on double materiality. To this end, we will examine the effects of WDP's business on various sustainability factors. Moreover, we will also examine how such sustainability factors influence the development, performance, and position of the company. This is how we are preparing ourselves for the reporting requirements arising from the future Corporate Sustainability Reporting Directive.



FOCUS THEMES	VALUES
Company culture	Sustainable growth
Digitisation	Sustainable growth
Good governance	Sustainable growth
Energy efficiency	Future logistics
Health and safety	Vitally engaged / Impact by responsibility
Employee development	Vitally engaged
Attracting and retaining talent	Vitally engaged

1 See *4. Performance* on page 29.

WDP's contribution to the United Nations SDGs

The United Nations' goals guide us. WDP aims to contribute to those SDGs that are deemed most relevant to the company and its operations.

4 QUALITY EDUCATION	WDP seeks to improve the personal and professional development of its staff by means of general and individual training and personalised development plans.	Employee development
7 AFFORDABLE AND CLEAN ENERGY	WDP wants to play a leading role in the transition to renewable energy and optimum energy consumption. The Climate Action Plan M.A.D.E. for FUTURE formulates concrete targets regarding green energy procurement, maximising solar energy capacity, and the use of LED lighting. The energy monitoring system provides an overview of WDP's energy consumption and its customers' consumption as a foundation for optimising energy consumption.	Energy efficiency
8 DECENT WORK AND ECONOMIC GROWTH	A safe and healthy workplace is a vital aspect of WDP's operational management. A good mix of different talents, cultures and personalities is critical to the recruitment policy. In order to retain talent within the company, WDP strives for continuous development and engagement with the company and its projects.	Health and safety Attracting and retaining talent
11 SUSTAINABLE CITIES AND COMMUNITIES	As a long-term investor, WDP plays a role in continued sustainable deployment of infrastructure in the regions where the company operates. WDP firmly believes that good governance leads to a good balance between the interests of the different stakeholders and the community.	Good governance
13 CLIMATE ACTION	WDP has set specific targets for the reduction of CO_2 emissions and intends to have climate-neutral operations (scope 1, 2, and 3) by 2050. By focusing on its entire value chain, WDP can take effective action on climate change.	Energy efficiency

ESG BENCHMARK PERFORMANCE

Introduction

Active participation in benchmarks and ratings and reporting according to recognised international standards underlines our ambition to take on an increasingly prominent role in all aspects of sustainability. Our choice always keeps in mind the complementarity and versatility of the benchmarks so we can communicate as reliably and transparently as possible to the widest possible audience. We are also considering the added value for WDP itself: our participation should enable us to monitor our progress and better assess our performance in the sector as a whole. Moreover, the rating or benchmark scores received by WDP are part of the performance targets within the remuneration policy of the Board of Directors, the Management Committee, and #TeamWDP.

Reporting standards, ratings and indexen

	2019	Score	Ambition	Description	Importance for WDP
EPRA	Gold	Gold 2021	Gold	The EPRA Sustainability Best Practices Recommendations (sBPR) are intended to standardise and increase the consistency of sustainability reporting of European listed real estate companies. EPRA sBPR is largely based on the GRI Standards (2016 edition) and the Construction and Real Estate Sector Supplement Disclosure.	The EPRA reporting standards are closely aligned with the (real estate) activities of WDP and ensure transparent and consistent reporting on sustainability by real estate companies. Their alignment with the GRI international standard emphasises their relevance.
GRI	Core	Core 2021	Core	The GRI (Global Reporting Initiative) is an independent, international organisation that helps companies and other organisations to take responsibility and to report transparently and consistently on their economic, environmental, and human impact, as well as their contribution to sustainable development. The GRI Standards are one of the world's most widely used sustainability reporting standards.	Reputable standard for relevant stakeholders (investors, policymakers, capital markets, and the community). EPRA aligns its reporting with this standard.
MSCI	BB Dec 2018	A 2022	A 2023 et seq.	MSCI is a leading supplier of decision-support tools and services to investors worldwide. MSCI ESG Research researches, scores and analyses environmental, social, and governance-related business practices (both in terms of risks and opportunities). These ratings, data, and analyses are also used in compiling the MSCI ESG indexes.	MSCI analyses and scores companies on environmental issues. It also thoroughly analyses governance and social issues. This rating is very well known within the investor community and links with CDP.
ISS ESG	Not Prime D+	Not Prime C- 2021	Prime C 2023 et seq.	ISS ESG Corporate Solutions helps investors benchmark listed companies on their risks and opportunities and how they manage ESG issues using quantitative and qualitative data based on GRI, SASB, and TCFD.	The ISS ESG Corporate Rating provides investors with a clear picture of the strengths and weaknesses in terms of the sustainability strategy of the companies they have analysed. This rating is widely supported within the investor community. The link with GRI and TCFD is considered a plus by WDP.
Dow Jones Sustainability Indexes	First participation	Inclusion in DJSI Europe 2021	Inclusion in DJSI Europe 2021 et seq.	The Dow Jones Sustainability Indices (DJSI) are a family of indices that evaluate the sustainability performance of listed companies. The DJSI is the reference point for sustainable investment for investors and companies under the auspices of S&P Global. The DJSI is based on an analysis of companies' economic, environmental, and social performance, assessing corporate governance, risk management, branding, climate change, supply chain standards, and labour practices.	The inclusion in the DJSI Europe Index provides autonomous credibility in terms of sustainability and how WDP invests in ESG. The versatility and thorough analysis of all aspects of ESG help WDP to further develop its ESG strategy.
CDP	-	-	First participation 2022	CDP (Carbon Disclosure Project) is an international environmental disclosure system that provides an overview of the environmental metrics and risk management in the areas of climate change, water and deforestation of participating companies. CDP assigns a score based on this data to each company as an indicator of their climate approach. The indicator reflects the company's progress in the area of environmental stewardship.	After the introduction of the WDP Climate Action Plan, participation in CDP (Climate Change) is a given. This is how (potential) investors can benchmark WDP's climate approach in an independent and transparent manner.

Decision-making process

The ESG decision-making process is fully embedded in the day-to-day organisation and governance structure of the Company. Below is an overview of the teams and governing bodies involved, with a focus on their roles and responsibilities. Continuous interaction is also key here. Moreover, a top-down and bottom-up approach are combined.

Refer also to chapter *7. Corporate Governance Declaration* for more information related to the role, responsibilities, and composition of the Board of Directors, the ESG Committee, and the Management Committee, and also on the risk management policy applicable within WDP.

Board of Directors

- Approves the proposed ESG strategy (including targets and commitments).
- Monitors the ESG strategy implementation, risks, and opportunities.

ESG committee

- Acts as a liaison between the ESG team and the Executive Board.
- Ensures information and education on ESG-related issues is propagated upstream.
- Advises the Board of Directors – and if applicable, the Audit Committee – about ESG subjects and formulates proposals, recommendations, and reports on these topics, such as target setting, assessment of non-financial information, or information required by prevailing legislation with regard to ESG, ESG risks, and opportunities related to the Audit Committee and the Board of Directors.
- Aligns the various operational initiatives and the ESG strategy.

Management Committee

- Submits proposals for the ESG strategy (including targets and commitments) to the ESG Committee based on input from the ESG team.
- Is responsible for the continuous evaluation of the ESG strategy and for monitoring its implementation.
- Is responsible for the follow-up and monitoring of ESG risks and opportunities.

ESG team

- Forum for the development of the ESG strategy (including objectives and commitments) to be approved by the Management Committee and Board of Directors.
- Ensures complete coordination and necessary interaction between the environmental, social, and governance tracks.
- Ensures the information, non-financial or otherwise, required by prevailing ESG legislation is prepared (and reported) to both internal and external stakeholders.
- Monitors the progress of ESG strategy implementation.
- Composition: Head of Energy & Sustainability, Head of Human Resources, General Counsel, Investor Relations.
- Quarterly meetings.

#TeamWDP

- Is responsible for implementing the ESG strategy.
- An integrated approach is guaranteed by dedicated interdepartmental working groups focused on specific ESG themes. This is how the knowledge of our specialist staff is maximised and ownership of the initiatives and the planned targets is ensured.

VALUE CREATION THROUGH DIALOGUE AND CLEAR FOCUS

Stakeholder engagement

What are stakeholders' expectations and how are they being met by WDP.

Stakeholder	Their expectations	Our engagement	
Customers	Strategic location Sustainable real estate with a focus on well-being, safety, and environment Optimisation of supply chain and operating activities Reliable partnership with a clear understanding of customer expectations Competent business partner with expertise and know-how Easy contact with WDP Supports customers' contribution to the climate issue	Contemporary and future-oriented Warehouses with brains – logistics real estate in all of its facets In-house know-how: continuous interaction between our property, project, and commercial managers and (future) customers Solar panel programme Energy monitoring system in all WDP warehouses Energy-efficient measures in the buildings Leases at market conditions	Property managers respond quickly and flexibly to customer demands Creation of long-term partnerships Continuous brainstorming with partners on innovation and sustainable solutions
#TeamWDP	Work-life balance Personal and professional development Attractive salary package Health and safety Ethical conduct Corporate social responsibility Good understanding of any staff concerns	Pleasant working environment to support creativity, well-being, and motivation for #TeamWDP Employee Code of Conduct Corporate engagement activities #HealthyAndSafe statement Regular communication with all staff #SpeakUp	Annual and semi-annual feedback moments Training and coaching programmes Annual analysis of the remuneration policy An open culture offering constructive feedback and innovation Minimum employee score of 8/10
Investors Financiers Shareholders Third-party benchmarks Analysts	Value creation and profit generation Long-term business model with clear targets and strategy with a view to further growth Stable partnership with WDP ESG as part of the business plan Transparent communication at regular intervals with publications containing accurate and complete information on WDP and its business plan Objective performance benchmarking via participation in ESG questionnaires Mutual dialogue WDP contribution to the climate issue	Investments and creation of long-term cash flows Defined growth plan with quantified targets Transparent communication and financial information via quarterly publications and (interim) annual reports Participation in and knowledge of the expectations within a selection of ESG questionnaires	Expansion of strong long-term relationships through continuous and intensive dialogue, such as annual roadshows and investor fairs, recurring moments of consultation and Investor Day Annual General Meeting
Suppliers	Reliable and long-term partnership where WDP expectations of suppliers are clearly stated, including in the area of sustainability Doing business correctly Safe working environment	Collaboration based on clear agreements and interaction Payment deadline compliance Creation of a long-term relationship	HSES Team - HSES Corporate Action Plan Supplier Code of Conduct #HealthyAndSafe statement
Policymakers	Knowledge of and compliance with prevailing regulations Contribution to the objectives of the EU Green Deal	Continuous monitoring and compliance with prevailing regulations Open dialogue through membership of reputable professional organisations Open dialogue with policymakers in the spirit of transparency and ethical awareness	Open and proactive dialogue with local and national regulating associations during the project development cycle No monetary contributions to political parties or campaigns
Community	Minimal negative impact of activities on the immediate environment Clear communication regarding (the possible impact of) WDP projects in development' Measures to reduce ecological impact Economic growth Employment Sustainable management Mutual dialogue Corporate citizenship strategy	Continuous and mutual dialogue between customer, community, and WDP Direct and transparent contact with the community (e.g. via an information evening) and relevant stakeholders Corporate citizenship via #WeMakeADifference Contribution to the infrastructure Membership of various associations and societies	

Stakeholder	Engagement in 2021		Value pillar
Customers	◆ 50% repeat business ◆ 90% lease renewal ◆ Dialogue with the customer: - each customer meets with the property team at least twice a year - each customer meets with the sales team at least once a year	◆ Thinking along with the customer: the multi-layered new construction project for De Jong Packaging demonstrates WDP's participation in its customer's innovation plans ◆ Launching of the WDP Climate Action Plan ◆ MyWDP, an online and responsive customer portal	Future logistics Impact by responsibility
#TeamWDP	◆ Training plan for each employee ◆ The annual HSES Corporate Action Plan 2021 and the #HealthyAndSafe statement ensure a safe and healthy work environment ◆ Safe and healthy during the COVID-19 pandemic ◆ Average score of 7.9/10 for the employee satisfaction score	◆ Digital innovation ◆ Annual feedback in open dialogue and interaction for all staff ◆ #SpeakUp related to the Employee Code of Conduct: no reports	Vitally Engaged Sustainable growth
Investors Financiers Shareholders Third-party benchmarks Analysts	◆ Annual 360° consultations with each partner bank ◆ One-on-one and group discussions with approximately 200 institutional investors at international roadshows, real estate events, and multiple calls ◆ Direct contact with private investor via video call #CatchUp video call by CEO with retail investors ◆ Dialogue with the existing shareholder via the General Meeting ◆ Press conference following the annual results and replay webcast ◆ Online Financial calendar that announces the quarterly publications, interim or yearly report, (Extraordinary) General Meeting, and other relevant dates ◆ Shareholder rights	◆ Conference calls with analysts and investors following quarterly results ◆ Active participation in ESG questionnaires and assessments of ISS, MSCI, and DJSI and proactive interaction with ISS, MSCI, and DJSI ◆ Transparent communication on consensus and analyst expectations ◆ Launching of the WDP WDP Climate Action Plan ◆ MyWDP, an online and responsive customer portal	Sustainable growth
Suppliers	◆ The long-term relationships are supported by framework contracts with a selection of the existing contractors ◆ Our collaboration with a permanent pool of contractors, architects, engineering firms, and legal advisers reflects the importance WDP places on long-term relationships	◆ The annual HSES Corporate Action Plan 2021 and the #HealthyAndSafe statement ensure a safe and healthy work environment, including during the COVID-19 pandemic ◆ Supplier Code of Conduct: due diligence for our most critical suppliers	Impact by responsibility
Policymakers	◆ Regular neighbourhood consultations, in collaboration with the competent authorities, e.g. for the projects in Lokeren and Breda	◆ In 2021, 56 building applications were submitted ◆ Proactive interaction with FSMA and AFM ◆ WDP did not make any monetary contributions to political parties or campaigns	Impact by responsibility
Community	◆ Sharing knowledge: - Joost Uwents teaches at AMS, is a member of the general council of Vlerick Business School, and is a jury member for an ASRE graduation project - Joost Uwents is a board member of Logistics in Wallonia and a member of the EPRA Advisory Board - Tony De Pauw is a member of the VBO strategic committee - Marc De Bosscher is chairman of the EPRA PropTech committee - WDP hosted the workshop for the Masters in Logistics programme at the AMS - Mickaël Van den Hauwe is Treasurer of the BE-REIT Association and a member of the Regulatory & taxation committee of EPRA	◆ Regular neighbourhood consultations, in collaboration with the competent authorities, e.g. for the projects in Lokeren and Breda ◆ Dedicated website for the project in Lokeren with status of the work ◆ In 2021, 56 building applications were submitted ◆ #WeMakeADifference in 2021: #WeEducate: 807 hours of training support by #TeamWDP, #WeAreConscious: coverage of energy monitoring system is 73%, #WeCare: 25,000 euros in financial support for Manuel Neuer Kids Foundation and favourable lease terms for MaatWERKbedrijf BWB	Vitally engaged Future Logistics

4. PERFORMANCE

Responsible, sustainable, and demand-driven growth

“Our core product, the warehouse with brains, and our services are based on future-oriented value pillars.

FUTURE LOGISTICS

Introduction

Our 'warehouses with brains' represent an indispensable link in the supply chain of our clients. Our high-quality and future-oriented logistics infrastructure, facilitates and optimises our clients' activities and ensures quality, sustainability, and continuity.

Focus theme

- **Energy efficiency**

More info

Financial results: see pp. 66
WDP Climate Action Plan: see pp. 22
WDP policies
MyWDP

Stakeholder engagement 2021 see pp. 27
Responsibilities and decision-making process see pp. 26
Grievance mechanism see pp. 47

Accomplishments in 2021

56 %
WDP electricity procurement green[1]

73 %
Energy monitoring system coverage[2]

40 %
LED lighting in our entire portfolio[2]

-42 % y/y
Energy consumption CO_2e

Climate footprint WDP corporate offices Scope 1 and 2

Energy efficiency

Objective
We will take actions set out in the WDP ENERGY track in WDP's Climate Action Plan to, among other things, further optimise the energy consumption of our buildings, partly to reduce the energy costs for our clients.

Actions

Building standard new development
For many years, WDP's blueprint of new developments is annually tested and updated where energy efficiency is one of the priority considerations. We are committed to fully insulating walls and roofs, LED lighting with dimming and motion detection, the greenest and most energy-efficient insulation, and heating and air conditioning systems. When using the completed building, we want to initiate concrete initiatives, such as green energy procurement, smart monitoring of energy, water, and staff circulation, and implementing sustainable maintenance strategies. Finally, we are always on the lookout for the latest energy innovations so we can keep improving.

1 This is the electricity purchased by WDP and consumed by the client. We proactively seek to increase green energy purchases together with our clients.

2 Coverage for relevant properties.

PROJECT IN THE SPOTLIGHT

"

The energy-neutral warehouse consists partly of a cooled high bay where high-tech intelligent design ensures optimisation of the flow of goods and safe storage of (food) products.

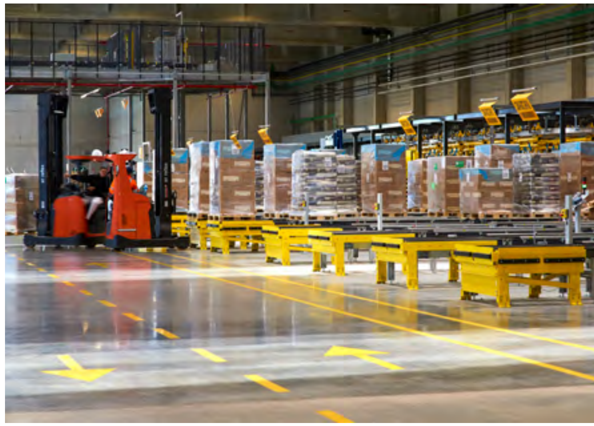
– Koen Baele,
Project manager WDP

WDP and Barry Callebaut: a Belgian success story

Lokeren, Belgium
Client Barry Callebaut
Lettable area 60,000 m²
Investment budget 92 million euros (including investments in automation)
Completion Q3 2021
BREEAM Outstanding

WDP has developed the new home base for Barry Callebaut's Global Logistics Distribution Centre on the industrial estate in Lokeren. This site was built to the highest construction standards and consists of a logistics low bay and a 40-metre-high, fully automated high bay, covering a total lettable area of 60,000 m². This new hub allows Barry Callebaut to anchor its global chocolate distribution and further optimise its footprint by centralising eight sites and expanding capacity by up to 50%. The distribution centre offers a direct connection to the E17 motorway and Port of Antwerp.

The unique, sustainable logistics hub is energy-neutral and received the highest sustainability score. The roofs are equipped with solar panels. Low life-cycle cost materials and geothermal energy were used. Employees can use charge points for their electric vehicles and extensive bicycle facilities. This hub is fossil-fuel-free and energy-neutral due to, among other things, having highly insulated and airtight buildings and energy-efficient heating and cooling systems, which covers the remaining energy demand.



Objectives

WDP DECARB+.
Reducing our environmental footprint

Net-zero
Scope 3
Leased assets
Downstream
2040 AMBITION

Net-zero
Scope 3
Capital goods
Upstream[1]
2050 AMBITION

WDP ENERGY.
Your energy service provider

100 %
WDP electricity procurement green[2]
2023 AMBITION

100 %
Energy monitoring system coverage[3]
2025 AMBITION

100 %
LED lighting in our entire portfolio[3]
2030 AMBITION

More info WDP Climate Action Plan pp. 22

1 Embodied carbon emissions from developments and renovation activities.

2 This is the electricity purchased by WDP and consumed by the client. We proactively seek to increase green energy purchases together with our clients.

3 Coverage for relevant properties.

nanoGrid

In 2018, WDP resolutely put forward the ambition to measure the electricity, water, and gas consumption of the entire WDP portfolio using nanoGrid, a digital system that monitors utilities and energy in real time. This tool measures the consumption of utilities, such as electricity, gas, and water, as well as solar panel performance, and provides insight into the client's consumption (scope 3 downstream leased assets).

We believe that we can only make a sustainable difference in energy efficiency after assessment of the total impact of the consumption in our buildings. That includes the tenant's consumption governed by the utility contracts they entered into. Given the increasing importance in the real estate sector of accurate energy monitoring and data analytics, WDP entered into a strategic partnership in 2021 with the energy proptech company nanoGrid by acquiring a 25% stake. Today, nanoGrid has been rolled out across 73% of WDP's property portfolio and provides the perfect basis for the reporting under EPRA's sustainable Best Practice Recommendations (sBPR). For more information and interpretation on the EPRA environmental performance indicators, see chapter *9. Reporting according to recognised standards* pp. 169.

Impact

Energy efficiency in our corporate offices

The sBPR reporting already demonstrates a positive evolution in our energy efficiency for the #TeamWDP offices (Wolvertem, Breda, and Bucharest). Both the absolute and the like-for-like GHG figures show the effect of our efforts to further electrify our offices and switch to green energy procurement. The graph below shows the evolution of GHG emissions and a reduction in our CO_2 emissions from our offices of no less than 69% (geothermal installation installed in the Belgium office) from 2017 until the end of 2021.

Outlook

WDP announced its WDP Climate Action Plan in January 2022.
M.A.D.E. for FUTURE.

We want the actions and pathways outlined in the Climate Action Plan to further future-proof our core product and property portfolio, while taking into account climate change and the ambitious objectives of the EU Green Deal.

We aim to achieve a net-zero goal in the use of our buildings by 2040 (scope 3 – downstream leased assets). To this end, in addition to green power and heat, we will work with our clients on energy efficiency and sustainable maintenance using materials with a circular life cycle. We can offer the right complementary services to make the installations even more energy and water efficient thanks to our energy monitoring system.

Moreover, we want to achieve a maximum reduction in embodied carbon, especially those arising from developments, solar panels, and renovations: net-zero by 2050 (scope 3 – capital goods). We will do this by using sustainable materials with a circular life cycle. For both building and power supply (PV panels), we seek the minimal use of rare earths and choice of low-carbon insulation, concrete, and steel.

"Sustainability is a way of designing, a way of developing, a way of doing business. We have it **M.A.D.E. for FUTURE**.

As sBPR's reporting focuses only on real estate, it does not provide us with any additional insights into the CO_2 emissions from our car park. To this end, we use the GHG protocol methodology (for more information and clarification about the GHG protocol, see chapter *9. Reporting according to recognised standards* pp. 184). The graph below also shows the evolution of this since 2015. The effect of the actions taken to achieve a fully electric/hybrid car park will manifest itself here in the coming years.

We are targeting net-zero scope 1 and 2 for our corporate offices in 2025. This demonstrates that WDP is also taking the necessary steps within its own organisation to stop global warming. Of course, we are aware that this is only a very small part, less than 1%, of our climate footprint. Which is why we focus on the further optimisation of our buildings in terms of energy consumption and our clients' consumption in our buildings (scope 3).

Energy efficiency in our corporate offices

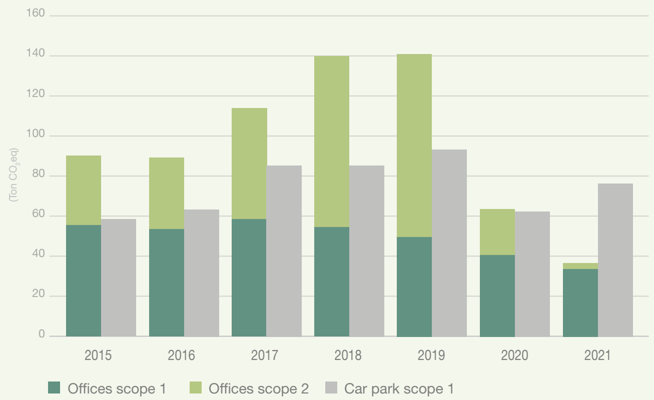
The increase through 2018 can mainly be attributed to the growth of #TeamWDP and the fact that more office floor space was taken up, both in Belgium (40% increase in surface area in 2018) and in the Netherlands (doubling space in 2017).

In 2017, the decision was made in Belgium to install a geothermal system – due to the continued expansion and renovation of the offices – and thus to completely electrify the heating of the buildings, which is also reflected in the increased electricity consumption. Moreover, the office in Belgium has been using 100% green electricity since 2020. As of May 2021, the office in Belgium is completely decoupled from fossil fuel. This means the positive trend will continue in 2022.

By 2020, the Romania staff has moved into a highly energy-efficient building (LEED certified) with 100% green electricity consumption. This office has gas central heating, which is reflected in the CO_2 emissions in 2021 (scope 1).

Since 2021, the office in the Netherlands (Energy Class A) has had 100% green electricity consumption. That office is also connected to a local heat and cold network, which is reflected in the CO_2 emissions in 2021 (scope 2).

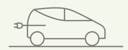
GHG emissions in T CO_2e



Targets

Net-zero
Scope 1 and 2
Corporate offices

2025 AMBITION



Net-zero
Scope 1 and 2
Car park

2030 AMBITION

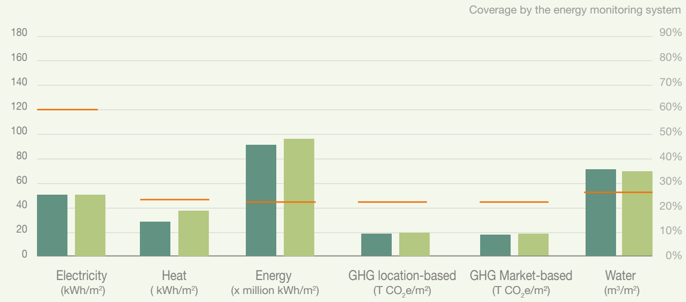
Energy efficiency in our property portfolio

From the analysis of the 2020 and 2021 figures, we can observe two major trends across the various indicators:

Energy intensity – Like-for-like
In general, we see that our clients' energy consumption and energy climate footprint continued to remain fairly stable during 2020 and 2021. Where there is an increase, this can be explained by the higher activity ratio in our clients' premises due to the less stringent COVID regulations compared with 2020.

Energy consumption – absolute
The sharp increase in absolute consumption is due to (i) our portfolio growth in lettable m² (8% year-on-year) and (ii) an increase in the number of buildings in scope given the roll-out of the energy monitoring system in the period 2020 and 2021.

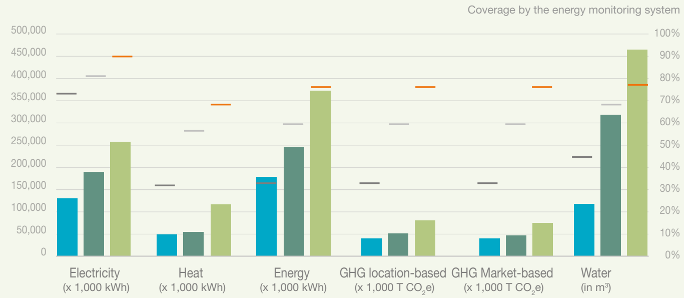
Energy intensity
Like-for-like



- Intensity 2020
- Intensity 2021
- Energy monitoring system coverage 2021

Energy consumption
Absolute

- Consumption 2019
- Consumption 2020
- Consumption 2021
- Energy monitoring system coverage 2019
- Energy monitoring system coverage 2020
- Energy monitoring system coverage 2021

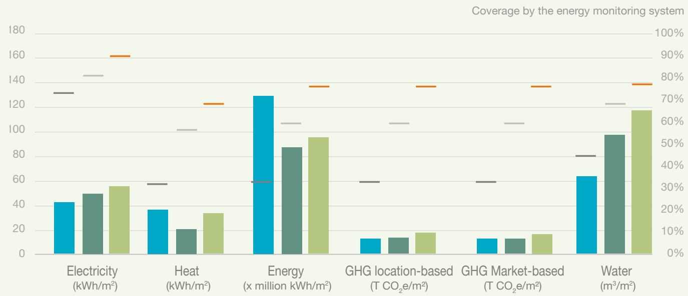


Energy intensity – absolute
The increase in absolute intensity metrics is due to the addition of some large consumers at the end of 2020. The sharp increase in absolute water consumption figures can also be explained by the addition of a large number of sites to our energy monitoring system, namely, in Romania in 2020 and 2021 and some large-scale sites in Belgium. This trend is not yet visible in the like-for-like figures.
Continuous improvement of our data quality, including the further roll-out of our energy monitoring system, will ensure that we can make an increasingly accurate assessment of our clients' energy consumption. Based on this, we can outline further actions within our Climate Action Plan.

Distribution of landlord-obtained and tenant-obtained electricity
In total, 24% of the electricity consumption monitored was of 100% green origin (61,818 MWh). We note that the use of green electricity has decreased in 2021 because several electricity contracts were transferred by WDP to the tenant. For the time being, due to a lack of data, we are taking a conservative approach and estimating that grey electricity is purchased through these contracts. This trend is also reflected in the metric GHG-int-Abs.

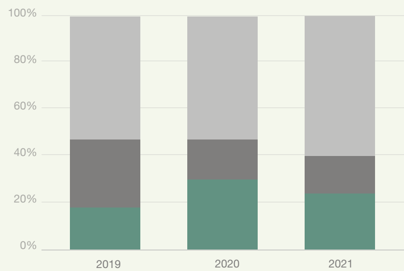
Energy intensity
Absolute

- Intensity 2019
- Intensity 2020
- Intensity 2021
- Energy monitoring system coverage 2019
- Energy monitoring system coverage 2020
- Energy monitoring system coverage 2021



Distribution of landlord-obtained and tenant-obtained electricity

- Landlord obtained electricity green
- Landlord obtained electricity grey | unknown
- Tenant obtained electricity grey | unknown
- Tenant obtained electricity green



PROJECT IN THE SPOTLIGHT

THE WDP APPROACH

This innovative distribution centre meets the high demands for pharmaceutical logistics buildings. It provides the required economy of scale that eliminates potential stock shortages and guarantees product availability.

Pharma logistics and supply chain resilience

Veghel, the Netherlands
Client Alloga / Alliance Healthcare
Lettable area 71,000 m²
Investment budget 68 million euros
Completion Q2 2023
BREEAM Very Good

This XXL Pharma Logistics Distribution Centre reflects the increased demand for pharma-related activities but also the self-reliant approach in building a safe inventory to counter the increasing uncertainty in supply. This uncertainty was painfully exposed during the coronavirus pandemic.

WDP is developing a new state-of-the-art distribution centre for Alloga, which is a part of Alliance Healthcare Nederland and market leader in Europe in the field of specialist services in supply chain solutions for healthcare. With a total lettable area of over 70,000 m², the site contains a distribution hall, offices, and ample parking facilities. As from 2023 it will house Alliance Healthcare's head office and consolidate the activities of several existing distribution centres. Veghel is centrally located for supplying the Belgian and German markets. Schiphol and Eindhoven Airport are also easily accessible.

The site will be completed in compliance with TAPA-A security. The new building will also be built to comply with BENG standards and will feature a gas-free all-electric climate system, solar panels, triple high-efficiency glazing, controlled LED lighting, and an energy monitoring system. Staff will be able to use bicycle storage space with charge points. A large number of charging points for electric vehicles will also be provided. Water management and biodiversity are also taken into account during implementation at this location.

Decarbonisation

Objective

WDP's Climate Action Plan goes much further than its focus on energy efficiency. The DECARB+ track focuses on various dimensions that help determine our environmental footprint: land use, use of materials, resilience of our buildings, energy consumption, biodiversity, air pollution, water pollution, soil pollution. For more information on this, please see our Climate Action Plan pp. 22.

Actions

To date, WDP has already taken a great many actions to contribute to reducing its environmental footprint. The road mapped out in the WDP Climate Action Plan must massively reinforce and expand our current approach.

262,760 m^2

Brownfield projects under development

WDP breathes new life into older underused sites. Brownfield developments meet the scarcity of free space. In addition to redeveloping such sites into modern new-build warehouses with new sustainable technologies, such a project often also involves cleaning up the (formerly) polluting site. This will reduce the environmental footprint of the site and also contribute to the health of the workers who will occupy the premises and the surrounding area.

Green leases

WDP makes green investments in its property portfolio at the request of the client or on its own initiative in combination with an adjustment to the lease terms and reduced energy consumption. This is how relighting projects regularly occur in existing buildings.

BREEAM

A total of 20 WDP locations, both in Belgium and the Netherlands.

920,210 m^2

Multimodal locations with direct access to road, water, rail, and/or air

WDP believes that the future of logistics lies in multimodal solutions. WDP strategically plans its warehouses in locations where hubs for road, shipping, rail, and air traffic can be or have already been developed. WDP intends to generate added value from these multimodal locations by creating synergies between customers, regions, cities, ports, public services, and so on to achieve smart logistics (such as bundling or agricultural logistics). In the future, this may provide opportunities to create energy communities.

Biodiversity

Local laws and regulations are observed in the development of projects and renovations. Biodiversity provisions are based on the EU directives, such as the Habitat Directive and the LULCF Directive. Moreover, WDP works closely with architects, contractors, ecologists, and biodiversity experts during the permitting process, design phase, and the construction phase of a warehouse.

EDGE

A total of 48 locations, covering the entire Romanian property portfolio.

Impact

The actions and pathways outlined in the Climate Action Plan should lead us to the net-zero targets for scope 1, 2, and 3 with 2020 as the base year. This is how we map out our entire footprint, not only downstream (consumption by our customers in our buildings), but also upstream as well (embodied carbon in project developments, renovations, and solar panels). Starting with the Annual Report 2022, we will show progress against the relative metrics listed below and report on the various actions we are taking to reach our net-zero targets.

For the methodology we used to calculate our WDP climate footprint, we refer to the explanation of the reporting according to the GHG Protocol as explained in chapter *9. Reporting according to recognised standards – EPRA and GHG Environmental Performance Indicators*.

WDP CLIMATE FOOTPRINT

base year 2020

Scope 1 and scope 2 <1% of WDP climate footprint

50% energy consumption corporate offices
25 kg CO_2e / m²

50% energy consumption car park
1,150 kg CO_2e / FTE

55% developments
270 kg CO_2e / m²*

35% energy consumption clients**
17 kg CO_2e / m²*

5% renovations
100 kg CO_2e / m²*

5% solar panels
3,010 kg CO_2e / kWp*

* This calculation of the materials climate footprint includes the upstream greenhouse gas emissions for the extraction of the raw material and the processing of the material and the transport to the construction site (cradle-to-gate), in accordance with the GHG Protocol methodology.

** This energy climate footprint includes energy consumption in our customers' warehouses, in accordance with the GHG Protocol methodology.

Corporate offices
scope 1 and 2

In Belgium, a heat pump was installed and the office is completely gasless.
For more details on the energy efficiency in our corporate offices, see pp. 34.

Car park
scope 1 and 2

With a view to achieving the net-zero target in 2030, WDP is already rolling out a car policy as of 1 January 2022 that permits only hybrid and electric company cars.
For more details on the CO_2 emissions of our car park, see pp. 34.

Energy consumption clients –
scope 3 downstream leased assets

A further analysis of the EPRA sBPR data for energy consumption in our buildings shows, among other things, that in 2021 more than 65% of energy consumption is due to electricity consumption. Logically, it is the refrigerated warehouses that consume the most electricity.
As far as heating premises with fossil fuels, less than 1% of the premises are heated with heating oil. For each of these buildings, a practical plan to drawn up on decoupling from fossil fuels.
For more details on the energy efficiency of our property portfolio, see pp. 35.

Embodied carbon – developments
scope 3 upstream

The current analysis shows that the use of concrete and PIR panels (rigid foam for insulation) make a high contribution to our climate footprint for the developments, as does the construction of the road network around the properties.

Embodied carbon renovations
scope 3 upstream

In renovations, it is mainly the contribution of the PIR panels (rigid foam for insulation) that has a significant impact on our climate footprint.

Embodied carbon solar panels
scope 3 upstream

The current analysis shows that a further exploration of the supply chain can lead to improving our footprint. To this end, we will focus on the minimal use of rare earth materials and recycling in the chain.

PROJECT IN THE SPOTLIGHT

De Lier, The Netherlands
Client De Jong Verpakking
Lettable area 83,000 m²
Investment budget 54 million euros
Completion Q4 2022

Multilayer warehouse

WDP is building a multi-storey distribution centre in De Lier for De Jong Verpakking, an ambitious company active in packaging for food, non-food, ornamental horticulture, e-commerce, and fruit and vegetables. By increasing e-commerce activity, the demand for corrugated packaging grew strongly. To keep up with demand, De Jong Verpakkingen wants to anchor and expand its presence in the region. WDP will develop more than 85,000 m² of production, storage, and distribution space with offices. It will be spread over two floors on a plot of only 56,000 m². Such areas normally require a total lettable area of over 150,000 m². The production hall on the ground floor conveys lorries via a ramp to the distribution hall on the first floor. The goods will be stored fully automatically. This greatly reduces the building's footprint while storage and distribution capacity are greatly optimised.

THE WDP APPROACH

WDP will use vertical development to offer a sustainable, efficient, and innovative answer to the scarcity of available logistics plots and rising land prices. This vertical innovation minimises the footprint of the buildings and optimises storage and distribution capacity.

SUSTAINABLE GROWTH

Introduction

WDP aims to achieve balanced growth within a context of transparent and fair governance. In doing so, we respond to economic, social, and environmental needs. This makes us a reliable partner for all our stakeholders and leads to sound financial metrics and attractive, recurring returns.

Focus themes

- **Company Culture**
- **Good governance**
- **Digitisation**

More info

Financial results see pp. 66
Strategic growth plan see pp. 20
WDP Climate Action Plan see pp. 22
Reporting standards, ratings, and indices see pp. 25
Corporate governance see pp. 102
WDP policies
MyWDP
Stakeholder engagement 2021 see pp.27
Responsibilities and decision-making process see pp. 26
Grievance mechanism see pp. 47

Accomplishments in 2021

1.10 €
EPRA Earnings per share
+10% y/y

6 bln €
Property portfolio
+27% y/y

29 %
Green certified assets

+500 mio €
Investments identified

0.88 €
Dividend per share
+10% y/y

98.6 %
Occupancy rate

36 %
Financial debt via green financing

95 MWp
Solar panel capacity

79,354 MWh
Produced energy

20,111 T CO_2e
Avoidance

12
International workshops
Quarterly workshops every quarter in which cross-country knowledge and experience is exchanged between the staff throughout the WDP group. This is how WDP facilitates international contact between the entire team, despite the COVID-19 situation.

31x
CAPturing your thoughts
Interactive break-out sessions informing #TeamWDP about the WDP Climate Action Plan.

0
Breaches
of Code of Ethics, Dealing Code, Employee Code of Conduct, Supplier Code of Conduct, Human Rights Policy, nor violations or judgements of the competition law or as a result of corruption or fraud, nor reports of discrimination or intimidation.

Cyber security
External strategic cyber security assessment and design of the roadmap to further optimise the maturity of cyber security.

MyWDP
A digital customer portal for even better service to our customers

Objectives

1.20 €
EPRA Earnings per share
+9% y/y
2022 AMBITION

0.96 €
Dividend per share
+9% y/y
2022 AMBITION

1.50 €
EPRA Earnings per share
+8% CAGR
2025 AMBITION

1.20 €
Dividend per share
+8% CAGR
2025 AMBITION

98 %
Occupancy rate
2022 AMBITION

ENERGY AS A BUSINESS

250 MWp
Renewable energy capacity
2025 AMBITION

WDP GREEN.

A SUSTAINABLE & FUTURE-PROOF WDP

TCFD
Adoption of requirements
2024 AMBITION

>75 %
Green financing
2025 AMBITION

>75 %
Green certified assets
2025 AMBITION

Stakeholder engagement

Review the materiality analysis from the dual materiality perspective. To this end, we will examine the effects of WDP's business on various sustainability factors. Moreover, we will also examine how such sustainability factors influence the development, performance, and position of the company. In parallel, this will be linked to the stakeholder engagement exercise.

2022 AMBITION

Reporting standards, ratings, and indexes

See *3. Strategy and value creation* pp. 25

2022 AMBITION et seq.

Compliance training

Training programme for #TeamWDP that provides recurring training on the behavioural principles and values in the Code of Conduct (including discrimination, harassment, human rights, anti-corruption and bribery), Corporate Governance Charter, HSES, Risk Management etc.

2023 AMBITION

0 breaches

of WDP policies, nor violations or convictions related to competition law or as a result of corruption or fraud, nor reports of discrimination or intimidation.

2023 AMBITION

Cyber security

Implementation of practical and targeted actions within the framework of a 3-year roadmap to increase the maturity of cyber security in various domains.

2024 AMBITION

Transparent reporting

about reports submitted via the Grievance Management Procedure

2022 AMBITION et seq.

More info

Growth plan 2022-25: see pp. 21
Reporting standards, ratings, and indices see pp. 25
Corporate governance: see pp. 102
WDP policies
WDP Climate Action Plan see pp. 22
TCFD see pp. 187

Property investments that support our growth

Transactions and realisations

98.6 %
Occupancy rate

Confirmation of trust

10 % Lease contracts expiring in 2021 → **90 %** Renewed

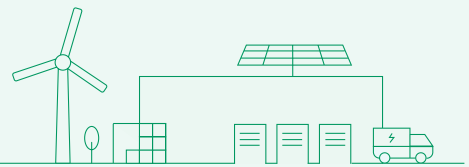
14 % Lease contracts expiring in 2022 → **54 %** Already renewed

Rent collection Q4 2021

99 %
of the rents collected

Projects in 2021

	Completed	Ongoing	Potential
Lettable area	365,000 m²	881,000 m²	>1,500,000 m²
Investments	303 mio €	594 mio €	
Initial gross rental yield	6.4 % 5.8% in West Europe 8.5% in Romania	6.3 % 5.9% in West Europe 8.4% in Romania	
Average lease term	10 years	12 years	



Acquisitions
173 mio €

WDP continued to grow in 2021 with a year-on-year increase of 10% in EPRA Earnings per share to 1.10 euros. This was driven by our external growth through new construction projects for our clients and was also thanks to our deeply entrenched position within the logistics landscape.

During 2021, WDP was able to deliver pre-let projects with a total lettable area of 365,000 m^2, representing an investment amount of approximately 303 million euros. A number of acquisitions were identified with a total investment volume of approximately 173 million euros[1].

Profitability was supported by a high and stable occupancy rate of 98.6% based on very healthy market dynamics and customer confidence, which was reflected in our high retention rate. 90% of leases expiring during 2021 were renewed.

Moreover, WDP has a development pipeline of pre-let projects of about 594 million euros with a lettable area of approximately 881,000 m^2. To further support future growth and profitability, WDP has a land reserve of more than 1,500,000 m^2 for future development.

Outlook

The objectives within the 2022-25 growth plan are based on an investment volume of 2 billion bringing the portfolio to 8 billion euros. This growth will be supported by a continued structural demand for high-quality logistics property, as well as future value creation supported by opportunities in the existing portfolio – which is becoming increasingly important due to increasing scarcity. The growth plan also aims to scale up the ENERGY AS A BUSINESS strategy, where we scale up the volume of solar energy production and ensure its sustainable integration into the existing grid, including energy storage or grid stabilisation services to maximise the balance between our energy needs and production.

Financing assumes a healthy mix of equity and debt and smart financing via the synchronous issuance of new equity and the sound diversification of the different sources of financing. New property investments will be financed with at least 50% equity and a maximum of 50% debt. Moreover, WDP aims to maintain a stable capital structure with a net debt / EBITDA (adj.) around 8x. This smart financing is also integrated in the WDP Climate Action Plan: the WDP GREEN track sets clear targets on green financing and green-certified warehouses.

2021 Acquisitions

Existing property

217,000 m^2

116 mio €

Land reserve

1,000,000 m^2

57 mio €

Location		Tenant	Lettable area (in m^2)	Investment budget (in million euros)
BE	Gent	Gates	20,000	12
BE	Lokeren, Brandstraat 30	DPG Media Services	36,905	22
BE	Mechelen	Various	4,000	4
BE	Flanders	Various	9,651	9
BE	Flanders	Fully let	2,860	9
BE	Flanders	Fully let	66,701	40
BE			**140,117**	**96**
NL	Hasselt	Scania	4,635	1
NL	Zoetermeer	Fully let	10,000	7
NL			**14,635**	**8**
RO	Deva	Pehart Tec / Vibracoustic	9,511	6
RO	Bucharest	Whiteland	52,393	6
RO			**61,904**	**12**
Total			**216,656**	**116**

1 Of which an amount of 102 million euros remains to be invested after 31 December 2021.

SUSTAINABLE GROWTH

Completed projects in 2021

Location		Tenant	Delivery date	Lettable area (in m²)	Investment budget (in million euros)
BE	Asse – Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	3Q21	3,200	2
BE	Courcelles, rue de Liège 25	Conway	2Q21	2,190	2
BE	Heppignies, rue de Capilône 6	Trafic	2Q21	13,000	5
BE	Lokeren, Industrieterrein E17/4	Barry Callebaut	3Q21	60,000	92
BE	Londerzeel, Weversstraat 27-29	Colruyt	2Q21	20,000	9
BE	Willebroek	Maersk	4Q21	9,250	5
BE				**107,640**	**114**
NL	Bleiswijk, Prismalaan West 31	Boland	1Q21	16,400	18
NL	Den Haag, 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	Weert, Witvennenveld	Thijs Logistiek	4Q21	7,700	10
NL				**128,600**	**120**
RO	Bucharest – Stefanestii de Jos	Decathlon	1Q21	10,000	5
RO	Bucharest – Stefanestii de Jos (1)	LPP	3Q21	22,000	10
RO	Bucharest – Stefanestii de Jos (2)	Eobuwie	4Q21	15,640	8
RO	Bucharest – Stefanestii de Jos (2)	Metro – Extension	4Q21	9,715	5
RO	Cluj	Fedex	4Q21	2,198	2
RO	Craiova	Profi	2Q21	58,000	33
RO	Paulesti	Rosti	2Q21	11,000	7
RO				**128,553**	**69**
Total				**364,793**	**303**

Continuous replenishment of land reserves

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

1 Not yet accrued in the balance sheet.

SUSTAINABLE GROWTH

Ongoing projects in 2021[1]

Location		Type	Tenant	Planned delivery date	Lettable area (in m²)	Investment budget in million euros)	Pre-leased	Projected yield
BE	Antwerp Region	New development	Fully let	4Q23	7,872	11	100%	
BE	Courcelles, rue de Liège 25	New development	Fully let	2Q23	2,885	6	100%	
BE	Flanders	New development	Fully let	3Q23	19,200	27	100%	
BE	Geel, Hagelberg 12	New development	Distrilog	1Q22	8,000	4	100%	
BE	Gent	New development	Fully let	1Q23	17,094	15	100%	
BE	Heppignies	New development	Trafic	1Q22	2,000	5	100%	
BE		New development			150,000	23	100%	
BE					**207,051**	**90**	**100%**	
LU	Bettembourg (Eurohub Sud 4)	New development	Fully let | multi-tenant	2Q22	25,000	13	100%	
LU	Contern	New development	DB Schenker + in commercialisation	4Q22	15,000	10	60%	
LU					**40,000**	**23**	**83%**	
NL	Amsterdam, Hornweg	Redevelopment	Fully let	3Q22	13,700	11	100%	
NL	Barendrecht, Spoorwegemplacement 3-5	Redevelopment	Fully let	3Q22	26,700	24	100%	
NL					17,200	13	74%	
NL	Breda	Redevelopment	Helmer	1Q22	13,000	10	100%	
NL	Breda	Redevelopment	Nassau Sneltransport Breda	2Q22	1,500	3	100%	
NL	Breda, Heilaarstraat 263	Redevelopment	Lidl	2Q23	31,000	22	100%	
NL	Breda, The Bay	Redevelopment	Brand Masters / Brouwerij Frontaal / In commercialisation	1Q22	47,860	48	70%	
NL	De Lier, Jogchem van der Houtweg	Redevelopment	De Jong Verpakking	4Q22	83,000	54	100%	
NL	Kerkrade, Van Swietenstraat / Wenckebachstraat	New development	In commercialisation	3Q23	29,500	29	0%	
NL	Oss, Keltenweg	New development	Movianto	2Q22	13,500	12	100%	
NL	Veghel	New development	Alloga / Alliance Healthcare	2Q23	71,000	68	100%	
NL	Zoetermeer	New development	Fully let	3Q22	6,000	9	100%	
NL	Zuid-Limburg	New development	Fully let	1Q23	31,000	24	100%	
NL	Zwolle	New development	wehkamp	4Q22	33,000	26	100%	
NL	Zwolle	New development	E-commerce projects	2Q23	30,000	25	100%	
NL					**447,960**	**377**	**88%**	
RO	Buzau	New development	Metro	2Q22	3,750	6	100%	
RO	Deva – Calan	New development	Auchan	1Q22	25,000	19	100%	
RO	Roman	New development	Profi	1Q22	12,000	14	100%	
RO	Slatina	New development	Pirelli	1Q23	25,000	15	100%	
RO	Timisoara	New development	Profi	2Q22	57,000	38	100%	
RO					**122,750**	**92**	**100%**	
DE	Gelsenkirchen	Redevelopment	Dokas / Imperial	2Q22	46,000	13	100%	
DE					**46,000**	**13**	**100%**	
Total					**863,761**	**594**	**91%**	**6.3%**

For the redevelopment projects, this does not factor in the fair value of the redevelopment projects before the start of the redevelopment. With regard to the total investment volume of 594 million euros, an amount of 400 million euros is to be invested at 31 December 2021.

1 Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg, 50% for Germany, and 29% for the WDPort of Ghent Big Box – X²O Badkamers / Exterioo).

Company culture

Objective
Based on the spirit of a family business, a flexible, flat corporate structure and hands-on and can-do entrepreneurship are inherent to WDP's DNA. We aim to stay on top of things and support long-term partnerships with all stakeholders. This company culture requires enterprising people with like-minded motivation, where every employee within #TeamWDP contributes to the company's success.

Actions
Promoting this company culture starts with the onboarding process for new staff, providing space to get to know WDP's values. A visit to a construction site or an existing property immerses them in the day-to-day operation of the company.

A united company culture is furthermore conveyed through team spirit, synergies in the organisation, and streamlined processes across national boundaries and business units. The linking communication platform WDPConnect! ensures that #TeamWDP continues to be informed of all news, internal communications and practical info. The company strives for continuous and ad hoc multidisciplinary and interdisciplinary reflection, for example, through internal international workshops or break-out sessions that inform or collect employees' ideas. That means each person is introduced to everyone else's job content, which automatically increases each employee's engagement and the mutual respect for each other's work. New initiatives or tools are also integrated into the business processes more quickly when they are mutually promoted by staff rather than imposed by the management.

International workshops and break-out sessions

These quarterly workshops allow cross-country knowledge and experience to be exchanged between the staff throughout the WDP group. This is how WDP facilitates international contact between the entire team, despite the pandemic.

#TeamWDP is comprehensively informed about the WDP Climate Action Plan using easily accessible, interactive break-out sessions.

SUSTAINABLE GROWTH

Good governance

Objective
Doing business honestly and correctly, open communication and transparent reporting with regard to good governance guarantee responsible business practices. Therefore, WDP takes into consideration a good balance between the interests of the different stakeholders and the community.

Actions
An improved and high-quality report on good governance is only possible if WDP develops a long-term vision that is reflected in the company's value pillars. Sustainable growth can only be created when good governance is paramount.

Reporting and ESG rating agencies
This vision is also reflected in the choice WDP has made regarding recognised international standards for reporting and ESG rating agencies. On the one hand, WDP has opted for EPRA and GRI given their sector relevance and international recognition. We also actively participate in ISS and MSCI. They use a framework that monitors a broad spectrum of environmental, social and governance topics and trends with a material impact on different industries and companies. After introducing the WDP Climate Action Plan, WDP will benchmark with CDP for the first time in 2022. Continued inclusion in the DJSI Europe index remains a long-term goal.

Grievance mechanism
WDP maintains a procedure to properly address formal grievances raised by stakeholders about WDP, our property, our services, or any processes we use. To this end, WDP developed a procedure for its staff and its suppliers' staff: #Speak-up. This procedure includes several safeguards to protect both the person reporting and the person about whom an irregularity is reported. Moreover, a formal complaints procedure has been developed for the community: #ShareYourThoughts. Mediation is key here.

Grievance mechanism

#SpeakUp for #TeamWDP
Concerns about (possible) violations of the law or procedures, ethics standards or procedures, such as the WDP Corporate Governance Charter, Employee Code of Conduct, Supplier Code of Conduct, Human Rights Policy, Ethics Code, etc.

#SpeakUp for the staff of WDP suppliers
Online contact point to report problems or violations in the workplace.

#ShareYourThoughts for third parties
Online contact point for complaints regarding WDP (in the broad sense) by all stakeholders. This is not limited to reporting improper and/or illegal practices, but can also serve to report any dissatisfaction with the activities of WDP and/or its staff.

Digitisation

Objective
The integration of new digital technologies should lead to an improvement of the business processes, the optimisation of the cooperation between the different teams across the different countries, as well as the quality and service for all stakeholders. Each project is logically based on the most efficient approach, supported by (new) innovative, digital tools that offer added value for both employees and clients.

MyWDP

MyWDP is a digital customer portal used to provide even better service to our customers. The user-friendly portal provides the customer with a complete overview of all relevant information about their WDP property (invoicing, insurance, etc.), provides insight into the real-time energy monitoring of his energy consumption, and provides the option of immediately contacting the WDP property management team in the event of problems.

PROJECT IN THE SPOTLIGHT

Londerzeel
Client Colruyt Group
Lettable area 20,000 m²
Investment budget 9 million euros
Completion Q2 2021

An e-commerce DC for Collect&Go

WDP has redeveloped an existing site in Londerzeel into a sustainable new construction project to support the growing e-commerce activities of Collect&Go, Colruyt Group's online shopping service. Collect&Go is significantly increasing its distribution capacity with this new site and will handle online orders and deliver to the Collect&Go pick-up points. The new e-DC is strategically located next to the A12 Brussels-Antwerp motorway and can thus accommodate the growing flow of goods between different cities so it can guarantee quality for the customer.

The increasing growth of online shopping and e-commerce is also affecting the demand for logistics property. This growth, accelerated by the coronavirus pandemic, is further supported by urbanisation, digitalisation, the increasing rate of online purchases, and companies adopting an omni-channel sales strategy. This structural change in consumer behaviour also provides new opportunities for online food retailers. The online market share of food retail lagged for years and is quickly establishing itself as a major player in the demand for logistics property.

"The central location near the A12 motorway, right in between Antwerp and Brussels, ensures fast rotation of goods, shorter delivery times, and guarantees the very best quality of our products.

– Tom Malfroid
Supply Chain Manager Collect&Go

VITALLY ENGAGED

Introduction

#TeamWDP is the driving force behind our value creation. Accordingly, we actively commit to the well being, safety, and development of our staff. We strive for a positive impact of our activities on their immediate surroundings and contribute to the needs of the local communities.outlining

Focus themes

- Attracting and retaining talent
- Health and safety
- Employee development

More info

EPRA sBPR: pp. 169

Workplace accidents, deaths, absence due to illness, incidents of non-compliance with health and safety regulations, health and safety assessment: EPRA sBPR.

#WeMakeADifference

HSES Corporate Action Plan 2021

Stakeholder engagement 2021
See pp. 27

Responsibilities and decision-making process
See pp. 26

Grievance mechanism
See pp. 47

Accomplishments in 2021

#WeMakeADifference

105,882 €

807 hours

#WeEducate

Support for training programmes that are in line with the WDP vision.

100,000 €

#WeCare

MaatWERKbedrijf BWB can avail themselves of financially favourable lease terms. For example, WDP supports this company that offers employment to people with disabilities.

73 %

Coverage energy monitoring system

#WeAre Conscious

Contribution to sustainable operational management for our customers who can see their energy consumption using this utility monitoring. The customer can query their consumption in real time via MyWDP, the digital customer portal.

25,000 €

#WeCare

Financial support for Manuel Neuer Kids Foundation.

90% ESG targets

The short-term individual targets for each employee include at least one ESG-related target. The entire #TeamWDP achieved 90% of the total of these ESG targets.

Feedback form #TeamWDP

Online feedback form that includes an annual satisfaction survey for each employee.

Bonus #TeamWDP

The targets within the 2019-23 growth plan are achievable one year earlier. WDP thanks #TeamWDP for its commitment and provides an additional bonus for each employee (the equivalent of 2 weeks' salary).

Health & well-being

New agreements on flexible working

26% of staff work part-time

25 influenza vaccines

Objectives

Support and guidance for at least 100 students

#WeEducate

2022 AMBITION

100% coverage energy monitoring system

#WeAreConscious

2025 AMBITION

At least 90% realisation of ESG targets by #TeamWDP

Every member of #TeamWDP was assigned at least one specific short-term and long-term ESG objective to motivate them to contribute to WDP's growth plan and its ESG ambitions. For the short-term ESG targets, we aim to achieve at least 90% of those assigned targets across all members of #TeamWDP.

2022 AMBITION

Roll-out delegation matrix

Given the previously strong and anticipated growth of #TeamWDP, their authorities and responsibilities must be clearly defined. Of course, this must be in line with the current governance structure within WDP and throughout the WDP Group. This will strengthen the ownership within #TeamWDP.

2023 AMBITION

At least 1 HSES audit

Annually HSES audit for existing WDP premises, projects, or offices.

2022 AMBITION

At least 8/10 as average satisfaction score

2022 AMBITION

Attracting and retaining talent

Objective

As a growing organisation, WDP has to attract the right talent and integrate it into the company and the company culture. This is the only way to guarantee WDP Group is future-proof, increase the company's resilience and facilitate its continual growth A good mixture of different talents, cultures and personalities is of the utmost importance. WDP is looking for staff with the right skills that best fit the company culture and activities, with due regard to objective selection procedures and diversity.

Actions

Organisational structure

The family atmosphere within the company ensures that staff are regarded as individuals and are not purely seen in terms of their professional performance. It is vital that everyone on the team feels good and valued and has space to deploy their talents. WDP employees receive leeway for their own initiative, and Management does its utmost to feed and stimulate the ideas of its people, rather than pushing through top-down decisions. The innovative, flat organisational structure ensures a continuous dynamic and fosters involvement, responsibility and ownership.

New talent

A brief but thorough selection process, clear information and attention for the right match are the basis of successful recruitment. A dedicated WDP HR job website will support the search for the right profiles. It will provide insight into onboarding, the company culture, #TeamWDP, and opportunities for further development and expansion of talent from the very first workday.

The onboarding procedure wishes to provide close understanding to the business of WDP:

- an extensive onboarding procedure, a well-equipped workplace and the right tools;
- an onboarding package for each new employee with attention for the Employee Code of Conduct;
- allocation of a mentor for each new employee to show them around the company informally;
- personal introductory talks with colleagues from all departments across country

borders, including a talk with the compliance officer for a further explanation and a formal introduction to the WDP policies (e.g. Dealing Code and Code of Conduct);
- a visit to construction sites and/or a visit to customers together with one of the project managers or property managers; and
- feedback interviews about the quality of the onboarding after one month and with the HR person responsible after six months.

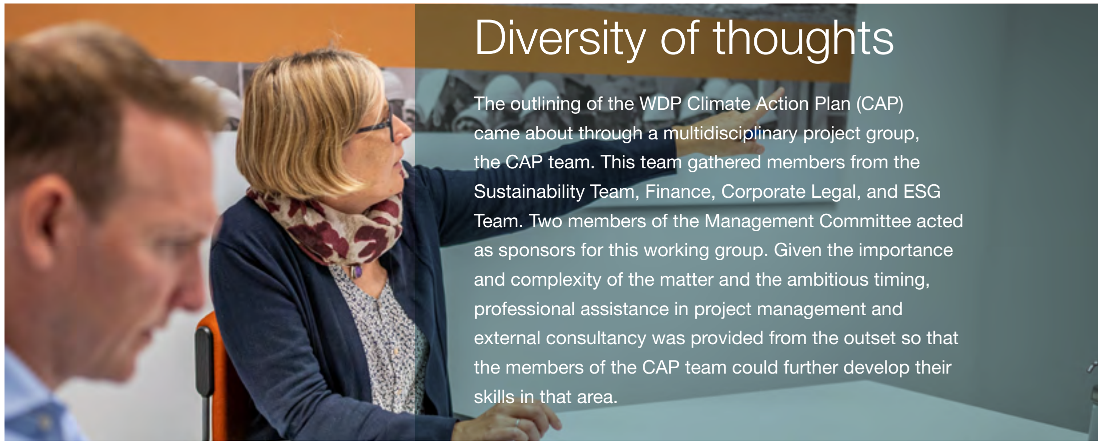
Fair and balanced remuneration
WDP applies a remuneration policy that is based on three principles: straightforward, transparent and in keeping with the corporate strategy. As is the case with the remuneration of the members of the Management Committee, the remuneration of employees consists of a fixed and a variable remuneration, where relevant supplemented with non-statutory benefits such as a company car, a smartphone and group insurance (defined contribution). The concrete interpretation of these three components always depends, among other things, on the position and social status of the person in question, as well as on the local regulations to which the employee is subject. Obviously, the remuneration is based on the “equal pay for equal work” principle. On an annual basis, WDP compares its remuneration policy with that of other listed and non-listed property companies and other non-property companies with a similar scope and interest. We are currently using the services of the internationally recognised payment consultant Willis Towers Watson for this purpose. This way, WDP can be assured that it is offering its employees compensation packages in line with market conditions.

In combination with the launch of WDP’s new growth plan 2022-25, the Company has decided to further align the remuneration policy of employees with that of the members of the Management Committee, in particular by adding a long-term variable remuneration. Consequently, with effect as of 1 January 2022, the variable remuneration of employees consists of:
- remuneration linked to individual performance targets, at least one of which must be an ESG target; and
- a fee linked to collective short-term performance targets directly arising from WDP’s 2022-25 growth plan. For example, the EPRA earnings per share and the occupancy rate determine to what extent the collective variable remuneration is granted and paid to the employees; and
- a fee linked to the collective long-term performance targets in WDP’s growth plan 2022-25. To this end, financial targets, such as EPS, occupancy rate, net debt/EBITDA (adjusted), as well as non-financial metrics, such as the objectives in the framework of the WDP Climate Action Plan, the objectives in the framework of the programme of cooperation, ownership and intrapreneurship, and so on are taken into account.

Payment of short-term variable remuneration will be made depending on the place of employment taking into account local legislation and the employee’s position and social status: in cash, by the granting of warrants as part of a warrant plan, by a non-recurring result-related benefit, and/or by a contribution to the group insurance scheme. Payment of the long-term variable remuneration is made in cash and/or via a contribution to the group insurance scheme.

As is the case with regard to the directors and the members of the Management Committee, there is currently no share or share option scheme for the staff of WDP.

In principle, all our staff are employed on the basis of a permanent employment contract; a fixed-term contract for temporary replacement is provided in exceptional cases. WDP also offers opportunities of part-time work or adapted employment plans.



Diversity of thoughts

The outlining of the WDP Climate Action Plan (CAP) came about through a multidisciplinary project group, the CAP team. This team gathered members from the Sustainability Team, Finance, Corporate Legal, and ESG Team. Two members of the Management Committee acted as sponsors for this working group. Given the importance and complexity of the matter and the ambitious timing, professional assistance in project management and external consultancy was provided from the outset so that the members of the CAP team could further develop their skills in that area.

WDP Management Committee

Members 7

Supported by a dedicated team from In-House Group Shared Services

100 % 0 %

<30 jaar	30-39 jaar	40-49 jaar	50+ jaar
0	0	2	5

Seniority

<5 years	14%
5-10 years	29%
10-15 years	29%
15-20 years	0%
>25 years	29%

Diversity policy

See also pp. 124

Nationality

Belgium	86%
The Netherlands	14%

In-House Group Shared Services

Persons responsible 11

Project development, Controlling, Accounting, HR, Investor relations, Corporate finance, Project operations, Marketing, Corporate legal, IT

45 % 55 %

<30 jaar	30-39 jaar	40-49 jaar	50+ jaar
1	3	5	2

Seniority

<5 years	36%
5-10 years	36%
10-15 years	18%
15-20 years	9%
>25 years	0%

Diversity policy

See also pp. 124

Nationality

Belgium	100%

New talent

11 7 4

<30 years	30-39 years	40-49 years	50+ years
2	6	2	1

Mentorship 100%

Average turnaround of vacancies 4 months

0% of the positions were filled internally

Region

WDP BE	4
WDP NL	3
WDP RO	4

4 Employees on the move

Retired	1
Dismissal	1
Chose a new challenge	2

Total employee turnover	4%
Voluntary employee turnover	2%

Staff

89

56 % 44 %

<30 years	30-39 years	40-49 years	50+ years
6	33	33	17

Women in STEM positions[1] 7%

Employees benefit from an adapted end-of-career employment plan 2

Educational background

University or college	88%
Secondary education	12%

Nationality

Belgium	53%
Romania	26%
The Netherlands	19%
Belarus	1%
Ukraine	1%

Seniority

<5 years	58%
5-10 years	21%
10-15 years	15%
15-20 years	4%
>25 years	1%

1 STEM stands for Science, Technology, Engineering and Mathematics

Outlook

WDP +100 track

WDP is committed to expanding #TeamWDP in terms of both leadership and support profiles so that WDP can deliver on the objectives of its ambitious 2022-25 growth plan and respond to new challenges and opportunities, both operationally and in the context of climate change. This sets the stage for a company with more than 100 employees in various regions. Such growth requires special attention so that everyone's commitment to WDP is safeguarded.
So, in 2022, we will focus on developing a programme for all members of #TeamWDP based on cooperation, ownership, and intrapreneurship. To this end, we will focus on cultural leadership training, efficient meeting techniques, and the promotion of an innovative approach.

2025 AMBITION ownership, intrapreneurship, creativity and innovation embedded in #TeamWDP

Employee development

587 €
Average training fee per FTE

17 hours
Average training per FTE

-24 hours
Average training per FTE

This decrease is due to, among other things, more short courses and some long courses (e.g. postgraduate) being completed. In 2021, there were fewer training sessions for #TeamWDP on IT and software systems compared to 2020, which was then part of Project Brains.

Types of trainings

IT/digitisation	366 hours	Financial	206 hours	Administration/General	31 hours
Personal development	572 hours	Real estate	20 hours	Commercial	0 hours
Technical	222 hours	Legal	84 hours	Tax	12 hours

Employee development

Objective
The continuous development, growth and motivation of all employees ensure that they feel good within the company and that they can continue to expand their competencies. WDP strives to boost the skills of its employees to facilitate a sustainable team and increase capabilities and continuity. However, employee development should not be focused purely on the required job-related skills, but also on the development of soft skills.

Actions
Personal development plans
Personalised development plans and opportunities for internal mobility promote strong performance and development for both employees and the company. Individual or collective training (of which 10 hours of compulsory training per FTE and 7 hours of non-compulsory training per FTE) provides for (exchange of) expertise, e.g. via in-house Learn@lunch sessions. Moreover, WDP also provides individual coaching projects to develop specific competencies, both technical and soft skills or adapted employment plans (part-time work, Werkbaar Werk).

Feedback moments
All employees receive formal feedback moments that are organised annually with their direct supervisor. In addition to the evaluation and assessment of individualised performance targets, these also pay extensive attention to job performance, team atmosphere, work resources, training and further personal development. Regular informal chats give everyone an opportunity to offer or receive additional feedback.

Health and safety

Objective

A safe and healthy living and working environment for #TeamWDP, customers, investors, suppliers and the wider community is essential to WDP's operational management. WDP continues to systematically improve health, physical and mental well-being and safety at work, taking into account specific risks and hazards.

Actions

HSES Corporate Action Plan

All employees, regardless of their position, are expected to help in the identification and the prevention of safety and health hazards in order to create a safe, healthy and carefree working environment for #TeamWDP and all stakeholders.

Employee engagement 2021

8.5/10

Staff engagement and dedication

From the #TeamWDP 2021 satisfaction survey

7.9/10

Overall average satisfaction score

Atmosphere at work	8.5/10	Satisfied with work-life balance	8.3/10
The job meets expectations	7.7/10	Satisfied with personal development	7.3/10

Within the WDP Group, there is one prevention advisor and 4 people who have followed a recognised first-aid course.

Each year, an HSES Corporate Action Plan is rolled out step by step by the WDP HSES Team, which consists of property managers (at least one from each platform), a representative of the project managers, the prevention advisor, and the CTO.

Health & well-being

After a long period of working from home forced upon us by the outbreak of the COVID-19 pandemic, #TeamWDP now works in a flexible way where they alternate telework with office work (minimally three days a week). TEAMwork, this new form of working together focuses on efficiency and flexibility with an eye to a decent work-life balance where solidarity remains crucial. To this end, WDP staff can count on an adjusted IT infrastructure that will be rolled out in the course of 2020. It goes without saying that during the coronavirus crisis, WDP increased (compulsory) teleworking options for as long as necessary in keeping with the prevailing government measures.

A good work-life balance is also supported by certain forms of flexible or part-time work. In Belgium, the Netherlands and Romania, periods of maternity leave, adoption leave, paternity leave, parental leave, care leave and time credit (in Belgium only) are provided for in law. You will find more information on our website about these theme holidays and the legal provisions per child.

From #TeamWDP, the initiatives of the Office Well-being Team and the Move Team contribute to a healthy and sporty atmosphere in the office – and, of course, to team spirit.

Corporate citizenship

Objective

WDP employs a corporate citizenship strategy – #WeMakeADifference. This strategy is fully aligned with the WDP corporate strategy and focuses on initiatives in the vicinity of the property portfolio to contribute to the UN Sustainable Development Goals.

Actions

The three pillars on which we focus – #WeCare, #WeAreConscious and #WeEducate – aim to have a long-term impact on social initiatives within the local community, sustainable energy consumption by our customers, and support for students and young workers within the logistics property market, respectively.

PROJECT IN THE SPOTLIGHT

Craiova, Romania
Client Profi
Lettable area 58,000 m²
Investment budget 33 million euros
Completion Q2 2021

WDP is following its customer's growth path

Profi chose WDP as its real estate partner for the expansion of its food distribution in Romania. In 2021, the food retailer was able to move into a new warehouse with a lettable area of over 58,000 m² in Craiova. And, in 2022, WDP will also complete an additional 70,000 m² of distribution centres for Profi in Roman and Timisoara. These DCs streamline the flow of goods and provide faster service to consumers.

Over 30% of WDP's customers today are active in food and pharmaceuticals. These projects are a clear example of the trend in the retail trade where all forms of storage, such as cold storage and freezer storage, are brought under one roof. This approach guarantees the quality and freshness of the products that the end consumer can choose in the shop. However, their complexity within the supply chain should not be underestimated: an appropriate infrastructure, insulation, and the right cooling, freezing and storage capacity are important.

“Our local presence, customer focus, and expertise make our warehouses a crucial part of our customer's supply chain and distribution strategy.

– Jeroen Biermans,
General Manager WDP Romania

IMPACT BY RESPONSIBILITY

Introduction

We are committed to a strong and reliable value chain: from our suppliers, who help shape the core product of WDP to our clients who distribute their goods globally. Our solid relationship with our different business partners ensures we can address wishes and challenges. We contribute to the health, safety, and integrity of their staff. Moreover, we take on our responsibility in terms of risk management in our supply chain, including human rights. This is how we accelerate WDP's value creation.

Accomplishments in 2021

5.8 years
Average lease term

90 %
Lease renewal

50 %
Repeat business

HSES audit
of a WDP site in Veghel (the Netherlands).

Awareness campaign
White papers on gasless building, launch of digital customer portal, EDGE certificates promotion.

Supplier Code of Conduct
Signed by critical suppliers.

Human rights policy
Anti-bribery and corruption policy
Publication of the policies and implementation within the relationship with suppliers and clients.

Focus theme

Health and safety

Meer info

Long-term customer relationships: see pp. 10

WDP HSES Action Plan

WDP policies

Stakeholder engagement 2021
See pp. 27

Responsibilities and decision-making process
See pp. 26

Grievance mechanism
See pp. 47

Objectives

At least 80% lease renewal

Client satisfaction indicator: the percentage of contracts that mature in a relevant year and are renewed.

2022 AMBITION

At least 1 HSES audit

Annually HSES audit for existing WDP buildings, projects, or WDP corporate offices.

2022 AMBITION

Client well-being

The extra services that WDP is developing as part of its growth plan 2022-25 focus, among other things, on the well-being of our clients and their staff.

2025 AMBITION

Supplier Code of Conduct

Minimally, the critical suppliers will sign this code and thus formally endorse the principles stated therein.

2022 AMBITION

Expansion of supply chain management

Further formalisation of supply chain management, taking into account future legal requirements for due diligence in the value chain.

2025 AMBITION

Long-term partnerships

Objective

WDP's growth is based on long-term partnerships with all stakeholders. Our customers are key to our strategy, and our business partners are essential to achieving our goals.

Actions

Customers

WDP primarily wishes to be a partner to its clients, develop a successful long-term relationship with them, and support them in their activities. We listen carefully to clients needs and make use of our expertise and long-standing knowledge of the logistics market and its processes to provide our clients with the most suitable premises at the most suitable location. Long-term leases, high occupancy rate, strong retention, and a high share of repeat business in external growth reflect this strategy. With respect to project development and property management, our clients praise our solution orientation, easy accessibility, flexibility, short lines of communication, and proactive approach.

Our organisational structure is also designed to optimally serve our clients by having a high level of interaction between the different platforms. For example, Management Committee – including the three country managers – meet on a weekly basis and international workshops ensure cross border exchange of knowledge.

We support our clients by helping them provide healthy and safe workplaces for their staff so that they too can develop to their full potential. We want to focus even more on this by developing additional services in the coming years specifically for the well-being of our clients staff.

Our MyWDP digital client portal shows that we are committed to providing even better service to our clients. MyWDP is the intelligent link between our clients and #TeamWDP, which helps transform real-time data into valuable insights. It is the one-stop shop that provides access to all crucial information about each warehouse in the portfolio and enables reporting and troubleshooting at the click of a button. The portal combines ease of use with operational efficiency. Clients can access important information about

Outlook

Driven by the EU Green Deal and our ambitious goal to have net-zero energy consumption in our leased assets by 2040, we will focus even more actively on our partnerships with clients to further improve their sustainability awareness and performance. To this end, we will use tools, such as the client portal, green lease clauses, tips & tricks on efficient building management, workshops on waste management, white papers, and so on.

In the future, WDP wants to focus even more on guaranteeing the robustness and reliability of the supply chain. To this end, we will implement the due diligence procedures needed to cover all aspects of the Supplier Code of Conduct while taking into account the relevant regulations.

buildings, contracts, invoices, and documents. Problems can be reported in a jiffy, and it is easy to reach the WDP contact person. Moreover, real-time information about energy consumption helps and motivates our customers to make their businesses more sustainable. This is how we also increase our clients awareness about energy efficiency.

Supply Chain

To achieve our goals, we depend on a strong network of business partners, suppliers of materials, products, and services. WDP works every day with construction partners, such as contractors, architects, and engineering firms as well as with specialist consultants and financial partners.

The WDP selection process here is aimed at finding long-term partnerships rather than a one-off collaboration. Such a relationship of trust guarantees quality, continuity, and proactivity when developing projects and implementing renovations, high-quality client service, and a constant exchange of knowledge and best practices. In principle, WDP chooses partners with relevant experience (e.g. construction partners who are familiar with the logistics development sector, have a long history, and have a solid track record).

WDP works with financially and operationally sound suppliers and – as needed – partners experienced with guarantees (e.g. 10-year construction guarantee) and financial securities. WDP screens its potential partners in advance and not just from a financial perspective. It also screens their activities, quality, reputation, and track record in terms of operations, customers, activities, safety instructions, and corporate social responsibility.

We use the Supplier Code of Conduct to communicate to our suppliers which principles must be endorsed in a business relationship. These include compliance with human rights, the provision of fair working conditions, attention to health and safety, and the pursuit of sound business ethics. When rolling out its Supplier Code of Conduct, WDP primarily required its critical suppliers to formally adopt the code and strongly recommended it to other suppliers. As clearly stated in the code, WDP aims to work with suppliers through collaboration, dialogue, and support to ensure compliance with the principles. That is why WDP invests heavily in its close contact with suppliers while they are performing their services (whether or not on the construction site). For example, we monitor suppliers through on-site visits by our project managers during the construction of a project. Health and safety and code compliance are also monitored during project site meetings.

Evidently, health & safety is of paramount importance. As mentioned before[1], a safe and healthy living and working environment for all stakeholders is essential as part of the operational management of WDP. WDP continues to systematically improve health, physical and mental well-being and safety at work, taking into account specific risks and hazards.

Human Rights Policy

WDP's Human Rights Policy documents and outlines its commitments to human rights. It also provides a framework for WDP's compliance with human rights when conducting business and throughout its value chain. This policy is in line with the United Nations Universal Declaration of Human Rights. The policy applies to all entities and activities of the Group, activities of its suppliers, and other entities with which WDP has a business relationship. This policy is applied both in our relationship with clients (via the rental agreement) and in our relationship with suppliers (via the Supplier Code of Conduct). WDP strives to avoid all exposure to human rights risks. Such risks are identified while performing our proper due diligence that is embedded in the WDP risk management system. Any complaints can be reported through WDP's Grievance Management Procedure. WDP transparently reports any such incidents in its Annual Report (see *4. Performance* pp. 40).

1 See *4. Performance* pp. 54.

PROJECT IN THE SPOTLIGHT

Gelsenkirchen, Germany
Client Dokas / Imperial
Lettable area 46,000 m²
Investment budget 13 million euros
Completion Q2 2022

Geographical expansion for further growth

WVI, the joint venture between WDP and VIB WDP, will provide logistics storage space in Gelsenkirchen as from the summer of 2022 for Dokas, a provider of pet food and snacks, and Imperial, a logistics service provider. Both clients will continue to roll out their activities from this central location. The first phase of this warehouse site was completed on 1 December 2021 and has a lettable area of approximately 20,000 m². The second phase – covering a lettable area of 26,000 m² – is still under construction at this time.

Gelsenkirchen is located in the heart of North Rhine-Westphalia, Germany, i.e. the Ruhr area. With its direct connection to different motorways, this region has an excellent infrastructure of supra-regional and European importance and can count on the proximity of several airports.

"We believe in the successful dynamics within the German logistics sector and look forward to serving more customers in the future.

– Tony De Pauw
CEO WDP

5. SHARES AND BONDS

A consistent track record

"The shareholder return follows the growth rate of our company.

The share

By emphasising the creation of long-term recurrent cash flows, in combination with the high earnings disbursement obligation, a GVV/SIR such as WDP provides investors with a fully-fledged, profitable, liquid alternative to direct ownership of property. In this respect, WDP was once again able to build on its reputation and strengths. First of all, potential investors and shareholders acknowledge the added value that WDP brings to the table. This includes our market leadership in logistics and semi-industrial real estate in the Benelux and Romania and the high degree of stability in generated earnings, combined with our growth plan. Added to this is the fact that WDP is a self-managed company, with management conducted in-house for the sole benefit of our shareholders and other stakeholders. Due to the scale of its property portfolio, WDP provides shareholders with a substantial economy of scale in well-defined regions as well as healthy diversification. WDP's policy is geared towards having the dividend track its EPRA earnings per share.

EURONEXT Brussels and Amsterdam
IPO: 28/06/1999
Listing: continuous
ISIN code: BE0974349814
Liquidity provider: Kempen & Co and KBC Securities

Figures per share

	31.12.2021	31.12.2020	31.12.2019
Number of shares in circulation on closing date	184,772,193	174,713,867	172,489,205
Free float	76%	75%	75%
Market capitalisation (in euros)	7,793,691,101	4,937,413,881	3,996,821,298
Traded volume in shares	55,353,642	67,393,146	65,984,303
Average daily volume (in euros)	7,132,819	6,812,194	5,533,360
Free float velocity[1]	39.3%	51.1%	50.7%
Stock exchange price			
highest	42.3	31.4	23.1
lowest	26.7	17.0	16.3
closing	42.2	28.3	23.2
IFRS NAV[2] (in euros)	19.0	13.5	12.2
EPRA NTA (in euros)♦	20.1	14.3	12.8
Dividend payout ratio	81%	83%	84%
EPRA Earnings/share[3] (in euros)	1.10	1.00	0.93
EPRA Earnings/share[4] (in euros)	1.08	0.96	0.88
Gross dividend/share (in euros)	0.88	0.80	0.74
Net dividend/share (in euros)	0.62	0.56	0.52

The Alternative Performance Measures (APM), used by WDP, are accompanied by a symbol (♦). The definition and reconciliation can be consulted in chapter *9. Reporting according to recognised standards* and chapter *12. Annexes – Alternative perfomance measures*.

1 The number of shares traded divided by the total number of free float shares at the end of the year.

2 IFRS NAV: the IFRS NAV is calculated as shareholder equity as per IFRS divided by the number of dividend-entitled shares on the balance sheet date. It pertains to the net value according to GVV/SIR legislation.

3 On the basis of the pro-rata-temporis basis for the weighted average number of shares over the period.

4 Based on the number of shares entitled to dividend for the 2021 financial year (payable in 2022). The number of shares entitled to dividend amounts to 185,931,267 due to the increase in capital via the realised contribution in kind during the first quarter of 2022. For more information, please refer to *6. Financial results and property report – Management of financial resources*.

Share price

In the first few months of 2021, the WDP share price rose from 28.3 euros on 31 December 2020 to around 30 euros in May 2021 on the payout of the dividend, then rose further to a closing price of 42.2 euros on 31 December 2021.

Long-term price trend and return

For 2021, the total return[1] on WDP shares was +52.1%.

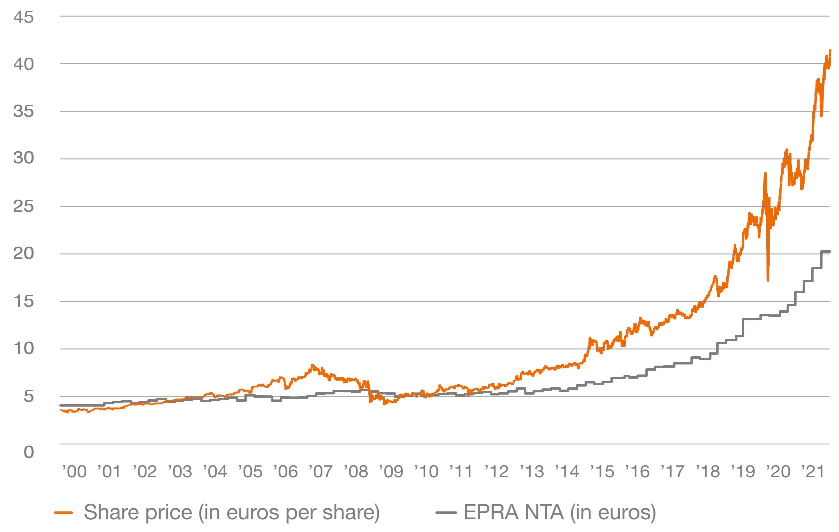
Data provided by EPRA further show that WDP – with a total annualised return of +13.0% since the initial public offer at the end of June 1999 – continues to outperform European property indexes (+8.0%), investment properties in the eurozone (+8.6%), and Belgian property investments (+9.2%).

Dividend

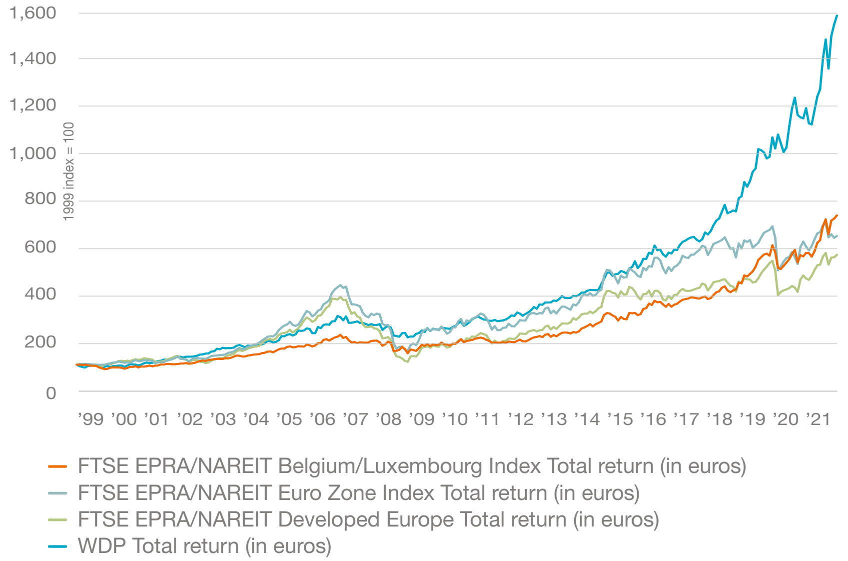
WDP remains committed to generating strong cash flow as the basis for an attractive dividend. The company also firmly believes that the quality of the property portfolio and the tenants, plus the fact that a high dividend is paid every year, continues to point towards a strong future.

1 The share return over a specific period is equal to the gross yield. This gross yield is the sum of the following components:
- the difference between the share price at the end and at the start of the period;
- the gross dividend (i.e. the dividend before deduction of the withholding tax);
- the gross yield of the dividend received when reinvested in the same share.

Share price versus EPRA NTA



WDP share return versus EPRA indexes



Shareholding

The following overview shows the share ownership situation as of the date of this report.

	Number of shares (declared)	Date of the statement	(in %)
Free float	141,852,221		76.29%
BlackRock-related companies[1]	9,448,417	12.02.2021	5.08%
AXA Investment Managers S.A.[1]	4,738,986	02.11.2018	2.55%
Other shareholders under the statutory treshold[2]	127,664,818	21.05.2021	68.66%
Family Jos De Pauw (reference shareholder)[3]	44,079,046	21.05.2021	23.71%
Total	**185,931,267**		**100.00%**

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

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

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

Bonds

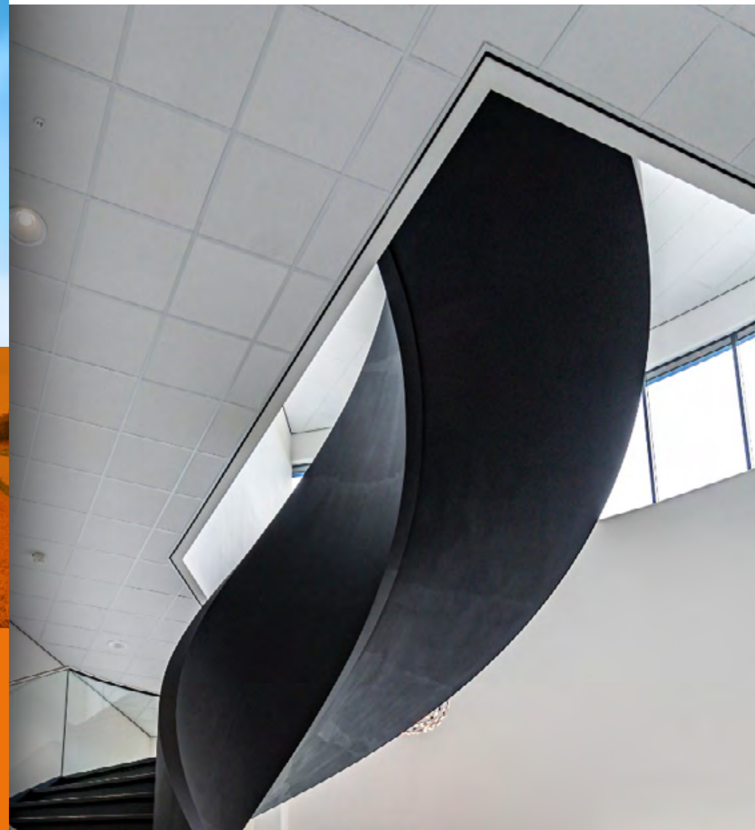
WDP also relies on the debt capital market to finance its investment projects. This financing as of 31 December 2021 is shown below:

Emittent	ISIN code	Nominal amount (in million euros)	Term (in years)	Maturity date
Listed bonds				
WDP NV	BE0002248178	37.1	10	1 April 2026
WDP NV	BE0002249184	22.9	10	1 April 2026
WDP NV	BE0002234038	54.4	7	2 July 2022
WDP NV	BE0002235043	37.8	7	2 July 2022
Unlisted bonds				
WDP NV	n.r.	100.0	11	29 March 2029
WDP NV	n.r.	50.0	11	18 March 2031

Financial calendar

13 April 2022	Deadline to register shares for participation in the Annual General Meeting on 27 April 2022
22 April 2022	Publication of Q1 2022 results
21 April 2022	Deadline to confirm participation in Annual General Meeting on 27 April 2022
27 April 2022	Annual General Meeting on the 2021 financial year
28 April 2022	2021 ex-dividend date
29 April 2022	Record date dividend 2021
18 May 2022	Payment date 2021 dividend
29 July 2022	Publication of HY 2022 results and publication of the Interim Report
19 October 2022	Publication of Q3 2022 results
27 January 2023	Publication of 2022 annual results
26 April 2023	Annual General Meeting on the 2022 financial year

6. FINANCIAL RESULTS AND PROPERTY REPORT



Sustainable real estate reduces the client's climate footprint

"WDP GREEN seeks to integrate sustainability into the Group's developments, financing, and operations

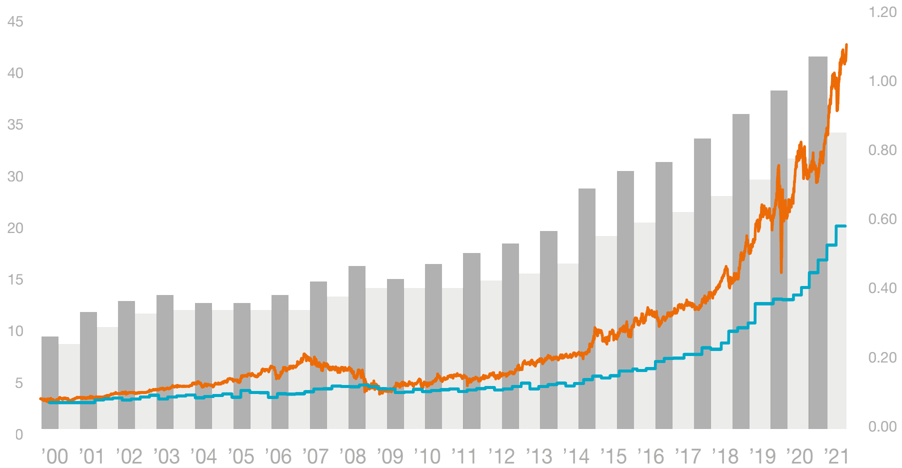
FINANCIAL RESULTS

EPRA key performance indicators[1]

	31.12.2021	31.12.2020
EPRA NTA (in euros per share)	20.1	14.3
EPRA NRV (in euros per share)	21.7	15.7
EPRA NDV (in euros per share)	19.0	13.5
EPRA Net Initial Yield (in %)	4.7	5.4
EPRA Topped-up Net Initial Yield (in %)	4.7	5.4
EPRA vacancy rate (in %)	1.5	1.5
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10.5	10.6
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10.2	10.2

1 The definition and reconciliation of the EPRA key performance measures are to be consulted in chapter *9. Reporting according to recognised standards*.

Share performance



EPRA EPS (in euros per share) (rhs)
DPS (in euros per share) (rhs)
WDP share price (in euros per share) (lhs)
EPRA NTA (in euros per share) (lhs)

+15% **201.2** mio €

EPRA Earnings

6.0 bn €

Fair value of the property portfolio

+10% **1.10** €

EPRA Earnings per share

98.6 %

Occupancy rate

90.7 %

Operating margin

5.8 years

Average term of the leases

1.4 %

Like-for-like rental growth

20.1 €

EPRA NTA per share

CONSOLIDATED KEY FIGURES

Key figures

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operational										
Fair value of property portfolio (including solar panels) (in million euros)	1,163.1	1,273.1	1,567.3	1,930.0	2,203.8	2,669.8	3,449.6	4,175.8	4,766.5	6,054.3
Total surface area (in m²) (including concession land)	4,793,766	4,849,454	5,701,562	6,613,567	7,309,128	8,767,182	11,843,174	12,475,388	13,170,851	14,911,239
Lettable area (in m²)	2,018,150	2,137,602	2,432,230	3,081,943	3,375,482	3,756,983	4,485,050	5,038,303	5,490,697	5,931,807
Gross rental yield (including vacancies)[1] (in %)	8.0	8.2	8.0	7.6	7.5	7.1	6.7	6.3	6.1	5.2
Average lease term (until first break)[2] (in years)	7.2	7.3	7.1	6.5	6.3	6.2	5.8	6.0	5.9	5.8
Occupancy rate[3] (in %)	97.3	97.4	97.6	97.5	97.0	97.4	97.5	98.1	98.6	98.6
Operating margin (in %)♦	91.3	91.8	91.8	92.1	93.3	92.5	91.3	91.6	90.7	90.7
Result (in million euros)										
Property result	81.3	89.0	101.8	129.1	139.7	154.5	187.9	216.6	242.7	278.4
Operating result (before the result on the portfolio)	74.3	81.8	93.5	119.0	130.2	142.8	171.6	198.3	220.1	252.6
Financial result (excluding change in the fair value of financial instruments)	-21.3	-21.4	-25.4	-27.1	-30.3	-25.7	-33.0	-40.2	-38.7	-39.9
EPRA Earnings♦	52.1	59.6	67.3	90.9	100.8	121.4	134.4	152.4	174.5	201.2
Result on the portfolio (including share joint ventures) – Group share♦	1.7	-0.7	19.7	47.4	31.2	101.5	208.3	277.4	187.9	730.5
Variations in the fair value of the financial instruments – Group share	-18.5	20.8	-19.4	7.8	1.8	16.5	-9.0	-29.9	-31.0	52.4
Depreciation and write-down on solar panels (including the share of joint ventures) – Group share	n.r.	n.r.	-2.9	-3.4	-3.5	-4.2	-4.8	-6.2	-6.8	-1.8
Net result (IFRS) – Group share	35.3	79.7	64.7	142.7	130.2	235.2	328.8	393.7	324.6	982.3

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

2 Including solar panels that are taken into account at the remaining weighted average duration of green energy certificates.

3 Calculated based on the rental values of leased properties and the unleased surface areas, including the income from solar panels. This does not include projects under development or renovations.

CONSOLIDATED KEY FIGURES

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Financial										
Balance sheet total (in million euros)	1,181.1	1,283.1	1,570.3	1,907.3	2,182.6	2,675.3	3,483.3	4,222.8	4,790.4	6,106.2
Shareholders' equity (in million euros)	520.6	576.7	682.5	829.4	1,091.7	1,238.4	1,580.5	2,103.9	2,353.9	3,510.3
Net financial debt (in million euros)	644.1	686.8	863.6	1,041.8	1,045.6	1,348.6	1,696.0	1,851.2	2,108.2	2,184.4
Loan-to-value (in %)♦	55.6	54.4	56.0	55.2	48.4	51.3	50.0	45.0	45.0	36.7
Gearing ratio (proportional) (in line with GVV/SIR Royal Decree) (in %)	56.1	55.5	56.7	56.8	50.5	53.1	51.8	46.7	46.6	38.1
Net debt / EBITDA (adjusted) (in x)♦	8.1	8.1	8.8	8.5	7.9	8.6	9.0	8.0	8.3	7.9
Average cost of debt (in %)♦	3.6	3.6	3.5	2.9	2.8	2.6	2.4	2.2	2.1	2.0
Interest Coverage Ratio[4] (in x)	3.4	3.6	3.3	4.2	4.1	5.2	4.6	4.5	4.9	5.6
Details per share (in euros)										
Gross dividend	0.44	0.46	0.49	0.57	0.61	0.64	0.69	0.74	0.80	0.88
EPRA Earnings♦	0.52	0.55	0.59	0.71	0.76	0.80	0.86	0.93	1.00	1.10
Result on the portfolio (including share joint ventures) - Group share♦	0.02	-0.01	0.17	0.37	0.23	0.67	1.33	1.69	1.08	4.00
Variations in the fair value of the financial instruments – Group share	-0.19	0.19	-0.17	0.06	0.01	0.11	-0.06	-0.18	-0.18	0.29
Depreciation and write-down on solar panels – Group share	n.r.	n.r.	-0.03	-0.03	-0.03	-0.03	-0.03	-0.04	-0.04	-0.01
Net result (IFRS) – Group share	0.36	0.74	0.56	1.12	0.98	1.55	2.10	2.40	1.87	5.38
EPRA NTA♦	4.9	5.1	5.6	6.4	7.3	8.3	10.2	12.8	14.3	20.1
IFRS NAV[5]	4.3	4.7	5.0	5.9	6.9	8.0	9.8	12.2	13.5	19.0
Share price	6.7	7.5	9.0	11.6	12.1	13.3	16.5	23.2	28.3	42.2

Some figures are subject to rounding adjustments. Consequently, it may occur that figures shown as totals in certain tables are not a precise arithmetical totals of foregoing figures.

The Alternative Performance Measures (APM) used by WDP, including the EPRA Key Performance Indicators, are accompanied by a symbol (♦) and are found in chapter *9. Reporting according to recognised standards* and chapter *12. Appendices – Alternative Performance Measures* listing the definition and reconciliation.

4 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.

5 IFRS NAV: Net Asset Value before profit distribution for the current financial year as per the IFRS balance sheet. The IFRS NAV is calculated by dividing the shareholders' equity as per IFRS by the number of shares entitled to dividend on the balance sheet date.

NOTES TO THE INCOME STATEMENT

Consolidated results (analytical scheme)

(in euros x 1,000)	FY 2021	FY 2020	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	255,525	228,449	27,076	11.9%
Indemnification related to early lease terminations	435	0	435	n.r.
Income from solar energy	17,754	16,472	1,282	7.8%
Other operating income/costs	4,731	-2,218	6,949	n.r.
Property result	**278,445**	**242,703**	**35,743**	**14.7%**
Property charges	-9,082	-8,325	-757	9.1%
General Company expenses	-16,751	-14,314	-2,437	17.0%
Operating result (before the result on the portfolio)	**252,613**	**220,064**	**32,549**	**14.8%**
Financial result (excluding change in the fair value of the financial instruments)	-39,873	-38,674	-1,199	3.1%
Taxes on EPRA Earnings	-7,497	-2,620	-4,877	n.r.
Deferred taxes on EPRA Earnings	84	-779	863	n.r.
Share in the result of associated companies and joint ventures	2,013	1,257	756	n.r.
Minority interests	-6,150	-4,733	-1,417	29.9%
EPRA Earnings	**201,190**	**174,516**	**26,674**	**15.3%**
Variations in the fair value of investment properties (+/-)	825,957	186,417	639,540	n.r.
Result on disposal of investment property (+/-)	6,410	408	6,002	n.r.
Deferred taxes on the result on the portfolio (+/-)	-113,226	-2,727	-110,499	n.r.
Share in the result of associated companies and joint ventures	16,610	3,574	13,036	n.r.
Result on the portfolio	**735,751**	**187,672**	**548,079**	**n.r.**
Minority interests	-5,292	232	-5,524	n.r.
Result on the portfolio - Group share	**730,459**	**187,904**	**542,555**	**n.r.**
Change in the fair value of financial instruments	52,388	-31,049	83,438	n.r.
Change in the fair value of financial instruments	**52,388**	**-31,049**	**83,438**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**52,388**	**-31,049**	**83,438**	**n.r.**
Depreciation and write-down on solar panels	-1,423	-7,270	5,847	n.r.
Share in the result of associated companies and joint ventures	0	0	0	n.r.
Depreciation and write-down on solar panels	**-1,423**	**-7,270**	**5,847**	**n.r.**
Minority interests	-349	510	-858	n.r.
Depreciation and write-down on solar panels - Group share	**-1,772**	**-6,761**	**4,989**	**n.r.**
Net result (IFRS)	**994,056**	**328,601**	**665,456**	**n.r.**
Minority interests	-11,791	-3,991	-7,799	n.r.
Net result (IFRS) - Group share	**982,266**	**324,610**	**657,656**	**n.r.**

Key ratios

(in euros per share)	FY 2021	FY 2020	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings[1]	1.10	1.00	0.10	9.7%
Result on the portfolio - Group share[1]	4.00	1.08	2.92	n.r.
Change in the fair value of financial instruments - Group share[1]	0.29	-0.18	0.47	n.r.
Depreciation and write-down on solar panels - Group share[1]	-0.01	-0.04	0.03	n.r.
Net result (IFRS) - Group share[1]	5.38	1.87	3.51	n.r.
EPRA Earnings[2]	1.08	0.96	0.12	12.8%
Proposed payout	163,619,515	145,520,359	18,099,156	12.4%
Dividend payout ratio (versus EPRA Earnings)[3]	81.3%	83.4%	-2.1%	n.r.
Gross dividend	0.88	0.80	0.08	10.0%
Net dividend	0.62	0.56	0.06	10.0%
Weighted average number of shares	182,624,126	173,802,120	8,822,006	5.1%
Number of shares entitled to dividend[4]	185,931,267	181,900,449	4,030,818	2.2%

1 Calculation based on the weighted average number of shares.
2 Calculation based on the number of shares entitled to dividend.
3 The dividend payout ratio is calculated in absolute terms based on the consolidated result. Dividend is distributed based on the statutory result by WDP NV/SA.
4 As a result of the capital increase through contribution in kind realised during the first quarter of 2022, the number of shares entitled to a dividend for the 2021 financial year (payable in 2022) is 185,931,267. For more information, please refer to *6. Financial results and property report - Management of financial resources*.

Property result

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

The property result also includes 17.8 million euros of income from solar panels – compared to 16.5 million euros last year – from higher income due to a higher installed capacity and somewhat higher income from organically higher electricity prices.

The other operating income and expenses include a one-off income related to the green certificates in Romania of 3.6 million euros in addition to some other non-recurring fees. The historical PV projects in Romania receive 4 fixed plus 2 deferred certificates per unit of energy produced. The turnover for the 2 deferred certificates was previously never recognised in the accounts given the legal uncertainty. However, a recent amendment to the law ensures that these certificates can be recuperated on a linear basis starting in 2021 by selling these on the energy market over a period of ten years. So, the 3.6 million euros in operating income reflect the value of this future receivable discounted for risk and time.[1]

Operating result (before the result on the portfolio)

The operating result (before the result on the portfolio) amounts to 252.6 million euros for 2021, an increase of 14.8% compared to the same period last year (220.1 million euros). Property and other general expenses amounted to 25.8 million euros in 2021, an increase of 3.2 million euros year-on-year in line with the growth of the portfolio. The operating margin remains high at 90.7%.

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

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

The financial result (excluding changes in the fair value of the financial instruments) amounts to -39.9 million euros for 2021, a limited increase of 3.1% compared to last year (-38.7 million euros). This is also in line with the limited increase in financial liabilities given that the investments in 2021 were mainly financed through equity capital. This financial result includes the recurring cost of -2.6 million euros for land under concession, which in accordance with IFRS 16 will be accounted for through the Financial result.

The total financial debt (in accordance with IFRS) amounted to 2,193.7 million euros on 31 December 2021, compared to 2,119.5 million euros at the end of last year. The average interest rate is 2.0% for 2021, a decrease compared to the same period in 2020 (2.1%).

EPRA Earnings

WDP EPRA earnings for 2021 amount to 201.2 million euros. This result marks an increase of 15.3% compared to the result of 174.5 million euros in 2020. The EPRA Earnings per share are up 9.7% year-on-year, to 1.10 euros, including an increase of 5.1% in the weighted average number of outstanding shares. This increase in EPRA earnings is mainly due to the strong growth of the WDP portfolio in 2020-21 from pre-let projects in the Netherlands and Romania as well as some non-recurring income (see *Property result*).

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 2021 amounts to +730.5 million euros or +4.00 euros per share. For the same period last year, this result amounted to +187.9 million euros or 1.08 euro per share. This breaks down by country as follows: Belgium (+350.8 million euros), the Netherlands (+290.9 million euros), France (+45.4 million euros), Romania (+30.0 million euros), Germany (+7.2 million euros) and Luxembourg (+6.1 million euros).

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on the disposal of investment properties) amounts to 848.2 million euros, an increase of +17% year-to-date. This revaluation is mainly driven by the yield shift in the existing portfolio (-80 base points during 2021) and by the increase in estimated market rent values and unrealised capital gains on the projects (both completed and in progress).

Changes in the fair value of financial instruments – Group share

Changes in the fair value of financial assets and liabilities – Group share[2] amount to 52.4 million euros or 0.29 euros per share for 2021 (versus -31.0 million euros or -0.18 euros per share in 2020). This positieve impact is due to the variation of the fair value of the interest rate hedges (Interest Rate Swaps) concluded as at 31 December 2021 due to the increase in long-term interest rates during 2021.

The change in the fair value of these interest rate hedges has been fully accounted for in the profit and loss account, not in 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.

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

Depreciation and write-down on solar panels (including the share of joint ventures) – Group share

The solar panels are valuated on the balance sheet at fair value based on the revaluation model in accordance with IAS 16 Tangible fixed assets. In compliance with IAS 16, WDP must include a depreciation component in its IFRS accounts according to the residual service life of the PV installations. The depreciation is calculated based on the fair value from the previous balance sheet date. This newly calculated net book value is subsequently revalued at the fair value. This revaluation is booked directly in the equity capital insofar that it still exceeds the historical cost price, plus accumulated depreciations. If it does not, then it is entered in the profit and loss account. The depreciation component amounts to -5.3 million euros, and a reversal of already booked write-downs on solar panels of +3.5 million euros. Since this impact involves a non-cash and unrealised item, it is excluded from the financial result in the analytical presentation of the results from the operating result and is shown separately in the profit and loss account.

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

The difference between the net result (IFRS) – Group share of 982.3 million euros and the EPRA Earnings of 201.2 million euros can mainly be attributed to the increase in value of the portfolio and the positive fair value variations in the interest rate hedging instruments.

When preparing the profit and loss account, a situation was taken into account as of 1 January 2021 in which WDP could not continue to qualify as FBI in the Netherlands, due to the current significant uncertainty in view of the tax ruling that was revoked as of 1 January 2021, as previously explained at the publication of the 2020 annual results in January 2021.[3]

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

WDP processes these commissions in its accounts out of a principle of prudence. Given that a tax ruling is not an absolute requirement to be able to apply the FBI regime, and that WDP is of the opinion that it meets all the conditions, the circumstances and facts are unchanged, the company will continue to file its tax returns as an FBI. Moreover, some important steps were recently taken with the competent authorities in the Netherlands regarding the preservation of the FBI regime, but this is not yet certain.

3 See the press release dated 29 January 2021.

NOTES TO THE BALANCE SHEET

Consolidated balance sheet

(in euros x 1,000)	31.12.2021	31.12.2020	Δ (abs.)	Δ (%)
Intangible fixed assets	1,101	1,193	-92	n.r.
Investment property	5,795,243	4,566,601	1,228,641	26.9%
Other tangible fixed assets (including solar panels)	164,586	126,719	37,867	29.9%
Financial fixed assets	7,126	6,929	197	2.8%
Trade receivables and other fixed assets	5,931	2,747	3,184	115.9%
Participations in associated companies and joint ventures	51,581	24,346	27,235	111.9%
Fixed assets	**6,025,568**	**4,728,536**	**1,297,033**	**27.4%**
Assets held for sale	286	15,543	-15,256	n.r.
Trade receivables	14,840	12,073	2,767	n.r.
Tax receivables and other current assets	50,292	17,232	33,060	n.r.
Cash and cash equivalents	9,230	11,240	-2,010	n.r.
Accruals and deferrals	6,008	5,781	227	n.r.
Current assets	**80,657**	**61,869**	**18,787**	**n.r.**
Total assets	**6,106,225**	**4,790,405**	**1,315,820**	**27.5%**

(in euros x 1,000)	31.12.2021	31.12.2020	Δ (abs.)	Δ (%)
Capital	196,378	188,130	8,248	4.4%
Issue premiums	1,206,266	923,843	282,423	30.6%
Reserves	1,125,420	917,352	208,068	22.7%
Net result for the financial year	982,266	324,610	657,656	202.6%
Shareholders' equity attributable to Group shareholders	**3,510,330**	**2,353,935**	**1,156,395**	**49.1%**
Minority interests	63,662	49,858	13,804	27.7%
Shareholders' equity	**3,573,992**	**2,403,793**	**1,170,199**	**48.7%**
Non-current financial debt	1,886,788	1,740,284	146,504	8.4%
Other non-current liabilities	257,154	197,847	59,306	30.0%
Non-current liabilities	**2,143,942**	**1,938,131**	**205,811**	**10.6%**
Current financial debt	306,891	379,170	-72,279	-19.1%
Other current liabilities	81,401	69,311	12,090	17.4%
Current liabilities	**388,292**	**448,481**	**-60,190**	**-13.4%**
Liabilities	**2,532,233**	**2,386,612**	**145,621**	**6.1%**
Total liabilities	**6,106,225**	**4,790,405**	**1,315,820**	**27.5%**

Key ratios

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

(in euros x million)				
Fair value of the portfolio (including solar panels)[1]	6,054.3	4,766.5	1,287.8	27.0%
Loan-to-value♦	36.7%	45.0%	-8.3%	n.r.
Gearing ratio (proportional)[2]♦	38.1%	46.6%	-8.6%	n.r.
Net debt / EBITDA (adjusted)♦	7.9x	8.3x	-0.4x	n.r.

1 Based on 100% of the fair value for the fully consolidated entities (including WDP Romania) and the proportional share for the joint ventures (in particular 55% for Luxembourg, 50% for Germany, and 29% for WDPort of Ghent Big Box).

2 For the method used to calculate the gearing ratio, refer to the Royal Decree of 13 July 2014 on the GVV/SIR.

Property portfolio

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

This value of 6,054.3 million euros includes 5,441.2 million euros in completed properties (standing portfolio).[6] Ongoing projects account for a value of 288.7 million euros. Moreover, WDP has strategic land reserves with a fair value of 164.5 million euros, which equates to a development potential of approximately 1.5 million square metres of lettable surface area.
The investments made in solar panels were valued on 31 December 2021 at a fair value of 159.8 million euros.
Overall, the portfolio is valued at a gross rental yield of 5.2%[7]. The gross rental yield after deduction of the estimated market rent value for the non-let portions is 5.2%.

NAV per share

The EPRA NTA per share amounted to 20.1 euros on 31 December 2021. This represents an increase of 5.8 euros compared to an EPRA NTA per share of 14.3 euros on 31 December 2020 as a result of profit generation (+), dividend distribution (-), capital increases (+), and portfolio revaluation (+). The IFRS NAV per share[8] amounted to 19.0 euros on 31 December 2021, compared to 13.5 euros on 31 December 2020.

4 For the exact valuation method, we refer to the BE-REIT press release of 10 November 2016.

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

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

7 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).

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

Contribution to the treasury

In 2021 WDP and its subsidiaries together paid 59.6 million euros in social, fiscal and sector-specific taxes to the treasury.

in euros (x 1,000)	FY 2021	FY 2020
Corporate tax	3,067	635
Exit tax	0	8
Advance levy	42,276	36,718
Subscription fee	3,042	2,306
Social security contribution (employers' contribution)	1,063	920
Non-recoverable VAT	748	1,262
Property tax and other taxes related to immovable goods borne by the owner	7,553	4,879
Transfer taxes	1,281	2,766
Other taxes	560	412
Total	**59,589**	**49,907**

MANAGEMENT OF FINANCIAL RESOURCES

Financing policy

The financing policy of the WDP Group is geared towards optimal financing of the company with an ideal mix of debt and shareholders' equity, and the availability of adequate resources to complete ongoing projects and capitalise on any opportunities that arise.

The key objectives within this context are the following:
- a proactive management of the capital structure;
- a balance of equity capital and loan capital;
- a good diversification of the various sources of financing;
- a good spread of the maturities of the liabilities;
- an adequate liquidity risk;
- a sustainable long-term relationship with all financing partners;
- an active financial risk control including interest risk, liquidity risk and counter-party risk.

The scale on which WDP practices its business activities, in combination with strict regulations which, as GVV/SIR, is subject to compliance and the high degree of visibility on the rental flows, gives WDP a competitive edge in the search for appropriate sources of financing. This is extremely important in the continuously changing financing environment where key words are high creditworthiness and diversification.

Financial key figures

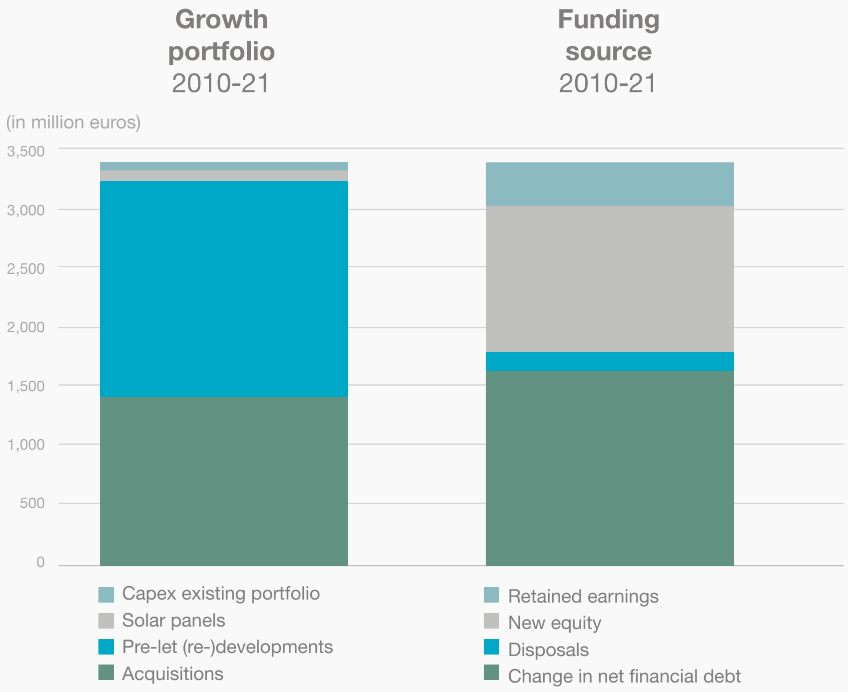
	31.12.2021	31.12.2020
Loan-to-value♦	36.7	45.0
Gearing ratio (proportional) (in line with the GVV/SIR Royal Decree) (in %)	38.1	46.6
Net debt / EBITDA (adjusted) (in x)♦	7.9	8.3
Interest Coverage Ratio (in x)[1]	5.6	4.9
Average cost of debt (in %)♦	2.0	2.1
Average remaining term of outstanding debts (in years)	4.5	4.6
Weighted average maturity of all drawn and undrawn credit lines	4.6	4.9
Hedge ratio (in %)♦	82.9	89.6
Average remaining term of interest rate hedges (in years)[2]	6.3	6.9

The Alternative Performance Measures (APM) used by WDP, are accompanied by a symbol (♦). Their definition and reconciliation can be consulted in chapter *12. Annexes - Alternative Performance Measures*.

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

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

Matching of assets and liabilities



Debt structure

As far as possible WDP endeavours to guarantee a matching of its assets and liabilities throughout the cycle. From that point of view the portfolio generates a gross yield of 5.2% based on a very high level of visibility with an average duration of the leases (including solar panels) of 5.8 years to first maturity, and 7.0 years to final maturity. These are then financed by debt that today carries an average cost of approximately 1.8%, based on a high hedging ratio with long-term hedging instruments (6.3 years on average).

This wide margin between yields and costs ensures adequate support to cover the costs of financing, resulting in an interest coverage ratio of 5.6x. Moreover, the visibility on both the income and expenses results in a robust revenue flow.

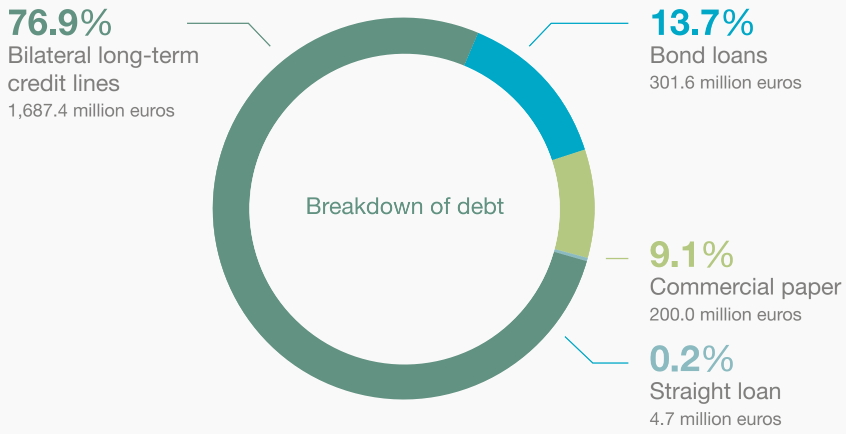
Gearing ratio

The use of debt is legally limited via the Belgian GVV/SIR Royal Decree. For instance, the gearing ratio cannot exceed 65% (both on a consolidated and statutory level) and moreover, dividend distributions to the shareholders are only permitted if the defined limit is not exceeded – given that they must be used at that time to bring the debt ratio back down below 65%. Debts are used to optimise returns for shareholders, but must be applied with prudence taking numerous factors into account, such as access to refinancing capital, capacity to cover interest costs, quality of the portfolio, the term of the leases and the portion of projects under development. WDP prefers a financial policy where the gearing ratio is lower than 50% based on the current valuation of the portfolio.

As of 31 December 2021, total financial liabilities (according to IFRS) increased slightly to 2,193.7 million euros compared to 2,119.5 million euros at the end of 2020. After all, the more than 400 million euros of investments in 2021 were mainly financed through equity. The balance sheet total rose from 4,790.4 million euros on 31 December 2020 to 6,106.2 million euros on 31 December 2021.

The gearing ratio (proportional) decreased to 38.1% as of 31 December 2021, compared to 46.6% as of 31 December 2020, driven by the capital increases (approximately 350 million euros through ABB, contribution in kind, optional dividend, and retained earnings) and the revaluation of the portfolio (848 million euros). The loan-to-value, which compares the net financial debts with the value of the portfolio[1], is 36.7% on 31 December 2021 compared to 45.0% on 31 December 2020.

Outstanding consolidated financial debt as at 31.12.2021



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

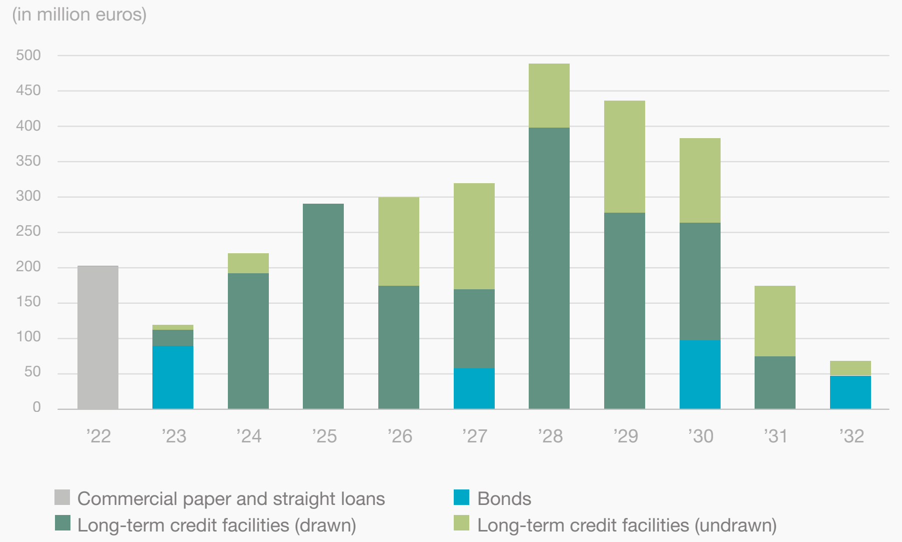
Maturity dates

The majority of the debt instruments used are bullet type instruments, which implies that over the term, interest debts are due on the principal sum and that full repayment of the capital is due on the final maturity date. The maturity dates are evenly distributed over time. 46% of the debts mature between one and five years and 40% expire after more than five years. The other short-term financial debts of 306.9 million euros include the commercial paper programme (200.0 million euros), short-term straight loans (4.7 million euros) and long-term financing maturing within the year (102.2 million euros). The latter (mainly retail bonds for 92 million euros) will be refinanced from the existing free credit lines.

The weighted average maturity of WDP's outstanding financial liabilities as of 31 December 2021 is 4.5 years[2] and the weighted average maturity of all drawn and undrawn lines is 4.6 years. At 2020 year-end, this was 4.6 and 4.9 years, respectively.

On 31 December 2021, the total undrawn and confirmed long-term credit lines amounted to approximately 750 million euros[3], which can be used to cover the ongoing projects and planned purchases (of which on 31 December 2021, 501 million euros still had to be invested) and the maturity dates of the long-term debts (approximately 370 million euros) until the end of 2023 can be accommodated, taking into account the annual impact of the reserved profits and the optional dividend in 2022-23 (combined 114 million euros in 2021).

Maturity dates of the credit lines



2 Including current liabilities: this mainly includes the commercial paper programme which is fully covered by back-up facilities.

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

Hedges

WDP's risk policy regarding interest rates, aims to overcome the fluctuations in interest rates as far as possible and to optimise the cost of the debt. This is done through a centrally managed macro-hedging policy, in which interest derivatives are used solely for the hedging of financial debts.

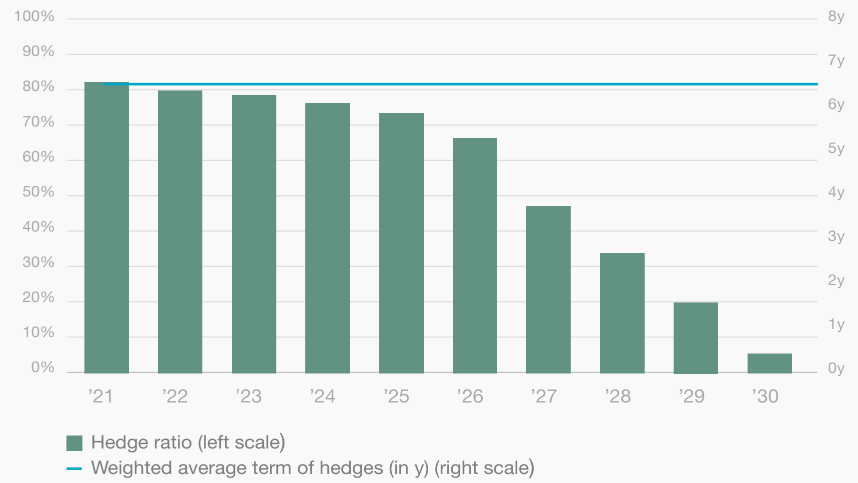
The hedge ratio, which measures the percentage of financial debt with a fixed or floating interest rate and subsequently hedges this by means of Interest Rate Swaps (IRS), came to 83% as at 31 December 2021.

Evolution hedge ratio

For a consistent debt position, this hedging ratio changes into 80% in 2022 and 79% in 2023[4].

However, WDP's result is still subject to fluctuations (see also *7. Financial results and property report - Prospects* for a sensitivity analysis with respect to short-term interest rates).

Evolution in hedge ratio



Covenants and securities

The contractual provisions of the credit facilities generally stipulate that WDP remains qualified as a regulated real estate company (GVV/SIR) in Belgium, including a maximum gearing ratio of 65%, that there is a minimum Interest Coverage Ratio of 1.5x, that the value of speculative (i.e. without pre-letting) development projects may amount to a maximum of 15% of the book value of the portfolio and that the financial debts at subsidiary level may amount to a maximum of 30% of the total outstanding financial debts.

WDP confirms that all of these conditions were met throughout the entire 2021 financial year. The Interest Coverage Ratio was 5.6x, the percentage of speculative developments was 0.3% at the end of 2021 and the debt at the subsidiary level was 1% of the total outstanding financial debt.

4 The GVV/SIR's hedging policy implicitly assumes the long-term maturity of existing interest rate hedges on the condition that the absolute level of outstanding debt is maintained.

Implementation of the financing strategy

In 2021, an investment volume of over 400 million euros net was realised. In advance, an appropriate financing strategy was outlined in order to meet the investment requirements, and to safeguard the solid capital structure of the company.

Thus, the net capital expenditure was financed with equity in the amount of approximately 350 million euros (through ABB, contribution in kind, optional dividend, and retained earnings) and the balance through the issue of new debt, through which the buffer of unused credit lines could also be strengthened to over 750 million euros. This already anticipated the maturity dates for loans in 2022.

The company boosted its financial resources over 2021 as follows:

- Capital increase through contribution in kind for 9 million euros[5]

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

- Capital increase through accelerated private placement for 200 million euros[6]

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

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

- Optional dividend of approximately 59 million euros[7]

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

- Capital increase through contribution in kind for 25.7 million euros[8]

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

- New funding

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

5 See the press release dated 14 January 2021.
6 See the press releases dated 3 and 8 February 2021.
7 See the press release of 21 May 2021.
8 See press release dated 7 October 2021.

Financial risks

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

Significant events after the balance sheet date

- Capital increase through contribution in kind for 37 million euros[9]

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

9 See press release of 10 March 2022.

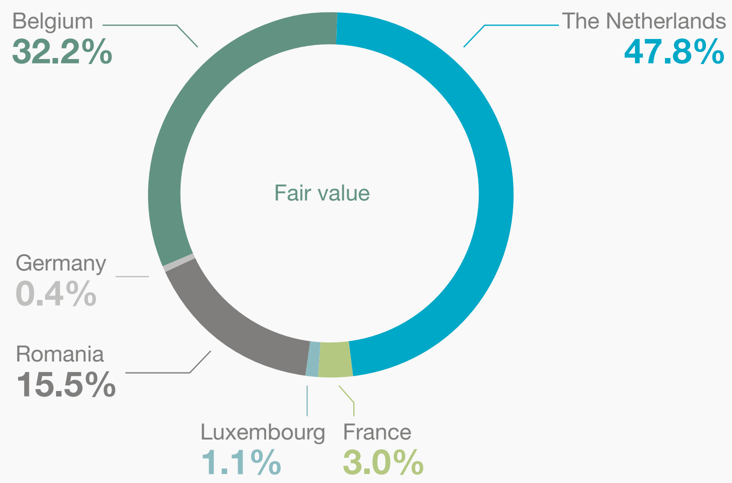
PROPERTY REPORT

Review of the consolidated property portfolio

Description of the portfolio as at 31 December 2021

The independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate value the WDP property portfolio (including Assets held for sale and excluding solar panels) in accordance with IAS 40 at a fair value[1] of 5,894.5 million euros as of 31 December 2021. The fair value at the end of 2020 amounted to 4,644.1 million euros.

Geographical breakdown of the fair value of the portfolio



The portfolio breaks down as follows:

Fair value

(in million euros)	Belgium	The Netherlands	France	Romania	Luxembourg	Germany	Total
Existing buildings	1,848.8	2,575.8	174.5	779.8	56.8	4.6	5,440.5
Projects under development	16.2	185.7	0.0	56.7	10.9	19.3	288.7
Land reserves	29.7	56.2	0.7	78.0	0.0	0.0	164.5
Assets held for sale	0.8	0.0	0.0	0.0	0.0	0.0	0.8
Total	**1,895.4**	**2,817.7**	**175.2**	**914.5**	**67.7**	**23.9**	**5,894.5**

1 The fair value at which the investment property is measured consists of the investment value less transaction costs. The average theoretical local transaction costs deducted from the investment value are as follows, by country: Belgium: 2.5%, The Netherlands: 8.2%, France: 5.6%, Luxembourg: 7.0%, Germany: 7.6% and Romania: 1.5%.

Portfolio statistics by country

	Belgium	The Netherlands	France	Luxembourg	Romania	Germany	Total
Number of lettable sites	83	103	7	3	60	1	257
Gross lettable area (in m²)	2,036,757	2,409,923	192,056	50,161	1,236,622	6,287	5,931,807
Land (in m²)	3,914,440	4,672,337	464,891	83,357	5,723,326	52,888	14,911,239
Fair value (in million euros)	1,895.4	2,817.7	175.2	67.7	914.5	23.9	5,894.5
% of total fair value	32%	48%	3%	1%	16%	0%	100%
% change in fair value (YTD)	18.2%	13.9%	26.3%	13.8%	5.4%	35.7%	14.4%
Vacancy rate (EPRA)[1,2]	2.7%	1.1%	2.2%	3.2%	0.3%	0.0%	1.5%
Average lease length till first break (in y)[2]	5.2	5.6	3.6	8.1	6.3	3.9	5.6
WDP gross initial yield[3]	4.8%	5.0%	4.3%	5.5%	7.4%	6.0%	5.2%
Effect of vacancies	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.2%	-0.3%	-0.1%	-0.4%	-0.2%	-0.1%	-0.2%
Adjustments for transfer taxes	-0.1%	-0.3%	-0.2%	-0.3%	-0.1%	-0.4%	-0.2%
EPRA net initial yield[1]	4.3%	4.3%	3.9%	4.7%	7.1%	5.6%	4.7%

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

2 Excluding solar panels.

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

Changes in fair value during 2021

In 2021, WDP invested a total amount of 152.1 million euros in new investments. In addition, 265.9 million euros was spent on the completion of pre-let projects for own account and investments in the existing portfolio.

The change in the valuation of the investment properties amounted to an additional 848.8 million euros during 2021 on a portfolio of approximately 5.9 billion euros. The gross rental yield based on the contractual rent, after the addition of the estimated market rent value for the unlet parts, amounts to 5.2% at 31 December 2021, compared to 6.1% at the end of 2020.

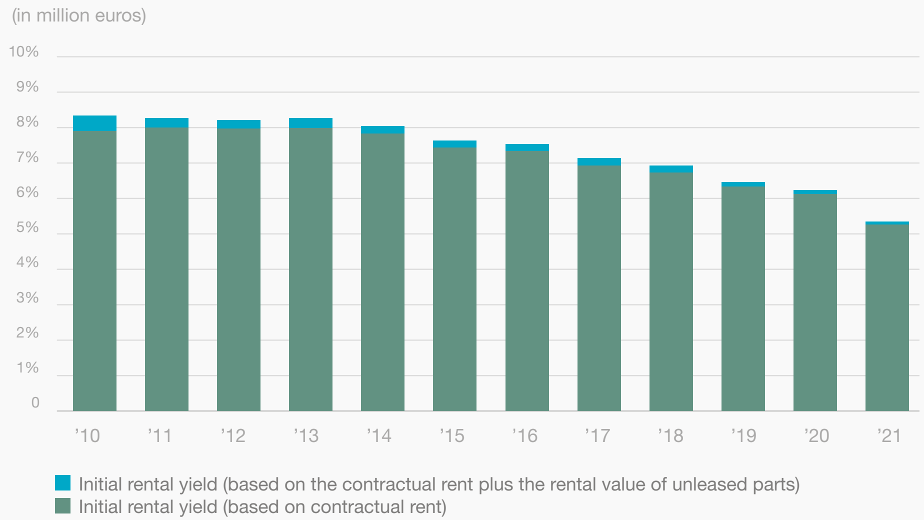
Value and composition of the rental portfolio

The total surface area comprises 1,491.1 hectares, including 100.6 hectares granted in concession. The balance of 1,390.6 hectares has a fair value of 1,507.5 million euros or 26% of the total fair value. This results in an average land value of 108 euros per m², excluding transaction costs. This area also includes the strategic land reserves, particularly in Belgium, The Netherlands, and Romania.

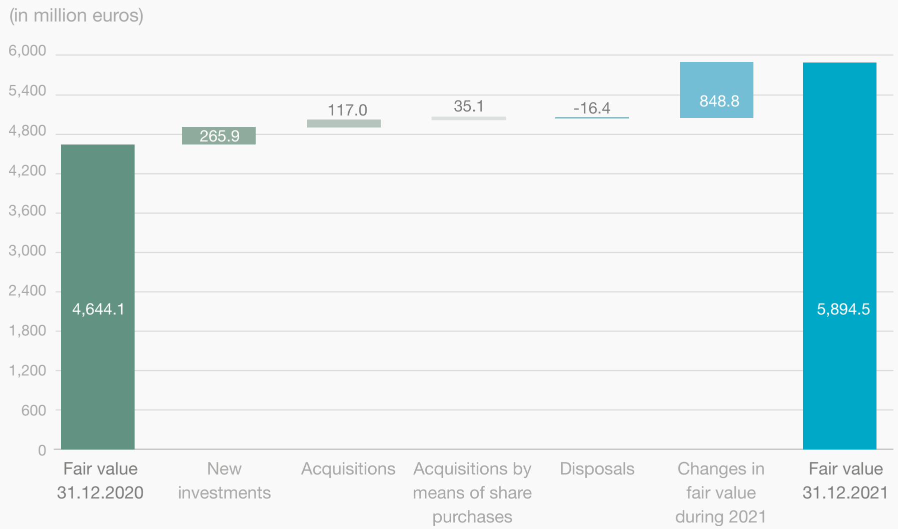
Designated use as of 31 December 2021

	Built surface (in m²)	Estimated rental value (in million euros)	Estimated average rental value per m² (in euros)	% of total rental value
Warehouses	5,220,795	249.8	47.8	85%
Offices at warehouses	392,507	37.7	96.2	13%
Miscellaneous (mixed-use, parking and archive spaces)	318,506	4.7	14.7	2%
Total	**5,931,807**	**292.2**	**49.3**	**100%**

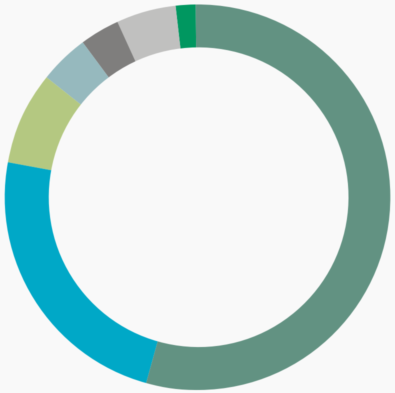
Historic gross rental yield of the WDP portfolio



Change in the property portfolio during 2021

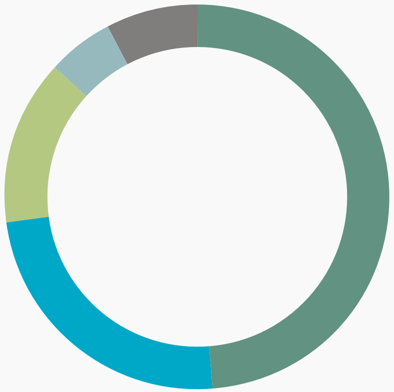


Breakdown of existing property portfolio by property type (based on fair value)



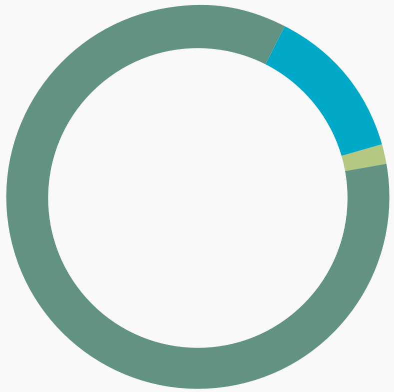
54.5% General warehouse
23.4% Big box/XXL (> 50,000 m²)
8.1% Manufacturing
4.0% Cross-dock
3.3% Future redevelopment
5.0% High bay/Multiple floor
1.6% Other

Breakdown of fair value by age[2]



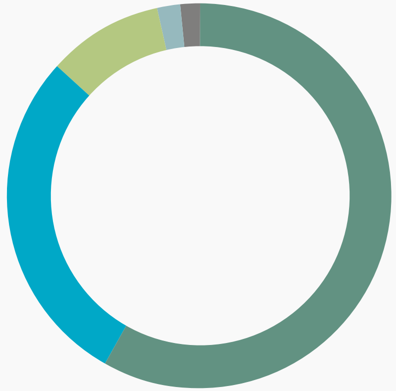
48.8% 0 to 5 years
24.1% 5 to 10 years
13.9% 10 to 15 years
5.6% 15 to 20 years
7.5% older than 20 years

Breakdown of total rental value by intended use



85.5% Warehouses
12.9% Offices at warehouses
1.6% Miscellaneous (mixed-use, parking and archive spaces)

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



58.1% Class A warehouse
28.5% Class A green certified warehouse[3]
9.9% Class B warehouse
1.9% Class C warehouse
1.5% Other

49.0%

Share of Urban logistics in the total property portfolio

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

2 Buildings that have undergone significant renovations are considered new once their renovations are complete.

3 Class A green-certified warehouse refers to the Class A BREEAM and Class A EDGE certified buildings within the existing WDP property portfolio.

Rental situation of the available buildings

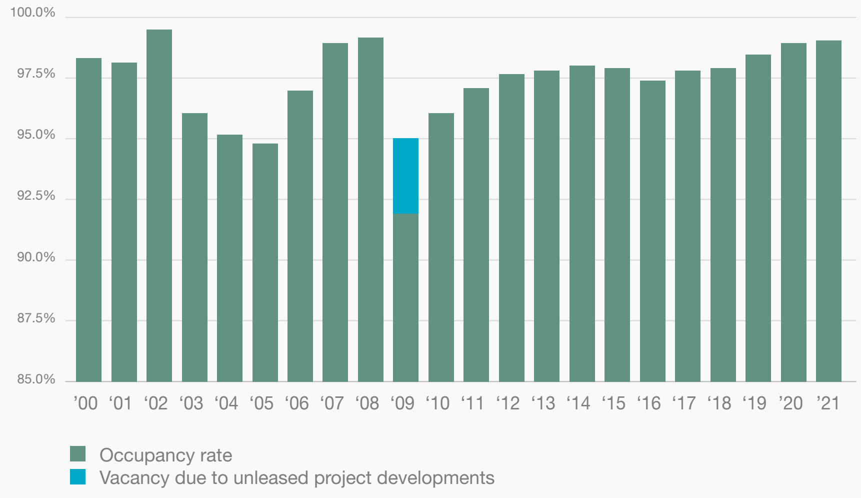
The occupancy rate of the WDP portfolio amounts to 98.6% at the end of 2021 (including solar panels)[1]. This represents the outcome of WDP's commercial strategy, which is aimed at developing long-term relationships with clients and supports the company's performance with a high operating margin.

The development of long-term partnerships with customers is further reflected in the fact that the average remaining term of the leases is 6.9 years. Assuming the first option of termination, the average remaining duration is 5.6 years.

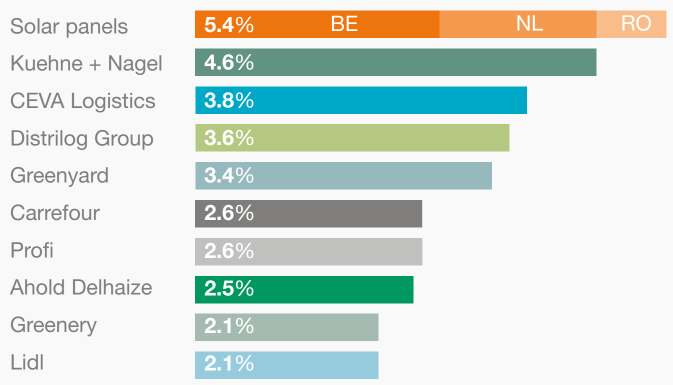
If the income from the solar panels[2] is also taken into account, the average remaining term to maturity is 7.0 years. Assuming the first option of termination, the average remaining duration is 5.8 years.

The share of the ten most important tenants is 33% and each make use of several WDP locations. The Top 20 make up a share of 49%.

Historical occupancy rate of the WDP portfolio (including solar panels)



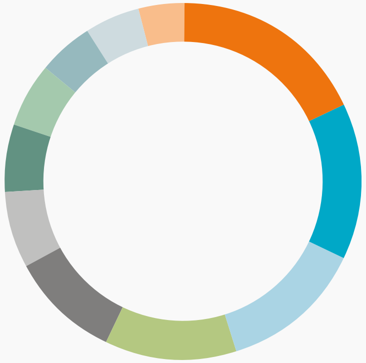
Top-10 tenants



1 Excluding solar panels, the occupancy rate is also 98.6%.

2 See *10. Annual accounts*, explanatory note *XIII. Other tangible fixed assets* on page 227.

Rental income by category of end user

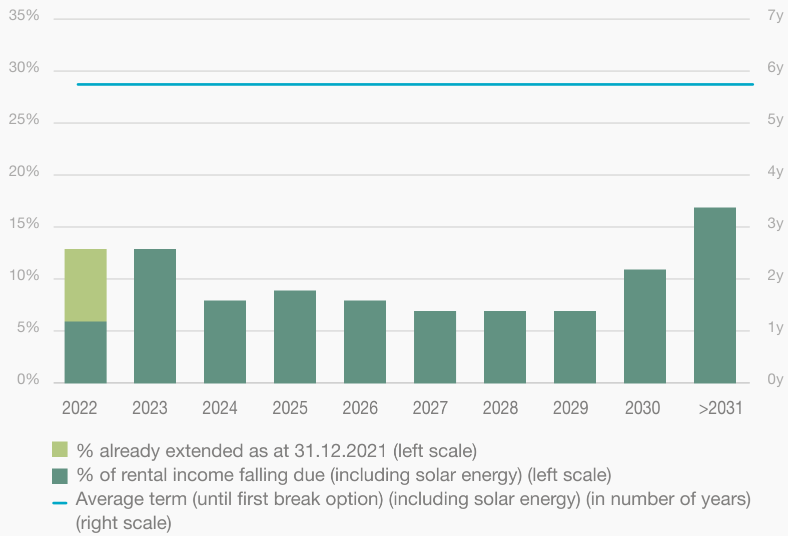


- 18% Industrial
- 14% Retail (food)
- 13% FMCG
- 12% Food, fruit & vegetables
- 10% Retail (Non-Food)
- 7% Automotive
- 6% Other
- 6% Post & parcel delivery
- 5% Wholesale
- 5% Healthcare
- 4% Technology, media & telecom

Dedicated e-commerce

11%

Rental income expiry dates (till next option of termination)



Overview of projects under development

For a complete overview of ongoing projects as of 31 December 2021, refer to chapter *4. Performance* on page 45.

Key data of the properties

The sites listed in this overview were all inspected during 2021 by the independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate.

	Year of construction (last renovation/ expansion)	Lettable area (in m²)	Rental income 2021	Occupancy rate[1] 31.12.2021
Belgium		**2,036,757**	**77,234,460**	**97.3%**
WDP NV (100% owned by WDP)				
Aalst, Tragel 47	1998-1999 (2013)	24,990	1,270,836	100%
Aalst, Wijngaardveld 3A	2005 (2015)	4,584	297,861	100%
Aalst, Wijngaardveld 3B	1992 (2005)	17,998	464,236	100%
Aarschot, Nieuwlandlaan B19	2009	8,603	434,830	98%
Asse - Kobbegem, Broekooi 280	1989	12,100	461,553	100%
Asse - Kobbegem, Brusselsesteenweg 347	1993 (2020)	31,083	1,528,665	100%
Asse - Mollem, Z.5 191, 192, 320, 321	1967 (2020)	33,267	1,594,808	100%
Asse - Mollem, Z.5 200	2011	3,287	338,639	100%
Asse - Mollem, Z.5 340	1989 (2005)	5,993	293,366	100%
Asse - Zellik, Z.4 Broekooi 170	2004	13,271	518,394	100%
Asse - Zellik, Z.4 Broekooi 180	1975 (1993)	30,364	408,186	100%
Asse - Zellik, Z.4 Broekooi 290 (building 2)	1995	7,862	453,429	100%
Asse - Zellik, Z.4 Broekooi 295 (building 1)	2017	30,383	1,721,090	100%
Beersel - Lot, Heideveld 64	2001	7,275	313,725	100%
Beersel, Stationsstraat 230	2005	5,149	244,553	100%
Beringen - Paal, Industrieweg 135	2002 (2008)	10,626	400,485	100%
Boom, Industrieweg 1C	2000-2001	37,776	1,616,137	95%
Boortmeerbeek, Industrieweg 16	1991 (2011)	26,493	549,317	61%
Bornem, Oude sluisweg 32	2011	108,905	4,774,748	92%
Bornem, Rijksweg 17	1996 (2004)	11,911	195,404	100%

	Year of construction (last renovation/ expansion)	Lettable area (in m²)	Rental income 2021	Occupancy rate[1] 31.12.2021
Bornem, Rijksweg 19	2004 (2013)	22,325	1,216,791	97%
Courcelles, rue de Liège 25	2007 (2021)	32,746	1,227,379	93%
Geel, Hagelberg 12	2012	13,465	614,905	100%
Geel, Hagelberg 12	(in progress)	n.r.	n.r.	n.r.
Geel, Hagelberg 14	2009	24,064	1,003,997	100%
Genk, Brikkenovenstraat 48	2008 (2010)	35,056	1,499,386	98%
Genk, Brikkenovenstraat 50	2009	19,180	837,078	100%
Gent - Desteldonk, Korte Mate 1	2006	19,656	219,674	100%
Gent - Evergem, Amerigo Vespuccistraat 2	2016 (2019)	34,420	1,573,005	100%
Gent - Evergem, Amerigo Vespuccistraat 2B	2017	9,210	423,369	100%
Grimbergen, Eppegemsesteenweg 31[2]	1978 (2013)	66,346	1,259,437	97%
Grimbergen, Industrieweg 16	2008	15,409	622,844	99%
Heppignies - Fleurus, rue de Capilône 6	2016 (2019)	60,319	1,617,618	97%
Heppignies - Fleurus, rue de Capilône 6	(in progress)	n.r.	n.r.	n.r.
Heppignies - Fleurus, rue de Capilône 6C	2020	32,941	1,380,446	100%
Jumet, Zoning Industriel 2ième rue	1995 (2005)	6,386	78,954	43%
Kontich, Satenrozen 11-13	1985 (2006)	63,725	2,214,381	100%
Kortenberg, A. De Conincklaan 2-4	1997 (2012)	6,182	274,694	100%
Lokeren, Ambachtenstraat 2	2021	70,242	1,766,358	100%
Lokeren, Brandstraat 30	2004	62,006	367,072	100%
Londerzeel, Nijverheidsstraat 13	2015	11,506	1,394,825	100%
Londerzeel, Nijverheidsstraat 15	1989 (2013)	18,329	609,867	100%
Londerzeel, Technologielaan 3	1998	9,408	530,780	100%
Londerzeel, Weversstraat 2	2014	16,311	732,692	100%
Londerzeel, Weversstraat 15	2007	11,075	721,679	100%
Londerzeel, Weversstraat 17	2010	7,640	347,596	100%
Londerzeel, Weversstraat 21	1996	6,765	263,452	100%
Londerzeel, Weverstraat 27-29	2021	21,079	482,157	100%
Luik - Flémalle, rue de l'Arbre Saint-Michel 99	2011 (2014)	12,792	461,964	100%
Luik - Hermalle-sous-Argenteau, rue de Trilogiport 27	2016	30,012	717,729	100%
Machelen, Rittwegerlaan 91-93	2001 (2006)	17,282	1,001,458	100%
Mechelen, Zandvoortstraat 3	2005	32,817	1,234,855	99%
Nijvel, chaussée de Namur 66	1974 (2011)	11,201	400,650	98%
Nijvel, rue Buisson aux loups 8	2013	14,557	357,995	100%
Nijvel, rue de l'Industrie 30	1990 (2020)	29,708	1,234,047	91%
Nijvel, rue du Bosquet 12	2007	11,592	429,330	78%
Puurs, Schoonmansveld 1	1994 (2018)	49,096	1,347,683	97%
Rumst - Terhagen, Polder 5	jaren '50 (2007)	28,564	495,657	82%
Sint-Katelijne-Waver, Drevendaal 1	1991 (2007)	20,957	1,041,393	100%
Sint-Katelijne-Waver, Drevendaal 3	1996 (1997)	22,575	1,578,558	100%

	Year of construction (last renovation/ expansion)	Lettable area (in m²)	Rental income 2021	Occupancy rate[1] 31.12.2021
Sint-Katelijne-Waver, Fortsesteenweg 19 en 27	2016	27,223	905,377	100%
Sint-Katelijne-Waver, Strijbroek 10	1989 (2007)	2,103	377,572	100%
Ternat, Industrielaan 24	1977 (2010)	26,126	659,971	83%
Tongeren, Heesterveldweg 17A	2019	6,278	370,859	100%
Vilvoorde, Havendoklaan 10	2015	8,200	372,294	94%
Vilvoorde, Havendoklaan 12	1977 (2001)	13,863	736,328	80%
Vilvoorde, Havendoklaan 13	2006	10,606	404,927	100%
Vilvoorde, Havendoklaan 18	1994 (2001)	76,399	4,083,766	100%
Vilvoorde, Havendoklaan 19	2002 (2010)	11,706	570,396	99%
Vilvoorde, Jan Frans Willemsstraat 95	2004 (2006)	11,243	363,887	100%
Vilvoorde, Willem Elsschotstraat 5	1995 (2016)	24,205	970,586	94%
Westerlo - Oevel, Nijverheidsstraat 12	2018	41,150	1,703,789	100%
Willebroek, Koningin Astridlaan 14	2015	1,770	195,187	100%
Willebroek, Koningin Astridlaan 16	2008 (2015)	56,208	2,886,979	100%
Willebroek, Victor Dumonlaan 4	1991 (2018)	32,309	1,321,272	92%
Willebroek, Victor Dumonlaan 32	2015	40,450	1,670,268	100%
Zaventem, Fabriekstraat 13	1984 (1993)	7,854	418,220	100%
Zaventem, Leuvensesteenweg 573	2001	19,140	1,077,363	92%
Zele, Lindestraat 7	2003 (2008)	41,246	1,552,531	99%
Zonhoven, Vogelsancklaan 250	1977	45,735	1,574,996	100%
Zwevegem - Harelbeke, Blokkestraat 101	1980	74,383	1,428,464	100%
Zwijndrecht, Vitshoekstraat 12	2006 (2013)	49,696	1,920,462	100%
Rental income was still received for properties that were sold in 2021.	n.r.	0	206,952	n.r.
WDPort of Ghent Big Box NV (29% owned by WDP)				
Gent - Evergem, Ferdinand Magellaanstraat	(in progress)	n.r.	n.r.	n.r.
The Netherlands		**2,409,923**	**122,697,328**	**98.9%**
WDP Nederland N.V. (100% owned by WDP)				
Alblasserdam, Nieuwland Parc 121	2015	8,707	890,986	100%
Alkmaar, Berenkoog 48	1990	7,872	447,297	100%
Alphen aan den Rijn, Antonie Van Leeuwenhoekweg 35	2007 (2012)	13,837	605,837	75%
Alphen aan den Rijn, Eikenlaan 32-34	2012	24,429	638,682	82%
Alphen aan den Rijn, H. Kamerlingh Onnesweg 3	1996 (2015)	4,048	216,295	100%
Alphen aan den Rijn, J. Keplerweg 2	2005	16,048	990,281	100%
Amersfoort, Basicweg 1-3	1992	11,679	802,615	100%
Amsterdam, Kaapstadweg 25	2018	15,112	1,325,512	100%

	Year of construction (last renovation/ expansion)	Lettable area (in m²)	Rental income 2021	Occupancy rate[1] 31.12.2021
Amsterdam, Maroastraat 81	2008	2,597	901,001	100%
Arnhem, Delta 57	2019	20,687	1,169,260	100%
Barendrecht, Dierensteinweg 30/A	2017	26,034	1,561,731	100%
Barendrecht, Dierensteinweg 30/B	2016	18,899	1,210,017	100%
Barendrecht, Dierensteinweg 30/ C1+C2	2018 (2021)	27,873	1,843,008	100%
Barneveld, Nijverheidsweg 50-52	1981 (2013)	34,883	2,358,558	100%
Bleiswijk, Brandpuntlaan Zuid 12	2018	12,354	834,465	100%
Bleiswijk, Brandpuntlaan Zuid 14	2018	32,374	1,420,617	100%
Bleiswijk, Prismalaan Oost 17-19	2020	23,436	1,342,503	100%
Bleiswijk, Prismalaan West 31	2021	16,402	443,840	100%
Bleiswijk, Prismalaan West 43	2019	10,505	697,921	100%
Bleiswijk, Snelliuslaan 13	2020	17,466	974,369	100%
Bleiswijk, Snelliuslaan 15	2019	9,063	525,105	100%
Bleiswijk, Spectrumlaan 29-31	2018	6,144	420,790	100%
Bleiswijk, Spectrumlaan 31	2018	7,537	484,704	100%
Bleiswijk, Spectrumlaan 7-9	2014	10,678	707,845	100%
Bodegraven, Schumanweg 4	1970 (2003)	6,379	221,844	100%
Breda, Hazeldonk 6462 en 6464	1994 (2006)	37,913	1,166,448	100%
Breda, Heilaartstraat 263	2019	64,915	2,570,078	100%
Breda, Kapittelweg 10	2020	25,911	917,379	100%
Breda, Leursebaan 260	2016	16,778	858,934	100%
Breda, Prinsenhil 1-3	1989	16,955	712,962	100%
Den Bosch, Ketelaarskampweg 11	2020	55,488	2,679,361	97%
Den Haag, Westvlietweg 7-8	2021	30,792	7,336	100%
Deventer, Nering Bögelweg 40	2019	25,405	931,541	100%
Dordrecht, Burgemeester van Zuurenstraat 510	2021	47,977	2,250,141	
Drachten, Dopperlaan 10	2020	28,318	899,487	100%
Duiven, Innovatie 1	1997 (2006)	27,556	1,952,196	100%
Duiven, Typograaf 2	2008	3,558	582,206	100%
Echt - Susteren, Fahrenheitweg 1	2014	131,807	4,307,529	100%
Echt, Fahrenheitweg 24	2018	14,707	647,373	100%
Eindhoven, Achtseweg Noord 20	1994 (2017)	31,381	1,600,042	100%
Eindhoven, Park Forum 1129	2014	20,756	1,410,001	100%
Harderwijk, Archimedesstraat 9	2015	35,019	1,455,382	100%
Hasselt, Hanzeweg 18-22	2018	28,561	653,617	100%
Hasselt, Hanzeweg 21	2015	20,502	957,556	100%
Hasselt, Hanzeweg 29	2015	20,340	216,343	100%
Hasselt, Hanzeweg 31	2015	11,392	712,279	100%
Heerlen, Argonstraat 14-16	2020	52,347	1,355,510	100%
Heerlen, Earl Bakkenstraat 7-15	2017	51,927	2,773,773	100%
Heinenoord, Sikkel 11-13	2019	22,126	1,218,097	100%

	Year of construction (last renovation/ expansion)	Lettable area (in m²)	Rental income 2021	Occupancy rate[1] 31.12.2021
Helmond, Sojadijk 2	2011	13,025	839,849	100%
Kerkrade, Steenbergstraat 25	2020	26,943	1,530,306	100%
Klundert, Energieweg 4	2018	18,682	946,052	100%
Maastricht, Habitatsingel 59	2020	16,789	713,310	100%
Maastricht-Aachen-Beek, Engelandlaan 30	2011 (2012)	25,004	1,067,185	100%
Moerdijk, Transitoweg 5	2000	42,370	1,646,316	100%
Nieuwegein, Brigadedok 1	2020	16,423	1,081,035	100%
Nieuwegein, Divisiedok 1	2020	15,105	936,214	100%
Nieuwegein, Inundatiedok 34	2010 (2012)	38,508	2,335,056	100%
Oosterhout, Denariusstraat 15d	2017	11,522	542,751	100%
Oss, Keltenweg 70	2012	17,141	1,455,452	100%
Oss, Menhirweg 15	2010 (2012)	11,074	609,687	100%
Papendrecht, Nieuwland Parc 140	2015	16,866	1,123,049	100%
Raamsdonksveer, Zalmweg 27	1980 (2011)	9,745	312,208	100%
Ridderkerk, Handelsweg 20 en 25	2005 (2008)	43,194	5,990,879	100%
Ridderkerk, Selderijweg 90	2020	25,594	1,826,506	100%
Roosendaal, Aanwas 9	2012	9,551	980,611	100%
Roosendaal, Borchwerf 23	1994	16,780	839,517	100%
Rozenburg, Incheonweg 11-13	2018	22,547	2,044,492	100%
Schiphol Logistic Parc, Incheonweg 7	2012	12,574	1,292,450	100%
Schiphol Logistic Parc, Pudongweg 3	2015	16,814	1,424,326	100%
Schiphol, Folkstoneweg 65	2000	8,845	365,854	100%
Soesterberg, Centurionbaan	2015	7,419	582,170	100%
Tiel, Medel 1A	2014 (2018)	72,874	4,007,487	100%
Tilburg, Hermesstraat 1	2007	47,962	2,589,502	100%
Tilburg, Marga Klompeweg 11	2000 (2011)	20,717	916,022	100%
Tilburg, Siriusstraat 7-9	2009	17,922	1,275,599	100%
Utrecht, Ruimteweg 1-5	1980 (1998)	15,770	636,604	100%
Utrecht, Rutherfordweg 1	1992 (2011)	12,139	795,641	100%
Veghel, Doornhoek 3765	2006 (2011)	9,820	586,434	100%
Veghel, Eisenhowegweg 15	2017	19,417	1,096,227	100%
Veghel, Kennedylaan 19	2002 (2013)	21,020	1,100,934	100%
Veghel, Kennedylaan 20	2018	12,377	719,131	100%
Veghel, Marshallweg 1	1990 (2017)	46,163	1,460,602	100%
Veghel, Marshallweg 2	2018	16,747	1,083,820	100%
Venlo, Ampèrestraat 7-9	2008 (2012)	32,550	1,501,743	100%
Venlo, Edisonstraat 9	1990	26,135	750,764	100%
Venlo, Logistiekweg 1-3	2017	53,061	2,096,890	100%
Venray, Newtonstraat 8	2013	17,746	669,605	100%
Venray, Wattstraat 2-6	2013	43,226	2,057,430	100%
Voorhout, Loosterweg 33	1987 (2007)	38,579	630,856	100%

	Year of construction (last renovation/ expansion)	Lettable area (in m²)	Rental income 2021	Occupancy rate[1] 31.12.2021
Wijchen, Bijsterhuizen 2404	2010	16,260	1,519,544	100%
Zaltbommel, Heksenkamp 7-9	2012	10,620	733,485	100%
Zwolle, Galvaniweg 1	1984	52,634	2,518,132	100%
Zwolle, Lippestraat 15	2009 (2014)	20,109	1,488,262	100%
Zwolle, Mindenstraat 7	2002 (2012)	26,601	1,348,663	100%
Zwolle, Paderbornstraat 21	2015	47,996	2,673,357	100%
Zwolle, Pommerenstraat 2	2019	36,775	1,509,791	100%
Four properties generating rental income in 2021 have a fair value of less than 2.5 million euros. These are the properties in Bodegravenat Schumanweg 1C, in Meppel at Oeverlandenweg 8, in Zwolle on Hessenpoort and in Schiphol Logistic Parc, Pudongweg. In addition, rental income was received for properties that were a project in exeution at the end of 2021.	n.r.	24,715	574,877	n.r
WDP Development NL N.V. (100% owned by WDP)				
Amsterdam, Hornweg	(in progress)	n.r.	n.r.	n.r.
Barendrecht, Spoorwegemplacement 3-5	(in progress)	n.r.	n.r.	n.r.
Bleiswijk	(in progress)	n.r.	n.r.	n.r.
Breda IABC	(in progress)	n.r.	n.r.	n.r.
Breda, Heilaarstraat 263	(in progress)	n.r.	n.r.	n.r.
Breda, The Bay	(in progress)	n.r.	n.r.	n.r.
De Lier, Jogchem van der Houtweg 20	(in progress)	n.r.	n.r.	n.r.
Kerkrade, Van Swietenstraat / Wenckebachstraat	(in progress)	n.r.	n.r.	n.r.
Oss, Keltenweg 70	(in progress)	n.r.	n.r.	n.r.
Veghel	(in progress)	n.r.	n.r.	n.r.
Zoetermeer	(in progress)	n.r.	n.r.	n.r.
Zuid-Limburg	(in progress)	n.r.	n.r.	n.r.
Zwolle	(in progress)	n.r.	n.r.	n.r.
France		**192,056**	**6,853,519**	**97.8%**
WDP France SARL (100% owned by WDP)				
Lille - Roncq, avenue de l'Europe 17	2003 (2006)	13,251	517,540	95%
Neuville-en-Ferrain, rue de Reckem 33	2006	13,434	519,629	100%
Vendin-le-Vieil, rue Calmette - rue des frères Lumière	2004	28,597	541,341	90%

	Year of construction (last renovation/ expansion)	Lettable area (in m²)	Rental income 2021	Occupancy rate[1] 31.12.2021
Lille - Seclin, rue Marcel Dassault 16B	2008	13,224	532,611	100%
Lille - Libercourt, Zone Industrielle - le Parc à stock	2008 (2016)	60,393	2,306,099	98%
Labastide-Saint-Pierre, Zac du Grand Sud	2017	43,975	1,739,081	100%
Lille - Templemars, route d'Ennetières 40	1989 (2008)	19,182	697,218	100%
Romania		**1,236,622**	**48,312,847**	**99.7%**
WDP Romania SRL (85% owned by WDP)				
Almaj (Dolj) - Craiova, Building 1	2021	57,726	163,718	100%
Apahida (Cluj), Constructorilor 26, Jud. Cluj, Building 1	2017	5,121	220,854	100%
Apahida (Cluj), Constructorilor 33-35, Jud. Cluj, Building 5	2018	21,212	936,244	100%
Apahida (Cluj), Str Industriilor, Nr. 1, Building 4	2018	41,647	1,769,715	100%
Apahida (Cluj), Str Industriilor, Nr. 1B, Building 2	2018	9,693	433,070	100%
Apahida (Cluj), Str Industriilor, Nr. 1C, Building 3	2018	29,633	1,861,216	100%
Apahida (Cluj), Str Industriilor, Nr. FN, Building 6	2018	2,199	24,000	100%
Aricestii Rahtivani (Prahova), Aricestii Rahtivani Village 874, Aricesti Rahtivani, Building 1	2015	7,856	356,503	100%
Aricestii Rahtivani (Prahova), Aricestii Rahtivani Village 874, Aricesti Rahtivani, Building 2	2015	12,397	736,747	100%
Aricestii Rahtivani (Prahova), Aricestii Rahtivani Village 874, Aricesti Rahtivani, Building 3	2018	4,383	314,083	100%
Braila (Braila), Zona libera Braila II, Braila, Building 1	2015	43,987	2,824,311	100%
Brazi-sat Negoiesti (Prahova), Basarab 2, Brazi, Building 1	2018	35,077	1,452,199	100%
Budesti (Racovita - Valcea), Drumul Faurecia 1, Valcea, Building 1	2016	17,320	1,233,044	100%
Budesti (Racovita - Valcea), Drumul Faurecia 1, Valcea, Building 2	2017	8,034	493,805	100%
Buzau, Transilvania Street 443, Building 1	2019	40,077	838,216	100%
Buzau	(in progress)	n.r.	n.r.	n.r.

	Year of construction (last renovation/ expansion)	Lettable area (in m²)	Rental income 2021	Occupancy rate[1] 31.12.2021
Clinceni (Ilfov), Transalkim street 3, Clinceni, Building 1	2015	12,086	533,301	100%
Codlea (Brasov), Vulcanului 33, Codlea, Building 1	2016	25,496	807,589	100%
Deva (Calan)	(in progress)	n.r.	n.r.	n.r.
Dragomiresti Vale (Ilfov), Piersicului/ DE116 1, Dragomiresti 1, Building 1	2017	13,631	542,734	100%
Dragomiresti Vale (Ilfov), Piersicului/ DE116 1, Dragomiresti 1, Building 2	2017	5,598	364,556	100%
Dragomiresti Vale (Ilfov), Piersicului/ DE116 1, Dragomiresti 4, Building 4	2019	33,030	1,291,251	100%
Dragomiresti Vale (Ilfov), Tarla /DE116 63, Dragomiresti 2, Building 3	2018	23,780	1,344,104	100%
Dragomiresti Vale (Ilfov), Tarla /DE116 63, Dragomiresti 3, Building 1	2018	10,244	421,698	100%
Dumbravita (Timis), DJ 691, km 7-142, Dumbravita 1, Building 1	2017	6,025	284,464	100%
Dumbravita (Timis), DJ 691, km 7-142, Dumbravita 1, Building 2	2018	5,987	278,495	100%
Dumbravita (Timis), DJ 691, km 7-142, Dumbravita 1, Building 3	2017	3,960	183,247	100%
Dumbravita (Timis), DJ 691, km 7-142, Dumbravita 1, Building 4	2018	8,273	461,073	100%
Dumbravita (Timis), DJ 691, km 7-142, Dumbravita 2, Building 1	2018	16,325	451,854	100%
Dumbravita (Timis), DJ 691, km 7-142, Dumbravita 3, Building 1	2009	33,334	1,311,051	100%
Dumbravita (Timis), DJ 691, km 7-142, Dumbravita 3, Building 3	2015	8,850	459,248	87%
Ghimbav (Brasov), DE 301/305, KM 0+500, Ghimbav, Building 1	2018	19,526	426,264	100%
Oarja (Arges), Autostrada A1 KM 102-103, Oarja, Building 1	2011	16,147	728,745	100%
Oarja (Arges), Autostrada A1 KM 102-103, Oarja, Building 2	2011	8,762	479,300	100%
Oarja (Arges), Autostrada A1 KM 102-103, Oarja, Building 3	2017	57,998	2,115,788	100%
Oradea (Bihor), Anghel Saligny 15, Oradea 1, Building 1	2018	7,852	303,086	100%
Oradea (Bihor), Ogorului 214, Oradea 2, Building 2	2018	15,742	1,030,521	100%
Oradea (Bihor), Petre P. Carp 20, Oradea 3, Building 1	2019	34,389	1,597,807	100%

	Year of construction (last renovation/ expansion)	Lettable area (in m²)	Rental income 2021	Occupancy rate[1] 31.12.2021
Paulesti (Prahova), Buda 22, Paulesti, Building 1	2018	4,870	252,133	100%
Paulesti (Prahova), Buda 22, Paulesti, Building 2	2019	10,879	259,181	100%
Paulesti (Prahova), Buda 22, Paulesti, Building 3	2021	11,445	753,793	100%
Roman (Neamt), Magurei 2, Roman, Building 1	2017	44,389	1,860,079	100%
Roman	(in progress)	n.r.	n.r.	n.r.
Santuhalm (Hunedoara - Deva), Calea Hunedoarei, Nr.3A, Building 1	2020	44,076	798,474	100%
Sibiu (Sibiu), Barcelona fn, Sibiu 1, Building 1	2016	8,247	513,182	100%
Sibiu (Sibiu), Barcelona fn, Sibiu 1, Building 2	2016	17,457	252,000	100%
Sibiu (Sibiu), Barcelona fn, Sibiu 3, Building 4	2020	4,509	229,398	100%
Slatina (Olt), Draganesti 35A, Slatina, Building 1	2019	63,835	3,124,918	100%
Slatina	(in progress)	n.r.	n.r.	n.r.
Stefanestii de Jos (Ilfov) - Tarla 36-37 / 077175 Stefanesti 2 (9HA), Building 11	2021	16,061	127,911	100%
Stefanestii de Jos (Ilfov), Sinaia 50, Stefanesti 1, Building 1	2017	40,238	1,257,897	100%
Stefanestii de Jos (Ilfov), Sinaia 50, Stefanesti 1, Building 2	2017	17,981	773,808	100%
Stefanestii de Jos (Ilfov), Sinaia 50B, Stefanesti 2 (44HA), Building 1	2019	68,804	3,410,844	100%
Stefanestii de Jos (Ilfov), Sinaia 50B, Stefanesti 2 (44HA), Building 2	2019	43,573	993,852	100%
Stefanestii de Jos (Ilfov), Sinaia 50B, Stefanesti 2 (44HA), Building 3	2020	2,973	135,202	100%
Stefanestii de Jos (Ilfov), Sinaia 50B, Stefanesti 2 (44HA), Building 4	2020	22,050	1,677,983	100%
Stefanestii de Jos (Ilfov), Sinaia 50B, Stefanesti 2 (44HA), Building 8	2019	8,612	421,285	100%
Stefanestii de Jos (Ilfov), Sinaia, Stefanesti 2 (18HA), Building 3	2020	61,224	1,343,018	100%
Timisoara	(in progress)	n.r.	n.r.	n.r.

	Year of construction (last renovation/ expansion)	Lettable area (in m²)	Rental income 2021	Occupancy rate[1] 31.12.2021
Six properties generating rental income in 2021 have a fair value of less than 2.5 million euros. These are the properties in Codlea (Brasov), Vulcanului 33, Codlea - Building 2; Dej (Cluj) - Henri Coanda 13A / 405200 Dej - Building 1; Mihail Kogalniceanu (Constanta), DN 2A, KM 181, Mihail Kogalceanu - Building 1; Sibiu (Sibiu), Theodor Mihaly 3-5, Sibiu 2 -Building 3; Stefanestii de Jos (Ilfov), Sinaia 50B, Stefanesti 2 (44HA) - Building 5 and Stefanestii de Jos (Ilfov), Sinaia 50B, Stefanesti 2 (44HA) - Building 6.	n.r.	42,002	1,053,992	n.r.
Luxembourg		**50,161**	**2,886,024**	**96.8%**
WDP Luxembourg SA (55% owned by WDP)[3]				
Dudelange, Z.A.E. Wolser G, 311-315 (building 1)	2014	14,794	878,060	100%
Dudelange, Z.A.E. Wolser G, 321-325 (building 2)	2018	18,213	952,603	100%
Dudelange, Z.A.E. Wolser G, 331-335 (building 3)	2020	17,154	1,055,361	96%
Dudelange, Z.A.E. Wolser G, 341-345 (building 4)	(in progress)	n.r.	n.r.	n.r.
Contern	(in progress)	n.r.	n.r.	n.r.
Germany		**6,287**	**271,185**	**100.0%**
WVI GmbH (50% owned by WDP)[4]				
Bottrop - Am Rhein-Herne-Kanal 7	1986 (2010)	6,287	271,185	100%
Gelsenkrichen	(in progress)	n.r.	n.r.	n.r.
TOTAL		**5,931,807**	**258,255,364**	**98.5%**

1 The occupancy rate is calculated based on the rental values of the leased properties and the non-leased space. This does not include projects under development and/or renovations.
2 The site in Grimbergen is held in joint ownership with another GVV/SIR, Montea NV/SA, as an undivided interest based on a 50-50 split. WDP NV/SA is therefore a co-owner of this site.
3 The figures from WDP Luxembourg SA indicate the proportionate share of WDP in the portfolio (55%).
4 The figures from WVI GmbH indicate the proportionate share of WDP in the portfolio (50%).

REVIEW OF THE LOGISTICS PROPERTY MARKET

Belgium and Luxembourg

Demand for logistics and industrial property in Belgium and Luxembourg also remained high throughout 2021 despite a record take-up in 2020 of over 1.7 million m². A provisional assessment for 2021 indicates that take-up of logistics and semi-industrial real estate surpassed 2.2 million m², a year-on-year increase of 15%. The demand for modern logistics space will continue to be driven primarily by omni-channel activities – including in the food and pharmaceutical sectors – and backed up by the crucial role of logistics service providers in the supply chain. While this wide range of trends bolsters confidence, high demand for logistics property is offset by a historically low vacancy rate of only 0.47% (compared to 1.28% at the end of 2020). The scarcity of immediately available space is greatest in the regions of Antwerp, Brussels, and Liège with 0.83%, 0.35%, and 0.51% respectively. Moreover, the project pipeline for 2022 is to a large extent pre-let to new projects, which will perpetuate the low level of availability. This may encourage developers to embark on more speculative developments.

The minimum availability rate and the limited available land holdings in combination with the strong demand is putting pressure on land prices and rental levels. For example, land prices in the Brussels periphery have risen to 280 euros per m², 210 euros per m² in Antwerp, and 100 euros per m² in Liège. However, the top rental prices in Brussels remain stable at around 58 euros per m² and within a range of 44 to 48 euros per m² elsewhere. Compared to the same period last year, we see a decrease in prime yields by 75 basis points to about 3.50% at the end of the third quarter.

The Netherlands

The Dutch logistics rental market experienced unprecedented strong growth in 2021. Although stagnant during the first quarter, over 3.4 million m² of logistics property was put into operation through 2021 – a historical record. This strong growth is partly driven by the strong recovery of exports. Moreover, the pandemic drove the accelerated growth of online purchases in the food sector and the share of omni-channel logistics increased, a trend expected to continue. This is also reflected in a further decrease of the vacancy rate to approximately 3.5% (around 4.7% at the end of 2020) combined with continued investor interest in logistics property. The total investment volume in industrial and logistics property for 2021 exceeds 5.3 billion euros (about 4.5 billion euros in the same period last year). For 2022, a slight decrease is expected due to the limited number of new developments that are in the pipeline and the increasing interest in the generally small-scale urban logistics. In general, we can say that the share of logistics property within the total volume of investment property at the end of 2021 is 30.4%, an increase of 21% compared to 2020. Prime yields are around 3.3%, a year-on-year decrease of 60 basis points.

France

The French logistics property market can count on a take-up of logistics property for the first nine months of 2021 of about 3.1 million m² - an increase of 22% compared to the same period in 2020, which surpasses the ten-year average take-up level by 21%. This increase is mainly attributed to the increased importance of the 3PL sector, the strong demand for omni-channel, and the rising share of e-commerce. Both of the latter factors are also causing increased interest in urban logistics real estate. This strong demand is mainly situated in the Paris region (25% of the total take-up and +51% year-on-year) and the Haute-de-France region (28% of the total take-up) where we also see a strong increase in XXL distribution centres (>50,000 m²).

The vacancy rate is 4.8% as of Q3 2021. Regionally, there remain significant differences: a slight oversupply in Nord-Pas-de-Calais (6.5% compared to 11.1% last year) versus scarcity in Rhône-Alpes (1.7%). The shortage of immediately available space reduces take-up in this region by about 30% year-on-year. In the south and east of the country, immediately available space is also limited, for example there is only 2.5% of available space in the Provence-Alpes-Côte d'Azur region. So, rental levels are undergoing an upward pressure in these regions. In the Rhône-Alps region, the prime rent rises from 48 euros/m²/year to 53 euros/m²/year. In the region around Paris, this increase is even more prominent with a prime rent of 70 euros/m²/year (+25% year-on-year).

In the first nine months of 2021, investments in French logistics and industrial real estate amounted to about 3.5 billion euros, an increase of 13% compared to the same period last year. Here too, e-commerce and supply chain optimisation play a significant role. On an annual basis, the supply-demand imbalance puts further pressure on prime yields, with a 50-basis-point decline to 3.25%.

Romania

The Romanian logistics and industrial property market can expect a take-up of 460,000 m^2 for the first nine months of 2021, down 30% compared to 2020. The demand for logistics property is still mainly situated in and around the capital Bucharest (59%), followed by cities, such as Brasov, Craiova, and Timisoara. Of the total take-up, warehousing (30%) and distribution (23%) were among the tenants' main objectives with retail and the automotive industry together accounting for 39% of the total demand. Although only 40,400 m^2 of logistics property could be completed in the third quarter of 2021, over 280,000 m^2 were commissioned for the first nine months of 2021 – almost half of them in and around the capital Bucharest. This brings the total surface area of logistics and industrial property in Romania to 5.4 million m^2. The year 2022 can count on a development pipeline of more than 700,000 m^2, which will help the total volume of logistics and industrial real estate in Romania to pass the 6 million m^2 mark.

The continuing demand for modern logistics space, combined with a limited volume of new development, translates into a drop in the average vacancy rate to 4.7%, a remarkable year-on-year decrease of 180 basis points. In Bucharest, the vacancy rate even decreased by 250 basis points to 5.5% by the end of September 2021. On average, rental levels per m^2 remain stable in Romania. Prime yields are around 7.4%, a year-on-year decrease of about 30 basis points.

Germany

The German logistics property market experienced a 10% increase in take-up over the first nine months to about 5.8 million m^2. This take-up exceeds the five-year and ten-year averages by 19% and 30% respectively. About a third of these are in the top five German regions, namely Berlin, Düsseldorf, Rhine-Maine, Hamburg and Munich.

The shortage of immediately available logistics property in these top five regions, rising building costs combined with continuing strong demand, is causing top rents to rise by 5% to about 6.58 euros per m^2 per month. Average rental levels at the national level remain stable at around 5.2 euros per m^2 per month. Moreover, there is also an awareness of further inflation of rental levels due to limited availability, the recovery of the manufacturing industry in a post-COVID-19 economy, the strengthening of the supply chain and continued demand from the e-commerce sector. The focus on sustainability is also becoming more prominent. The prime yield fell by 35 basis points to 3.20% year-on-year. Due to the continuing market demand for sustainable projects and the increasing scarcity of land holdings, interest in redevelopments is also growing here.

Source: WDP Research and broker reports

OUTLOOK

The forecasts described below contain the expectations for the 2022 financial year with regard to the consolidated EPRA Earnings and WDP's consolidated balance sheet. The basis for their drafting and preparation is similar to that of the outlook for the 2021 and 2020 financial years and is in accordance with the WDP's accounting policy according to IFRS[1].

These forecasts were drawn up based on information available on 31 December 2021. The forecasts with regard to the consolidated balance sheet and the EPRA Earnings are predictions that will depend on changes in the economy, the financial markets and property markets. This prospective information and these forecasts, opinions and estimates prepared by WDP relating to its currently expected future performance and the market in which WDP operates do not constitute a commitment for the company. By their very nature, 'forward-looking statements' imply inherent risks, uncertainties and assumptions (both general and specific), including a risk that these statements will not prove to be accurate.

Assumptions concerning elements that WDP cannot influence directly

- **Inflation:** a weighted average inflation rate of 4.0% based on the economic consensus expectations as of 31 December 2021. This takes into account a like-for-like growth of rental income of 2.5% in 2022 due to indexation of the leases, which is lower than the assumption of the average inflation level because the leases will be indexed over 2022.
- **Interest rates:** an average level of one, three and six-month Euribor rates of -0.53%, -0.50%, and -0.47% respectively.
- **Financial hedging instruments:** given their volatility, variations in their market values were not taken into account. These changes are irrelevant to the forecasts associated with the EPRA Earnings.
- **Valuation of real estate portfolio and solar panels:** no predictions are made regarding the variations in the fair value of the real estate portfolio and solar panels. This would be unreliable and subject to a multitude of external factors over which the company has no influence. These variations are also not relevant to the outlook for EPRA Earnings.
- **External events:** it is assumed that no material changes will occur in the (geo)political and/or economic climate which could have a material impact on the Group, as well as no serious negative consequences due to subsequent coronavirus waves and/or lockdowns.
- **Regulatory and tax framework:** it is assumed that no material changes occur in tax legislation or regulatory requirements that would affect the Group's results or its accounting methods.
- **Risks:** the outlook may be affected, inter alia, by market, operational, financial and regulatory risks as described in chapter *8. Risk factors*.

Assumptions that are within WDP's direct control

- **Net rental result:** the increase is mainly driven by external growth. The net investment volume of over 400 million euros achieved in 2021 will largely contribute to the result during the 2022 financial year. Moreover, as announced, various pre-leased new construction projects are ongoing with gradual delivery over 2022[2], as well as the acquisitions via a contribution in kind in the course of 2022[3]. As regards organic growth, the indexation of the leases is taken into account (see above). In 2022, 14% of the contracts will come to maturity, of which 54% could already be renewed at the time of the publication of the 2021 results and for which the current rent is therefore known. For the remaining 46%, lease extensions and/or renewals after a possible vacancy period are taken into account. WDP is assuming a minimum average occupancy rate of 98% for 2022.
- **Solar energy revenues:** estimated at about 19 million euros, an increase driven by the additional PV projects in the Netherlands and Belgium, as well as higher income from organically higher electricity prices.
- **Other operating income/expenses:** this item includes the net effect of property taxes, the property management fee charged by WDP as well as some non-recurring income.

1 For the auditor's report on the EPRA profit forecast, see chapter *12. Appendices – External audit*

2 For an overview of projects under development, see chapter *4. Performance*.

3 For an overview of the capital increases via contribution in kind realised in the first quarter of 2022, see chapter *7. Financial results and property report – Management of financial resources*.

- **Property costs:** these are mainly the net costs (i.e. after any recharges) for maintenance and repairs, insurance contracts and commissions. They have been estimated for 2022 on the basis of the current portfolio, the expected investments, and the evolution of the figures from previous financial years.
- **General costs:** these costs evolve in line with the growth of the portfolio, whereby the operational platform is further developed in a cost-efficient manner,in particular, while maintaining the high operating margin above about 91%. These costs include the operating costs of WDP, mainly salaries, renting offices, fees to external advisors and costs related to the stock exchange listing and external communication.
- **Financial result:** the evolution of financial debt is assumed to dependent on the investment programme. Taking into account the short-term interest rate changes and a hedge ratio of 83% based on the situation as of 31 December 2021, overall financing costs of 1.8% are assumed for 2022. The assumptions were based on no loans being repaid prematurely, nor that current IRS contracts will be terminated prematurely. The total financial costs were then reduced by capitalised interest included in the investment cost of the existing project developments at an interest rate equivalent to the estimated overall financing cost. The financial charges include the recurring cost of concessions in the amount of 2.9 million euros (for the sites on which WDP does not have bare ownership but does retain usufruct).
- **Taxes:** these include the annual corporate income tax and withholding tax on dividends, depending on the tax status of each entity. Because of the uncertainty of the fiscally transparent status of WDP Nederland, taxes were estimated cautiously to encompass WDP not continuing to qualify as FBI. This has an effect of approximately 5 million euros (or 0.03 euros per share).
- **Share in the result of joint ventures:** this result includes the result of WDPort of Ghent Big Box, the Luxembourg joint venture WDP Luxembourg and the German joint venture WVI.

Forecast of consolidated results

Based on the current outlook and the above assumptions, WDP expects EPRA Earnings per share of 1.20 euros (approximately 224 million euros) in 2022, up 9% from 1.10 euros in 2021 (including the number of shares issued via the capital increase via the contribution in kind realised during the first quarter of 2022). Based on the current profit expectations, WDP intends to pay a gross dividend per share of 0.96 euros for the financial year 2022 (payable in 2023), also an increase of 9%.

These profit forecasts are based on the current knowledge and situation and barring unforeseen circumstances (such as the further evolution and consequences of the COVID-19 pandemic and macroeconomic implications of a changing interest rate climate).

Consolidated results (analytical scheme)

in euro (x 1,000)	FY 2021 Actual	FY 2022 Budget
Rental income, net of rental-related expenses	255,525	286,547
Indemnification related to early lease terminations	435	-
Income from solar energy	17,754	19,198
Other operating income/costs	4,731	6,126
Property result	**278,445**	**311,871**
Property charges	-9,082	-10,653
General Company expenses	-16,751	-18,471
Operating result (before the result on the portfolio)	**252,613**	**282,748**
Financial result (excluding variations in the fair value of the financial instruments)	-39,873	-42,012
Taxes on EPRA Earnings	-7,497	-12,956
Deferred taxes on EPRA Earnings	84	-
Share in the result of associated companies and joint ventures	2,013	3,594
Minority interests	-6,150	-7,084
EPRA Earnings	**201,190**	**224,290**
Weighted average number of shares	182,624,126	187,466,450
EPRA Earnings (per share)	**1.10**	**1.20**
Dividend (per share)	**0.88**	**0.96**

Forecast of the consolidated balance sheet

In drawing up the projected balance sheet, account was taken of factors that could reasonably be estimated. The following assumptions were taken into account:

- **Assets - property portfolio:** the investments as mentioned above were taken into account.
- **Assets - solar panels:** fair value valuation, using the same assumptions as at 31 December 2021, subject to the roll-over of the valuation model by one year[3].
- **Liabilities - equity:** account has been taken of a strengthening of equity through the capital increase via a contribution in kind realised during the first quarter of 2022, the dividend distribution for 2021 in the form of an optional dividend with the assumption of 50% absorption in shares and the EPRA earnings development during the 2022 financial year.
- **Liabilities - financial debts:** evolution based on the expected investment volume and the part that is expected to be financed through equity (via contribution in kind, retained earnings and the optional dividend). A loan-to-value below 40% is expected as of 31 December 2022. On 31 December 2021, WDP has a buffer of about 750 million euros in unused long-term credit lines, which can be used to cover the ongoing projects and planned purchases (of which on 31 December 2021, 501 million euros still had to be invested) and the maturity dates of the long-term debts (approximately 370 million euros) until the end of 2023 can be accommodated, taking into account the annual impact of the retained earnings and the optional dividend in 2022-23 (combined 114 million euros in 2021).

4 See also Note *XIII. Other tangible fixed assets*.

Consolidated balance sheet

in euro (x 1,000)	31.12.2021 Actual	31.12.2022 Budget
Fixed assets	**6,025,568**	**6,504,260**
Investment property	5,795,243	6,254,095
Other tangible fixed assets (including solar panels)	164,586	163,313
Financial fixed assets	7,126	7,126
Other fixed assets	7,032	5,606
Participations in associated companies and joint ventures	51,581	74,119
Current assets	**80,657**	**87,884**
Assets held for sale	286	-
Cash and cash equivalents	9,230	9,230
Other current assets	71,141	78,655
Total assets	**6,106,225**	**6,592,145**
Shareholders' equity	**3,573,992**	**3,742,137**
Shareholders' equity - Group share	3,510,330	3,671,801
Minority interests	63,662	70,336
Liabilities	**2,532,233**	**2,850,008**
Non-current liabilities	**2,143,942**	**2,460,189**
Non-current financial debt	1,886,788	2,187,070
Other non-current liabilities	257,154	273,119
Current liabilities	**388,292**	**389,819**
Current financial debt	306,891	309,850
Other current liabilities	81,401	79,968
Total liabilities	**6,106,225**	**6,592,145**
Gearing ratio (proportionate)	38.1%	40.1%
Loan-to-value	36.7%	38.6%

Growth plan 2022-25

Focus on profitable growth

The new strategic growth plan for 2022-25 is a four-year plan in which WDP aspires to achieve an annual increase in EPRA Earnings per share of +8% to 1.50 euros in 2025. The dividend per share is expected to evolve synchronously towards 1.20 euros in 2025 based on a low pay-out ratio of 80%.

Strong drivers for profit growth

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

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

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

Structural growth

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

Value creation within the existing portfolio

- Further differentiation in terms of customer focus and a high-quality portfolio, supported by technology, energy, and sustainability.
- Increasing scarcity of land leads to upward pressure on market rents.
- Well positioned to absorb high(er) inflation through CPI-linked rent.
- Rent review potential in the medium-term with a commercial approach.
- Further expansion of services, such as upgrades, innovation, and investments in sustainability, proptech, etc.

Climate as an opportunity

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

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

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

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

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

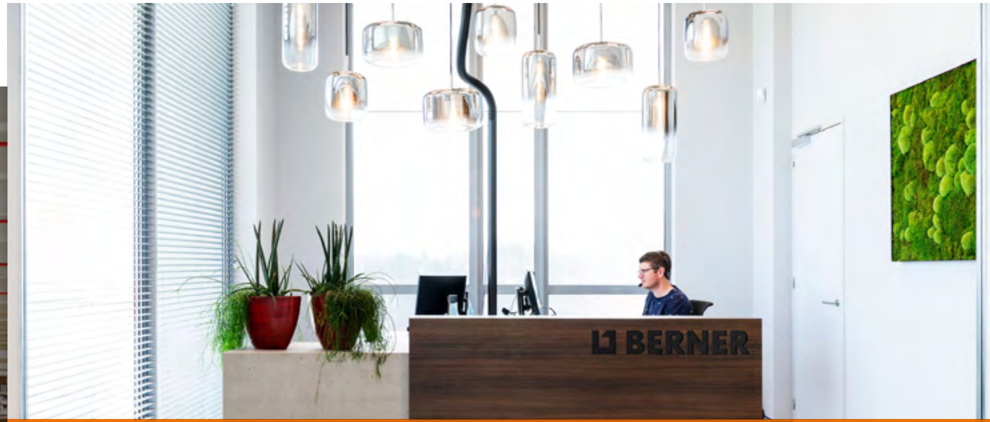
Sensitivity

The following table provides a non-exhaustive overview of external and internal factors which have an influence on the key parameters of the company, namely the EPRA Earnings, the gearing ratio and shareholders' equity.

Sensitivity analysis based on the consolidated figures as of 31 December 2021

Δ Inflation (in %)	**-1.0%**	**-0.5%**	**0.0%**	**0.5%**	**1.0%**
Δ EPRA Earnings (in million euros)	-2.8	-1.4	-	1.4	2.8
Δ Occupancy rate (in %)	**-1.0%**	**-0.5%**	**0.0%**	**0.5%**	**1.0%**
Δ EPRA Earnings (in million euros)	-3.1	-1.6	-	1.6	3.1
Δ Euribor (in %)	**-1.0%**	**-0.5%**	**0.0%**	**0.5%**	**1.0%**
Δ EPRA Earnings (in million euros)	-	-	-	-1.9	-3.8
Δ Fair value of investment properties (in %)	**-5.0%**	**-2.5%**	**0.0%**	**2.5%**	**5.0%**
Δ Gearing ratio (in %)	1.9%	0.9%	-	-0.9%	-1.7%
Δ Investments (in million euros)	**-100**	**-50**	**0**	**50**	**100**
Δ Gearing ratio (in %)	-1.0%	-0.5%	-	0.5%	1.0%
Δ Fair value of investment properties (in %)	**-5.0%**	**-2.5%**	**0.0%**	**2.5%**	**5.0%**
Δ Fair value of investment properties and shareholders' equity (in million euros)	-294.7	-147.4	-	147.4	294.7
Δ Interest rates (in %)	**-0.50%**	**-0.25%**	**0.00%**	**0.25%**	**0.50%**
Δ Fair value of hedging instruments and shareholders' equity (in million euros)	-38.2	-18.9	-	18.6	36.7

7. CORPORATE GOVERNANCE STATEMENT



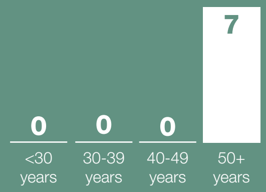
No sustainable value creation without good governance

"We safeguard the rights and integrity of all stakeholders and stand for a reliable supply chain.

Page 105 **Board of Directors**
Page 119 **Management Committee**
Page 125 **Remuneration report**
Page 137 **Risk management and internal control**

Board of Directors

♂ 5 ♀ 2



Expertise

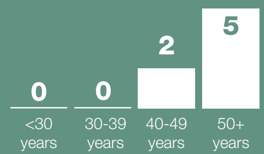
Corporate governance	100%
(Corporate) Finance	79%
Risk	60%
Audit	60%
International experience	42%
Real Estate	42%
Innovation	42%
Sales & marketing	30%
ESG/Sustainability	30%
Logistics	30%
REIT	30%

Duration of mandates

0-4 years	2
5-8 years	2
9-12 years	0
+12 years	3

Management Committee

♂ 7 ♀ 0



Expertise per person

Co-CEO's	2
CFO	1
Country Managers	3
CTO	1

Governance structure WDP

Nomination Committee
Remuneration Committee
Audit Committee
ESG Committee

Board of Directors

Risk manager
Compliance officer
Internal Auditor

Managing Directors

Management Committee

Realisations in 2021

Attendance rate
Board of Directors 96%

Targets growth plan 2019-23
achievable earlier

Upgrade Enterprise Risk Management Policy

Governance principles

Since its foundation, WDP has prioritised honest and proper business practices, always based on our core values. WDP strives to meet the highest of standards in the area of corporate governance, out of a firm belief that this contributes to the long-term success of the company and to protecting the interests of all stakeholders. The Board of Directors monitors to ensure that the corporate governance principles and processes developed for this purpose are suitable for the Company and meet the applicable corporate governance rules or standards at all times.

Our governance principles and processes are reflected in our Corporate Governance Charter, our Ethics Code and the Dealing Code. They are available on our website.

External regulations

- Code of Companies and Associations
- GVV/SIR legislation
- Euronext Rulebook
- 2020 Corporate Governance Code
- IFRS
- EU accounting regulations
- EU Market Abuse Regulation

Interne Policies

- Articles of Association
- Corporate Governance Charter
- Dealing Code
- Employee Code of Conduct and Supplier Code of Conduct
- Remuneration Policy
- Code of Ethics
- Grievance Mechanism
- Human Rights Policy
- Anti-bribery and corruption Policy

Reference Code | 2020 Corporate Governance Code

In accordance with Article 3:6 (§2) CCA and the Royal Decree of 12 May 2019 indicating the mandatory corporate governance code for listed companies, WDP applies the 2020 Belgian Corporate Governance Code ('2020 Code'), taking into account the special circumstances related to the GVV/SIR legislation. The 2020 Code is available online at www.corporategovernancecommittee.be.

The 2020 Code applies the comply or explain principle, meaning that any deviations from the recommendations must be justified. As of the date of this Annual Report, WDP is in compliance with the provisions of the 2020 Code, except for the following principles:

Principles 3.19 to 3.21 of the 2020 Code cover the appointment of secretaries in the company.

EXPLAIN | Given the rather small size of the Board of Directors, and to use the strengths within the company with maximum efficiency, for the time being the Board of Directors has opted not to assign the position of secretary to one specific person. At WDP, the function of secretary is performed by the CFO, who is also present at the Board of Directors' meetings, and the General Counsel, both of whom have the necessary skills and knowledge with regard to management issues:

- supporting the Board of Directors and its committees in all governance matters;
- preparing the Corporate Governance Charter and Corporate Governance Statement;
- ensuring a proper flow of information within the Board of Directors and its committees and between the executive management and the non-executive directors;
- accurately recording the essence of the discussions and decisions in the board meetings in the minutes; and
- facilitating initial training and supporting professional development where necessary.

Each director may contact the CFO or General Council individually.

Principle 7.6 of the 2020 Code states that non-executive directors should receive part of their remuneration in the form of shares in the company.

EXPLAIN | WDP deviates from this principle and does not provide remuneration in shares to non-executive directors. Taking into account the current remuneration amounts and the independent nature of the non-executive directors, WDP is of the view that providing part of the remuneration in shares would not necessarily contribute to the objective of the 2020 Code to have these directors act with the perspective of a long-term shareholder. As a GVV/SIR, WDP strives for a robust profit and dividend per share, in line with the perspective of a long-term shareholder. Since its listing in 1999, WDP has focused on creating stable cash flows over the long-term which, in combination with its high disbursement obligation as a GVV/SIR, makes WDP a fully fledged, profitable and liquid alternative to direct investments in real estate based on rental income. This is the basis of its strategy, as determined by the Board of Directors, which is also clearly reflected in its strategic operational and ESG growth plan.

The remuneration report included in this Corporate Governance Statement gives a summary of the total remuneration for the non-executive directors.

Principle 7.9 of the 2020 Code states that the Board of Directors must set a minimum threshold for shareholdings of members of the Management Committee.

EXPLAIN | WDP deviates from this principle and does not set any explicit minimum threshold for WDP shareholdings for Management Committee members. As a GVV/SIR, WDP strives for a robust profit and dividend per share, in line with the perspective of a long-term shareholder. Since its listing in 1999, WDP has focused on creating stable cash flows over the long-term which, in combination with its high disbursement obligation as a GVV/SIR, makes WDP a fully fledged, profitable and liquid alternative to direct investments in real estate based on rental income. This is the basis of its strategy, as determined by the Board of Directors, which is also clearly reflected in its strategic operational and ESG growth plan. It is this strategy that Management Committee members must roll out operationally. WDP therefore believes that its remuneration policy establishes a clear link with the creation of stable long-term cash flows and thus ensures that Management Committee members act from the perspective of a long-term shareholder. WDP does in fact encourage Management Committee members to accrue and hold shares in WDP. Both CEOs have now each accrued shareholdings of this kind themselves.

The remuneration report in this Corporate Governance Statement gives a summary of the shareholdings that the Management Committee members have in their own portfolios. Thus, this is a self-accrued stake in the Company.

Board of Directors

Situation as of 1 October 2019

On 1 October 2019, after the conversion of WDP from a partnership limited by shares managed by a Statutory Manager into a public limited company with a unitary board (one-tier governance structure), the directors were appointed for the first time in WDP NV/SA, which is legally a different entity.

However, this appointment took into account the terms of these directors on the Board of Directors of the former statutory manager of WDP, in the sense that:

- they were appointed for the remaining period of their term with the former statutory manager; and
- in drawing up their status as an independent director (Article 7:87 CCA), they also took into account the terms they had as independent and/or non-executive director with the former statutory manager.

At least once every three years, the Board of Directors will evaluate the governance structure it has chosen to determine whether it is still suitable, and if not, it will propose a new governance structure to the General Meeting. A final review of the governance structure took place in 2019, when WDP was converted into a public limited company.

Composition

Principles

The WDP Articles of Association state that the Company must be run by a Board of Directors consisting of at least 3 directors appointed by the General Meeting for up to four years. The Board of Directors consists of a majority of non-executive directors and also has an appropriate number of independent directors. The Articles of Association provide, in accordance with the 2020 Code, that at least three Directors have the status of independent Directors in accordance with the criteria described in the 2020 Code and this CG Charter. Moreover, WDP also strives for the Board of Directors to consist of a majority of independent directors.

The membership of the Board of Directors enables the management of WDP in accordance with its Articles of Association and its permitted activities (as described in Article 4 of the GVV/SIR Act).

Members of the Board of Directors must meet the requirements set on the GVV/SIR under the applicable law, including membership exclusively comprising natural persons that meet the requirements of Articles 14 and 15 of the GVV/SIR Act (fit-and-proper test for directors).

The membership of the Board of Directors as a whole must provide a combination of experience, knowledge and skills from individual members that enables optimal fulfilment of the role of the Board of Directors. Thus, on the whole, the Board of Directors must offer at least the following characteristics:

- a proper balance in terms of knowledge, competencies and experience, beginning with the requirements for doing business efficiently in the markets where the company operates;
- its members must ensure that it functions as an agile and effective body at all times, driven by an entrepreneurial spirit;
- in decisions regarding its membership, the Board of Directors also strives to achieve diversity (in terms of gender, age and nationality) as well as to minimise present or future conflicts of interest between members and the WDP Group (legal, business, economic and ethical conflicts of interest).

The Corporate Governance Charter also sets out the specific qualitative requirements on individual members, including an independent and enterprising personality, an impeccable reputation and proper business ethics.

Moreover, the following principles must also be applied:

- conformity with diversity requirements (Article 3:6 CCA);
- conformity with specific gender diversity requirements (Article 7:86 CCA);
- application of the defined age limit of 70 years, in that the term of a director shall end on conclusion of the annual meeting in the year in which the director turns 70 years of age, unless the Board of Directors resolves otherwise at the proposal of the Nomination Committee;
- for the non-executive directors: up to 5 appointments as director of a listed company, subject to approval from the Board of Directors (with application of the comply or explain principle).

Binding nomination right

The articles of association of WDP provide for a binding nomination right for any natural person, legal entity or company (with or without legal personality) that individually and directly holds at least 10% of the shares in the company, under specific conditions as described in Article 15 of the Articles of Association of WDP.

By virtue of this binding nomination right, Tony De Pauw was appointed by the Extraordinary General Meeting of WDP of 11 September 2019 as a director of WDP, effective as of 1 October 2019 at the proposal of the current Reference Shareholder of the company, the management body RTKA. As of the date of this Annual Report, Tony De Pauw is the only director appointed based on this binding nomination.

Membership of the Board of Directors as of 31 December 2021

The Board of Directors comprises seven members (natural persons):

- two executive directors, one of whom has been nominated by the Reference Shareholder (the management body RTKA): Tony De Pauw; and
- five non-executive directors, four of which are independent directors in the sense of Article 7:87 (§ 1) CCA.

Frank Meysman's mandate as non-executive director will come to an end at the 2022 General Meeting. His mandate will not be renewed taking into account the age limit stipulated in the Corporate Governance Charter. As Frank Meysman is also the chair of the Remuneration Committee, so after his retirement, this position will be assumed by Jürgen Ingels, subject to the approval by the General Meeting of 27 April 2022 of its re-appointment as non-executive director.

The Board of Directors, on the advice of the Nomination Committee, proposes at its General Meeting of 27 April 2022 to renew the mandates for the term of four years of Cynthia Van Hulle, Anne Leclercq, and Jürgen Ingels as non-executive and independent directors as stipulated in Article 7:87 §1 of the CCA and the 2020 Code. In view of the long-standing (international) experience, the broad knowledge, their complementarity, and the substantiated contributions to the meeting of each of these directors, the Board of Directors is of the opinion that these reappointments will support the good functioning of the Board. So, if approved by the General Meeting, their mandate will run until the 2026 General Meeting.

Moreover, the Board of Directors, on the advice of the Nomination Committee, proposes at its General Meeting of 27 April 2022 to renew the mandate of Joost Uwents as executive director of the Company for a term of four years, or until the General Meeting of 2026. Considering his extensive experience in the logistics and supply chain sector and his sustained leadership as executive director and CEO since 2010, the Board of Directors believes that his reappointment will provide significant added value so that the Board of Directors will be run properly.

Name	Capacity	Independent	First appointment at WDP Comm. VA	First appointment at WDP NV	End of term	Board of Directors Attendance
Rik Vandenberghe	Non-executive director	◆	April 2019	October 2019	April 2023	**20/20**
Frank Meysman	Non-executive director		April 2006	October 2019	April 2022	**19/20**
Anne Leclercq	Non-executive director	◆	April 2015	October 2019	April 2022	**20/20**
Cynthia van Hulle	Non-executive director	◆	February 2015	October 2019	April 2022	**20/20**
Jürgen Ingels	Non-executive director	◆	April 2018	October 2019	April 2022	**20/20**
Tony de Pauw	Executive Director		May 1999	October 2019	April 2023	**15/20**
Joost Uwents	Executive Director		April 2002	October 2019	April 2022	**20/20**

Rik Vandenberghe

Born in 1961
Kipdorpvest 60,
B-2000 Antwerp

has been the independent, non-executive chair of the Board of Directors of WDP since April 2019. He is the holder of a diploma in Commercial Engineering from the KU Leuven. In the period 2017–2021, he served as CEO of Besix Group, a leading multidisciplinary construction and real estate company operating in twenty-five countries across five continents, where he was instrumental in strengthening Besix Group's multidisciplinary offering. Today, he is still executive director of Besix Group and assists management in an advisory capacity. Rik Vandenberghe started his career in the banking sector, working at ING for thirty years, where he held numerous leadership roles and, as CEO of ING Luxembourg and ING Belgium, enjoyed close working relationships with key actors in the real estate market and garnered extensive international experience. At ING Belgium, he headed the Real Estate & Development Financing department (1991-97), a department that also fell under his broader responsibilities until 2007. As CEO, he also formed part of the Risk Committee of ING Luxembourg (2007-13) and the Market Risk Committee of ING Belgium (2013-17). His experience as the chairman of organisations, such as Febelfin, subsidiaries of the Besix Group, and ING, his knowledge of real estate, finance and the stock market, his entrepreneurial spirit as well as his eye for innovation, support the management of WDP and the further growth of the company.

Other active terms on 31 December 2021
Listed companies
–
Non-listed companies
Besix Group
BESIX Infra
T.P.F.
New Vision
Besix Stay (chair)
Les News 24
Next Day Capital Holding
Next Day Asset Management (chair)
Next Day Investment Management (chair)
Orientalis Nex Day Smart Livinv (chair)
High Five Next Day Smart Living (chair)

Terms ending on 31 December 2021, but held in the period from 2016 onwards
ING Bank Belgium
ING Luxembourg
Entreprises Jacques Delens
Établissements Jean Wust
Febelfin
Franki Foundations Belgium
LUX T.P.
Olympiades Brussels Hotel
Socogetra
BESIX Park
BESIX Real Estate Development
BESIX
Olympic Invest
Vanhout
Compagnie Belge de Bâtiment (chair)
Six Construct
Watpac
Van den Berg

WDP shareholdings as at 28 March 2022
10,200

Anne Leclercq

Born in 1956
Herhout 62,
B-1570 Tollembeek

has been an independent non-executive director since April 2015. She studied law at the Catholic University of Leuven and also attained a diploma from the Kellogg School of Management and an MBA from the Vlerick Business School. At the University of Cambridge Institute for Sustainability Leadership, she took the Business Sustainability Management course in 2020.

From 1980 to 1998, Anne Leclerq worked at several banks where, as Directeur Trésorerie, she was responsible for the Tresorerie and Trading Books as well as the investment portfolio of the respective banks. She was also a member of the ALM Committee (asset and liability management) and she was affiliated with the Belgian Debt Agency from 1998 to 2019. As from 2008, she became the Director of Treasury and Capital Markets. In this capacity, she was responsible for defining the financing policy of the Belgian national debt and the organisation of secondary markets. She was a member of the Strategic Committee, which sets the strategy and risk management for sovereign debt financing, and as Director of Treasury and Capital Markets chaired the Market Committee, responsible for the implementation of financing and its continuous assessment against the risk framework. These positions contributed to gaining extensive knowledge and experience in enterprise risk management. Her general management experience, combined with her knowledge and expertise regarding financial markets and risk-based, efficient financial management (debt capital markets), provide substantial added value to the financing policy of WDP.

In addition, she has served in various roles in supra-national institutions such as the IMF, the World Bank and the OECD.

Other active terms on 31 December 2021
Listed companies
–
Non-listed companies
Argenta Bank- en Verzekeringsgroep
Argenta Assuranties
Argenta Spaarbank
Fluxys Belgium
Catholic University of Leuven (audit committee chair)
University Hospital of Leuven (audit committee chair)
LRD (audit committee chair)
Plexus
Z.org Leuven (audit committee chair)
De Warande
AZ Sint-Maria-Ziekenhuis Halle

Terms ending on 31 December 2021, but held in the period from 2016 onwards
–

WDP shareholdings as at 28 March 2022
0

Frank Meysman

Born in 1952
Drielindenbaan 66,
B-1785 Merchtem

has been a non-executive director since 2006 (until April 2018 he was also an independent director and until 2016 he held this appointment at M.O.S.T. BV, of which he himself was the permanent representative). Frank Meysman offers ample knowledge and international experience (such as in the Netherlands). He has expertise in the area of marketing and can support WDP's focus on the customer.

He has held top positions in international companies, such as Procter & Gamble, Douwe Egberts and Sara Lee.

Other active terms on 31 December 2021

Listed companies
-
Non-listed companies
Terhills

Terms ending on 31 December 2021, but held in the period from 2016 onwards

Grontmij (chair)
Betafence (chair)
JBC (chair)
Thomas Cook Group (chair)
Picanol
Spadel (chair)

WDP shareholdings as at 28 March 2022
12,437

Cynthia Van Hulle

Born in 1956
Heikant 22,
B-9190 Stekene

Van Hulle has been an independent non-executive director since February 2015. She earned her doctorate in Applied Economic Sciences at the University of Leuven where she is a professor at the Faculty of Economics and Business Studies.

She had previously studied at Yale University and at the University of Chicago and taught at the University of Columbia. In addition, she has held the Francqui chair at the University of Ghent.

Key areas of expertise in her academic work include corporate finance, restructuring and governance issues. She brings thorough knowledge of accounting and auditing to the table.

Other active terms on 31 December 2021

Listed companies
Miko (audit committee chair)
Non-listed companies
Argen-Co
Argenta Bank- en Verzekerings-groep
Argenta Assuranties
Argenta Spaarbank

Terms ending on 31 December 2021, but held in the period from 2016 onwards

–

WDP shareholdings as at 28 March 2022
0

Jürgen Ingels

Born in 1971
Clemenceaustraat 177A,
B-2860 Sint Katelijne Waver

has been an independent non-executive director since April 2018. He holds a master's in Political and Social Sciences and an MBA from the University of Antwerp.

He started his career as investment manager at Dexia Ventures, Dexia's venture capital fund. He made his first major breakthrough with Clear2Pay, a pioneering financial technology company.

Today, Jürgen is managing partner at SmartFin, a venture capital fund which finances and supports growing European technology companies.

He is the engine behind various start-ups and scale-ups, and two important Belgian technology events (SuperNova and The Big Score).

His expertise in financial technology, digital innovation and technology in the broader sense contributes to the growth and future-proofing of WDP.

Other active terms on 31 December 2021
Listed companies
Materialise
Non-listed companies
Smartfin
Willemen Groep
Ghelamco
GS Pledge Co.
Itineris
Bright Analytics
NG Data
Projective
The Glue
Mensura
Maria DB
Startups.be / Scaleups.eu
Akinon
Deliverect
Royal Antwerp Football Club
Recharge.com

Terms ending on 31 December 2021, but held in the period from 2016 onwards
B_Hive Europe
Trendminer
Option
Clear2Pay
NG Data Europe
Newtec
Silverfin
Exellys
Finsight Solutions
Innovis
Itiviti AB
Unifiedpost Group
Pay-Nxt
Vavato

WDP shareholdings as at 28 March 2022
0

Tony De Pauw

Born in 1954
Ganzenbos 5,
B-1730 Asse

has been executive director and CEO since 1999 and represents the Reference Shareholder, the Jos De Pauw family (via the family company structure RTKA).

His vast experience and expertise in investing in and managing (logistics) real estate and the sector as a whole go hand in hand with his entrepreneurship.

Other active terms on 31 December 2021
Listed companies
–
Non-listed companies
VBO (Strategy Committee member)
Le Concert Olympique

Terms ending on 31 December 2021, but held in the period from 2016 onwards
Ensemble Leporello

WDP shareholdings as at 28 March 2022
73,338

Joost Uwents

Born in 1969
Hillarestraat 4A,
B-9160 Lokeren

has been a director since 2002 and executive director and CEO since 2010. He is a commercial engineer and holds an MBA.

His banking background gives him strong knowledge of real estate and finance. Before his appointment as CEO, he was CFO of WDP for ten years. Over the years, he has built up expertise in the logistics and supply chain sector. Together with his drive for innovation, his expertise contributes to the expansion of WDP's sustainable strategy.

Other active terms on 31 December 2021
Listed companies
Xior Student Housing
Unifiedpost Group
Non-listed companies
Logistics in Wallonia
EPRA (Advisory Board member)

Terms ending on 31 December 2021, but held in the period from 2016 onwards
–

WDP shareholdings as at
28 March 2022
196,608

Raad van Bestuur en comités

	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee
Rik Vandenberghe	President	Member	President	Member
Frank Meysman	Member	Member	Member	President
Anne Leclercq	Member	Member	Member	Member
Cynthia Van Hulle	Member	President	Member	Member
Jürgen Ingels	Member	Member	Member	Member
Tony De Pauw	Member		Member	
Joost Uwents	Member		Member	

President · Member

Roles and responsibilities of the Board of Directors

The WDP Board of Directors is authorised to perform all activities that are necessary or useful for achieving the object of the Company, with the exception of activities legally falling to the General Meeting.

The Board of Directors sets the strategy and core values of WDP, decides on investments and the financing strategy and monitors the quality of the management.

It prepares the WDP financial statements as well as the Annual Report (including Corporate Governance Statement and remuneration report) and convenes the General Meetings of the company. The Board of Directors decides on the use of the authorised capital.

Moreover, it is the Board of Directors that decides on the structure of the management of WDP, and the powers individually or collectively conferred on the CEOs and/or other Management Committee members.

Finally, the Board of Directors is the body responsible for facilitating effective dialogue with shareholders by means of, for example, transparent communication in press releases, the annual report and other channels.

The Board of Directors, acting as a collegial body, represents the company in all judicial and extrajudicial acts. The company is legally represented by two directors acting jointly in all judicial and extrajudicial acts.

The Board of Directors has delegated the day-to-day management to both CEOs, each of whom may act alone, within the meaning of Article 7:121 CCA. The Company may also be represented by a special proxy.

Functioning of the Board of Directors

The Board of Directors meets at least six times a year at the invitation of the chair. The meeting times are set in advance for the entire year to minimise absences. Additional meetings will also be called whenever the interests of the Company so require or when at least two directors so request.

At least once every three years, the Board of Directors will evaluate the governance structure it has chosen to determine whether it is still suitable, and if not, it will propose a new governance structure to the General Meeting.

In addition, the non-executive directors meet at least once a year in the absence of the CEOs and the other members of the Management Committee.

The CEOs inform the chairman of the Board of Directors of the progress of all matters and files that fall under the competence of the Board of Directors. The chairman sets the agenda of the meetings in consultation with both CEOs. The agenda contains a fixed list of items to be discussed, which are thoroughly prepared and documented so that all directors have the same information in good time.

With regard to decision-making, the WDP Articles of Association specify the following:
- deliberations and decisions of the Board of Directors are only valid if the majority of the members are present or represented;
- decisions are made by a simple majority of votes;
- any director who is unable to attend or is absent may designate another member of the Board of Directors to represent him at a specific meeting of the Board of Directors and to legally vote on his or her behalf;
- decisions by the Board of Directors can be made upon unanimous written agreement from the directors.

The decisions made by the Board of Directors are minuted and the minutes are incorporated in a specially designated register, which is maintained at the company's registered office. The minutes of the meetings of the Board of Directors are signed by the chair and members of the Board of Directors that request such.

Activity report of the Board of Directors

The Board of Directors met 20 times during the 2021 financial year, mainly to discuss the following items:
- operating and financial reporting;
- communications policy;
- strategy and investment policy;
- financing policy;
- composition and evaluation of the Board of Directors;
- analysis and approval of the 2022 budget;
- Long-term strategy and analysis and approval of the new 2022-2025 growth plan;
- ESG strategy of WDP and follow-up of the ESG Roadmap developed for this purpose;
- analysis and approval of the WDP Climate Action Plan with specific climate objectives,
- analysis and approval of investment, divestment and development dossiers;
- analysis and approval of some credit agreements;
- internal audit, digitisation, and business processes;
- analysis and approval of an updated Enterprise Risk Management framework;

- analysis, evaluation and implementation of specific actions with respect to specific risks such as the COVID-19 pandemic and the regulatory risk surrounding the FBI status;
- drafting of the Board of Directors reports related to the contribution in kind of a claim (in the context of the optional dividend);
- approval of the capital increase by way of an accelerated bookbuild (ABB) within the authorised capital;
- capital increases by contribution in kind of immovable property of SIP-WELL NV and DPG Media Services NV respectively, within the scope of the authorised capital;
- analysis and approval of the entry into the capital of nanoGrid BV by WDP Invest NV/SA;
- completion of the aforementioned transactions and determination of the resulting capital increases within the authorised capital; and
- drafting and approving of the 2020 Universal Registration Document.

Nomination procedure

The General Meeting nominates the directors, which it selects from the candidates proposed by the Board of Directors, on the recommendation of the Nomination Committee and with prior approval of the nomination(s) by the FSMA as required under GVV/SIR legislation. Where applicable, the binding nomination right of the Reference Shareholder shall be applied in the nomination (as per Article 15 of the WDP Articles of Association).

The selection of a new director is based on a professional, objective selection process.

For each nomination to the Board of Directors, an evaluation is made of the competencies, knowledge and experience already present or required. This evaluation is initiated by the Nomination Committee in collaboration with the chair of the Board of Directors and the Remuneration Committee.

In light of this evaluation, a description of the required role, competencies, knowledge and experience is drawn up. Based on this profile, the Nomination Committee searches for candidates who have the required competencies. The Nomination Committee then checks the curriculum vitae and references of the candidates. The final list of candidates is drawn up taking into account the relevance of their references, and for those candidates who are already directors, an evaluation of their performance. For non-executive directors, the number and importance of their other commitments are also taken into account. After the candidates have been identified, they meet individually with the chairman of the Board of Directors as well as one or more members of the Nomination Committee, if necessary. In any case, the candidates on the final list are screened by an independent recruitment agency (headhunter) and, if necessary, an assessment is organised to provide additional screening of the competencies of the candidates.

After the aforementioned procedure, and based on the recommendations of the Nomination Committee, the chairman of the Board of Directors presents a list of candidates for the position of WDP director to the Board of Directors for analysis and approval.

Following the decision of the Board of Directors, the nomination of the selected candidate is submitted for the approval of the General Meeting. This proposal is accompanied by a recommendation by the Board of Directors and mentions the proposed term of appointment as well as the relevant information concerning the professional qualifications of the candidate, together with a list of the positions that the candidate already holds.

For the sake of clarity, the foregoing procedure also applies in the event of a reappointment of a director.

As soon as a director vacancy arises, a new director is co-opted as soon as possible and/or desired. The next General Meeting must confirm the appointment of the co-opted director.

Chairman of the Board of Directors

The chairman is appointed from the members of the Board of Directors. He is a person recognised for his professionalism, independence of mind, coaching skills, ability to reach consensus, and communication and meeting management skills.

The chairman is responsible for running and monitoring the progress of the meeting of the Board of Directors. The role of chairman of the Board of Directors and of CEO cannot be performed by the same person.

The chairman is responsible for the quality and continuity of the Board of Directors, ensures effective communication with shareholders and acts as an intermediary between the Board of Directors and the members of the Management Committee, while accomplishing professional and constructive interaction between the Board of Directors and the Management Committee.

Evaluation

At least once every three years, the Board of Directors evaluates its own performance, its interaction with the Management Committee and its members, as well as its size, membership and operation and that of its committees.

The evaluation process is led by the chairman and is also monitored by the Nomination Committee. Its objectives include:

- assessing the operation of the Board of Directors or of the relevant committee;
- verifying whether important matters are properly prepared and discussed;
- assessing the effective contribution of each director on the basis of his/her attendance at the Board of Directors meetings or the relevant committee and his/her constructive involvement in the discussions and decision-making. In this evaluation, a minimum individual attendance rate of 75% applies, unless there is a sufficiently substantiated explanation for a lower attendance rate (e.g. health or family circumstances);
- verifying whether the actual composition of the Board of Directors and committees is appropriate.

The evaluation is conducted through a formal procedure that may or may not be facilitated externally, in keeping with a methodology approved by the Board of Directors.

On the one hand, evaluation of the directors (as members of the Board of Directors and as members of a committee) is ongoing, in particular mutual evaluation amongst colleagues. If a director has doubts about the contribution of another director, the former director may raise this as an agenda item for the Board of Directors or in the relevant committee, or discuss the matter with the chairman of the Board of Directors. The chairman may then take the necessary steps, at the chairman's own discretion.

On the other hand, all directors are evaluated individually once a year, and more often where applicable, by the Nomination Committee, taking into account factors such as their attendance rate at the Board of Directors and relevant committee meetings (see above for the minimum attendance rate), level of participation in meetings, commitment, suggestions brought forward outside of meetings, provision of innovative ideas based on their experience on other boards or committees, constructive involvement in discussions and decision-making and their sense for risk identification and mitigation.

The Nomination Committee also assesses whether the contribution of each director adapts to changing circumstances.

The Board of Directors takes action based on the results of this performance evaluation. Where applicable, this means nominating new members for appointment, proposing that existing members not be reappointed, or taking measures that are considered useful for the effective operation of the Board.

IN 2021 | The Nomination Committee came to the joint conclusion for 2021 that the current collaboration between the directors is satisfactory and proactive. The Committee also believes that the interaction between the Board of Directors (through its chair) and the Management Committee (such as through its CEOs and the CFO) is working extremely well, and that there is a steady flow of information. The new governance structure has also proved to be a solid basis in this context. Also in 2021, the Board of Directors managed to consult regularly, either remotely or in person, and, if necessary, on an ad hoc basis, depending on the changing government measures in the context of the coronavirus pandemic. This was possible thanks to WDP's coherent and lean governance structure, and also to each director's significant degree of involvement and flexibility. The Board of Directors, at the recommendation of the Nomination Committee, has concluded that each director individually has fulfilled the role of director in a proper and constructive manner. Discussions and decisions show a high level of commitment, with adequate interest in risk identification and management. Moreover, thanks to their mutually complementar y skills, the directors form a formidable collective whole.

Declarations

Based on the information at its disposal, the WDP Board of Directors states that:

- the members of the Board of Directors and the Management Committee do not share any kind of familial connections;
- none of the directors or Management Committee members have been convicted of any fraud-related offences, at least during the past five years;
- none of the directors or Management Committee members, at least for the last five years, have been the subject of official and public allegations and/or penalties imposed by a statutory or supervisory authority (including a recognised professional association), or have ever been declared by a court to be unfit to act as a member of a managerial, supervisory or oversight body of a company or to act within the framework of the management or performance of the activities of a company;
- no director and no member of the Management Committee has held - for at least the previous five years - an executive function as a senior manager or as a member of the administrative, management or supervisory bodies of any company at the time of its bankruptcy, receivership or liquidation, with the exception of Frank Meysman who was chairman of the board of directors of Thomas Cook Group at the time of its dissolution on 22 September 2019; and
- none of the directors or Management Committee members have concluded any management or employment contract that provides for a severance payment at the end of the contract, with the exception of what is listed below in the Remuneration report.

Committees of the Board of Directors

The Board of Directors has formed specialised committees to advise it regarding decisions to be taken, to ensure that certain matters are adequately addressed, and if necessary, to bring specific matters to the attention of the Board of Directors.

However, decision-taking remains the collective responsibility of the Board of Directors.

The Board of Directors has formed three specialised committees within WDP, each with its own internal regulations: the Audit Committee, the Nomination Committee and the Remuneration Committee.

All committees may decide to invite members of the Management Committee as well as executive and management personnel to attend committee meetings and to provide them with relevant information and insights relating to their areas of responsibility. Furthermore, each committee may speak with any relevant person without a member of the Management Committee present.

Each committee may also gather external professional advice, at the expense of the company, on topics falling under the specific competencies of the committee. The chair of the Board of Directors must in fact be informed of this in advance, taking into consideration the financial impact on the Company.

After each committee meeting, the Board of Directors receives a report on the findings and recommendations of the committee in question as well as oral feedback at a future Board meeting.

IN 2021 | It was decided that an ESG committee was set up within the Board of Directors following the discussions and the elaboration of the Climate Action Plan of WDP. This ESG Committee acts as the link between the ESG team and the Board of Directors. It advises the Board on ESG issues and formulates proposals, recommendations, and reports in this regard. Rik Vandenberghe assumes the position of chair of the ESG Committee. For further explanation of this ESG committee, refer to chapter *3. Strategy and value creation* pp. 26 and the Corporate Governance Charter.

Audit Committee

Membership

5
Number of members

♂ 3 ♀ 2

80%
Independent

Number of meetings
5

Attendance rate
96%

Attendance

Cynthia Van Hulle | chair	5/5
Frank Meysman	4/5
Anne Leclercq	5/5
Rik Vandenberghe	5/5
Jürgen Ingels	5/5

Role and responsibilities of the Audit Committee

The Audit Committee supports the Board of Directors in the fulfilment of its monitoring responsibilities, ensuring control in the broadest sense, including risk control.

The main responsibilities of the Audit Committee are:
- monitoring of the financial reporting process;
- monitoring the effectiveness of the company's systems for internal control and risk management;
- monitoring the internal audit and its effectiveness;
- monitoring of statutory auditing of the financial statements and the consolidated financial statements, including follow-up on questions and recommendations posed by the statutory auditor;
- assessing and monitoring the independence of the statutory auditor.

The Audit Committee reports regularly to the Board of Directors on the performance of its duties and whenever the Board of Directors draws up the annual financial statements, the consolidated annual financial statements and the condensed financial summary intended for the public. Prior to all half-yearly meetings of the Board of Directors, the statutory auditor must prepare and present an interim report to the Audit Committee.

Functioning of the Audit Committee

The Audit Committee meets at least five times a year and whenever it deems such necessary for proper performance of its duties, at the request of its chair, one of its members, the chair of the Board of Directors or one of the co-CEOs. The chair of the Audit Committee prepares the agenda for each meeting, where applicable in consultation with the chair of the Board of Directors or supplemented with points requested by Management Committee members. The advice and recommendations are taken by majority. The chairman of the Audit Committee does not have a casting vote.

At least one member of the Audit Committee must possess the necessary expertise in the field of accounting and auditing and, as an independent director, must meet Article 7:87 CCA. At this time, Cynthia Van Hulle meets these conditions.

IN 2021 | the Audit Committee mainly discussed the following items in the performance of its duties:
- quarterly review of accounts, periodic press releases and financial reports;
- analysis of internal management procedures and independent control duties along with effective management (based on the internal audit by the external internal auditor and the audit by the statutory auditor), also with a view to the required reporting to the FSMA;
- monitoring of changes in the law and regulations.

Nomination Committee

Membership

7 Number of members

♂ 5 ♀ 2

57% Independent

Number of meetings
4

Attendance rate
93%

Attendance

Rik Vandenberghe | chair	4/4
Frank Meysman	3/4
Anne Leclercq	4/4
Cynthia Van Hulle	4/4
Jürgen Ingels	3/4
Joost Uwents	4/4
Tony De Pauw	4/4

Role and responsibilities of the Nomination Committee

The task of the Nomination Committee is to advise the Board of Directors on appointments of directors, CEOs and other members of the Management Committee (on the proposal of the CEO).

The main responsibilities of the Nomination Committee are:

- periodically evaluating the optimal size and membership of the Board of Directors and, if necessary, advising the Board of Directors on this topic;
- leading the (re)appointment process for directors;
- evaluating candidates for a position on the Management Committee;
- drawing up plans for the orderly succession of the directors, together with the chair of the Board of Directors;
- assisting the chair with the performance evaluations of the Board of Directors, the committees and the Management Committee;
- providing appropriate programmes for talent development and for promoting diversity in leadership.

Functioning of the Nomination Committee

The Nomination Committee meets often enough to enable it to carry out its duties effectively, and at least twice a year. The chairman of the Nomination Committee may convene a meeting whenever necessary, or at the request of one of its members.

The chairman of the Nomination Committee draws up the agenda for each meeting, if necessary in consultation with the chairman of the Board of Directors or supplemented with items requested by members of the Nomination Committee or Management Committee.

The Nomination Committee aims for consensus. If the Nomination Committee cannot reach a consensus on a specific topic, the chairman of the Nomination Committee will refer it to the Board of Directors, explaining the different positions of the members of the Nomination Committee.

IN 2021 | the Nomination Committee mainly discussed the following items in the performance of its duties:

- evaluating the composition of the current Board of Directors; and
- starting the procedure for evaluating the non-executive directors whose term of office expires at the end of the General Meeting on 27 April 2022 and who are candidates for a renewal of their mandate;
- starting the procedure to find a new director following the expiry of Frank Meysman's mandate;
- annual evaluation of the members of the Board of Directors.

Remuneration committee

Membership

5
Number of members

3 2

80%
Independent

Number of meetings	Attendance	
2	Cynthia Van Hulle	2/2
	Frank Meysman | chair	2/2
Attendance rate	Anne Leclercq	2/2
90%	Rik Vandenberghe	2/2
	Jürgen Ingels	1/2

Role and responsibilities of the Remuneration Committee

The role of the Remuneration Committee consists of assisting and advising the Board of Directors on all issues concerning the remuneration policy and remuneration techniques for the directors and members of the Management Committee.

The main responsibilities of the Remuneration Committee are:

- it submits proposals to the Board of Directors on the remuneration policy of the directors, CEOs and other members of the Management Committee;
- it submits proposals to the Board of Directors on the individual remunerations of the directors and the members of the Management Committee including the variable remuneration and long-term performance bonuses, possibly linked to shares in the form of share options or other financial instruments, and severance payments, and on the resulting proposals to be submitted to the shareholders by the Board of Directors;
- it evaluates the performance of the CEOs and other members of the Management Committee compared to the agreed performance targets and submits proposals on this to the Board of Directors;
- in the case of the CEOs, this is done on the basis of a reasoned proposal by the chairman of the Board of Directors;
- in the case of other members of the Management Committee, this is done on the basis of a reasoned proposal by the CEOs in consultation with the chairman of the Board of Directors;
- it prepares the remuneration report that the Board of Directors attaches to the Corporate Governance Statement included in the Annual Report and explains it at the annual General Meeting.

Functioning of the Remuneration Committee

The Remuneration Committee meets often enough to enable it to carry out its duties effectively, and at least twice a year. The chairman of the Remuneration Committee may convene a meeting whenever necessary, or at the request of one of its members. The chairman of the Remuneration Committee draws up the agenda for each meeting, if necessary in consultation with the chairman of the Board of Directors or supplemented with items requested by members of the Remuneration Committee and/or the Management Committee.

The Remuneration Committee aims for consensus. If the Remuneration Committee cannot reach a consensus on a specific topic, the chairman of the Remuneration Committee will refer it to the Board of Directors, explaining the different positions of the members of the Remuneration Committee.

IN 2021 | the Remuneration Committee mainly discussed the following items in the performance of its duties:

- preparation of the remuneration report of 31 December 2020;
- proposal of the targets for the members of the management committee according to their variable remuneration for 2021;
- proposal of the individual remuneration for the board members and members of the management committee for the 2021 financial year.

Management Committee

By a decision of the Board of Directors, a Management Committee was created on 1 October 2019 to act as an advisory body to the Board of Directors.

Composition

Principles

The members are appointed by the Board of Directors on the recommendation of the Nomination Committee. Members of the Management Committee may be either natural persons or legal entities. In the case of a legal entity, it must appoint a single permanent representative who will represent it at Management Committee meetings.

The Board of Directors decides the length of the term of each member of the Management Committee at the time of his appointment.

The remuneration, term and conditions for dismissal of a member of the Management Committee are governed by an agreement between each Management Committee member and the Company (with approvals by the Board of Directors and on the recommendation of the Nomination Committee and Remuneration Committee).

The Management Committee members have selected the address of the registered office of WDP NV/SA as their office address, with a view to their role in WDP NV/SA.

Composition

Name	Capacity
Tony De Pauw	Co-CEO
Joost Uwents	Co-CEO
Mickaël Van den Hauwe	Chief Financial Officer
Christoffel De Witte	Country Manager BE-LU-FR
Michiel Assink	Country Manager NL
Jeroen Biermans	Country Manager RO
Marc De Bosscher	Chief Technical Officer

Management Committee

Tony De Pauw

Born in 1954

We refer to the description above under Board of Directors.

Joost Uwents

Born in 1969

We refer to the description above under Board of Directors.

Mickaël Van den Hauwe

Born in 1981

has been CFO of WDP since 2011 and is responsible for Finance, Investor relations and IT. He studied at the Solvay Business School at the Free University of Brussels and is a business engineer specialising in Finance. He started his career as a controller at Unilever Bestfoods Belgium before moving on to Delta Lloyd – Bank Nagelmackers, where he gained experience as a buy-side specialist. In 2005, he accepted a position as a sell-side analyst of property shares for Dexia. Four years later, he became a sell-side analyst for KBC Securities.

Other active terms on 31 December 2021

BE-REIT Association

Terms ending on 31 December 2021, but held in the period from 2016 onwards

–

WDP shareholdings as at 28 March 2022

28,060

Michiel Assink

Born in 1977

Other active terms on 31 December 2021

–

Terms ending on 31 December 2021, but held in the period from 2016 onwards

CBRE (Senior Director)

WDP shareholdings as at 28 March 2022

0

became the Netherlands Country Manager for WDP in 2017 and is heading the WDP office in Breda. Before this, he worked at real estate broker CBRE for 13 years, serving in multiple roles, such as Business Unit Director/Senior Industrial & Logistics Director and Associate Capital Markets Director. He holds a BSc in Economics Marketing.

Christoffel De Witte

Born in 1967

Other active terms on 31 December 2021

REAL ISTIC

BM De Witte

Comaan (joint shareholder)

Terms ending on 31 December 2021, but held in the period from 2016 onwards

SFELK-IMMO

WDP shareholdings as at 28 March 2022

0

is WDP's Country Manager Belgium, Luxembourg and France since 2014. His responsibility in this role is to coordinate the commercial team and the property managers. He holds a Master in Business Economics and a Master in Real Estate Management. He is also a member of the Royal Institute of Chartered Surveyors.

Christoffel has over 25 years of experience in commercial property. He started his career as a real estate broker before joining UK logistics REIT Segro, serving in several commercial roles in Belgium over a ten-year period. From 2007 to 2008, he was the Europe Development Director and Belgium Country Manager at US REIT First Industrial. After this, he worked as the Managing Director of Belgian real estate developer MG Real Estate for 5 years.

Jeroen Biermans

Born in 1971

After his law studies, Jeroen specialised in export management and logistics. He first spent two years working at the Bar of Antwerp before taking a position as an international legal and financial controller at Den Braven Sealants. In 2001, Jeroen became an international entrepreneur through joint ventures with Romanian, Dutch and Belgian partners. Since 2007, he has been responsible for expanding the WDP property portfolio in Romania as the Country Manager and co-shareholder.

Other active terms on 31 December 2021

J.B. Top Pro Invest
Vuurkruisenbizz
Antonino Invest
Apartementele Trandafirul
Asta Pro Invest
Beltech
Brabuild Invest
Joca Invest
NBR Pro Invest SRL
Paulina Invest
San Carlo Invest
Mills Invest
Lamast Invest

Terms ending on 31 December 2021, but held in the period from 2016 onwards

–

WDP shareholdings as at 28 March 2022

0

Marc De Bosscher

Born in 1963

as CTO, is responsible for project development in WDP. He draws from years of experience in project management and development in numerous roles at renowned companies. For instance, he was Technical Director at Armonea, Project Manager at Besix, and Project Coordinator at the University Hospital of Leuven. He also spent over 14 years working internationally as a Project Coordinator for DEME.

After his studies in Applied Science (Civil Engineer, Architect), he was an assistant at the University of Ghent.

Other active terms on 31 December 2021

–

Terms ending on 31 December 2021, but held in the period from 2016 onwards

–

WDP shareholdings as at 28 March 2022

1,100

Role and responsibilities of the Management Committee

The role of the Management Committee is to consult with the Board of Directors and advise them on the day-to-day management of WDP, and always in accordance with the values, strategy, general policy and business plan determined by the Board of Directors.

The role of the CEOs is to work with the other members of the Management Committee on the following:

- implementing the WDP mission, policy plan and strategic objectives as determined by the Board of Directors;
- implementing the decisions of the Board of Directors and following up on the performance and results;
- reporting to the Board of Directors on the progress of all matters and files that fall under the competence of the Board of Directors.

The Board of Directors has delegated the day-to-day management to both CEOs, each of whom may act alone, within the meaning of Article 7:121 CCA. The day-to-day management comprises all actions and decisions that do not extend beyond the needs of the company's day-to-day proceedings as well as the actions and decisions which, due to their lesser importance or urgency, do not justify the intervention of the Board of Directors.

Each member of the Management Committee is individually responsible for the tasks delegated to them by the CEOs (or, in the case of the CEOs, by the Board of Directors). The Management Committee has no other responsibility than to act as an advisory committee to the Board of Directors.

ACTION 2022 | In view of the growth and internationalisation, WDP is currently working on a new delegation matrix. Preparations will be made for its implementation in the first half of 2022. Moreover, each member of the Management Committee is individually responsible for certain aspects of the day-to-day management of the Company and its business:

- to this end, the Board of Directors delegates special powers of decision and representation to the two CEOs;
- the allocation of individual and special decision-making and representational powers to the other members of the Management Committee is sub-delegated by the two CEOs.

These delegations will be published in an update to the Corporate Governance Charter in the course of 2022 as soon as the delegation matrix is finalised and implemented. In the meantime, the civil and corporate laws will apply to the responsibilities and decision-making and representational powers of the Board of Directors, the CEOs and the members of the Management Committee. In this context, we refer to Articles 17, 21 and 22 of WDP's Articles of Association.

Functioning of the Management Committee

The Management Committee meets when convened by its chairman, in principle once a month. When necessary, the Committee can be convened at any time by the chairman, or at the request of at least two members.

One of the two CEOs acts as the chairman of the Management Committee. The chairman of the Management Committee may choose to invite members of the internal organisation of WDP or other specialists in a certain field to Management Committee meetings on an ad hoc basis. If the chairman is not present, those present appoint an ad hoc chairman after joint consultation.

Any member may add items to the agenda and in any case, each member is required to ensure that any decision to be taken by him under the powers delegated to him and which are essential to the day-to-day management of the company be added to the agenda.

Valid deliberation can only take place if all members of the Management Committee have been invited and the majority is present. The members of the Management Committee who were not present are informed by the chairman of the discussions that took place in their absence.

Even though the decision-making powers are attributed to each member of the Management Committee acting individually or together with another member of the Management Committee, the Management Committee strives to reach a consensus on the envisaged decisions.

In any case, the Management Committee decides unanimously on the report addressed to the Board of Directors. If unanimity cannot be reached (e.g. regarding which items should be included in the report to the Board of Directors, or regarding the scope of reporting on a specific topic), then that item will be reported separately to the Board of Directors, with a summary of each of the positions within the Management Committee.

The minutes of the meeting are drawn up by the chairman, or a secretary designated during the meeting. The minutes are signed by the chairman and any member who so requests.

The Management Committee is represented at the Board of Directors by one or both CEOs, who provide explanations via the Management Committees unanimously approved report, which summarises all material decisions discussed in the Management Committee during the relevant period.

As such, the Management Committee has no authority to represent the Company.

Evaluation of the Management Committee

The Management Committee will make an annual evaluation of its own functioning, powers and responsibilities. The chairman of the Management Committee shall present and discuss the results of this evaluation with the Board of Directors. The Board of Directors can, if necessary, take appropriate measures. The Management Committee can in turn act on the results of the evaluation by recognising its strengths and improving its weaknesses.

Diversity policy

Diversity in all of its facets (cultural, gender, language, professional experience, etc.), equal opportunity and respect for human capital and human rights are intrinsic to the WDP company culture. The company firmly believes that these values contribute towards balanced interaction, enrichment of vision and thinking, innovation and an optimal working environment.

WDP has set some diversity guidelines for members of the Board of Directors and the Management Committee. These guidelines are reflected in the internal rules of the Board of Directors and the Nomination Committee, describing the procedure for nomination and evaluation of directors and members of the Management Committee. The selection process for members of the Board of Directors and Management Committee strives to ensure complementary **skills, knowledge, expertise, and diversity in terms of education, knowledge, gender, age, experience, nationality, etc.**

This results in a Board of Directors that is highly balanced in its skills, knowledge and experience. The membership of the Board of Directors (two women and five men) also meets the legal provisions on gender diversity (Article 7:86 CCA). The members of the Management Committee also represent a balanced team, each with his own required expertise (see below for their curriculum vitae), albeit with regard to gender. However, it must be taken into account that the Management Committee is assisted by a dedicated corporate Shared Services team. As the company has only a rather small team with a flat structure, it is more appropriate to consider diversity across the entire group. More interpretation on the different facets of diversity in this context is available in chapter *4. Performance* pp. 52.

Remuneration report

Introduction

This remuneration report was drafted according to the provisions of 3:6 (§3) CCA and is a special part of the WDP Corporate Governance Statement. It was also prepared in the spirit of the current draft of the non-binding guidelines of the European Commission for the standardised presentation of the remuneration report.[1]

It covers the period from 1 January 2021 to 31 December 2021.

This Remuneration Report describes the remuneration of and the application of the remuneration policy to the members of the Board of Directors and Management Committee, as well as on the actual performance of the members of the Management Committee compared to the targets set.

On 29 April 2020, the General Meeting of WDP approved the current remuneration policy by a large majority (97.3% of those present voted to approve the motion). This remuneration policy went into effect on 1 January 2020. The remuneration report for the performance year 2020 was also approved with a broad majority of 94.6% of the votes present, and there were no specific comments to be taken into account in the remuneration for performance year 2021.

In 2021, WDP posted a strong result

1.10 €
EPRA Earnings per share

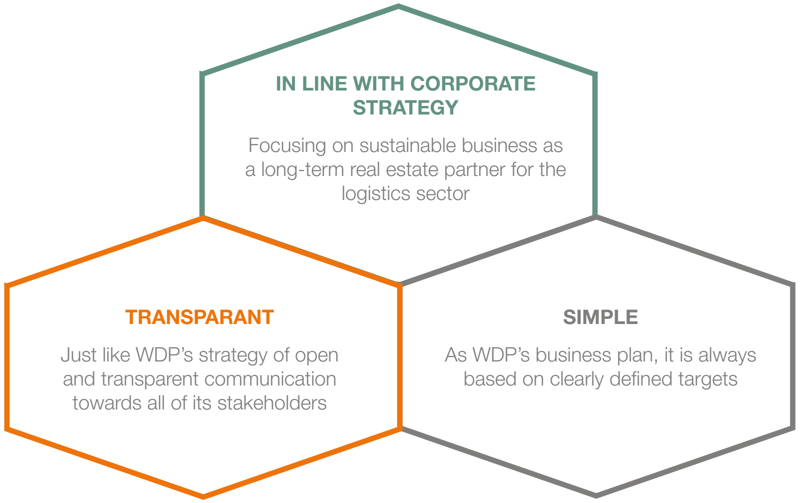
1.3 mia €
Portfolio growth

98.6 %
Occupancy rate

- Initial profit targets achievable one year earlier
- Realisation Climate Action Plan
- Digital transformation: roll-out digital client portal MyWDP
- ESG Ratings: inclusion in DJSI Europe
- Upgrade WDP Enterprise Risk Management Policy

1 Draft guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828, with regard to the promotion of long-term shareholder engagement.

Implementation of the remuneration policy in 2021



The total remuneration of the **non-executive members of the Board of Directors** corresponds to the amounts approved by the General Meeting of 29 April 2020. These amounts are in line with WDP's remuneration policy: a fixed directors' fee that takes account of each individual director's responsibilities and is considered sufficient to attract the right profiles to contribute to WDP's strategy.

The total remuneration in 2021 of the **members of the Management Committee** is also in line with the remuneration policy. This remuneration consists of a fixed remuneration and a variable remuneration.

- The fixed remuneration is in line with the provisions of the remuneration policy and with the amounts set by the Board of Directors (on the recommendation of the Remuneration Committee) in January 2021.
- The short-term and long-term variable remuneration is also in line with the remuneration policy. The criteria for the short-term and long-term variable remuneration are linked to WDP's financial performance: EPS, portfolio growth, occupancy rate. In this way, the remuneration policy emphasises the creation of stable cash flows. Moreover, the variable remuneration is linked to achieving WDP's ESG targets, risk management policy, and long-term development.

Management committee remuneration policy

Fixed remuneration
The Board of Directors sets the fixed remuneration annually, taking into account factors such as:
- position and corresponding responsibilities
- social security status, experience, competencies
- local regulations
- benchmark provided by the Remuneration Committee

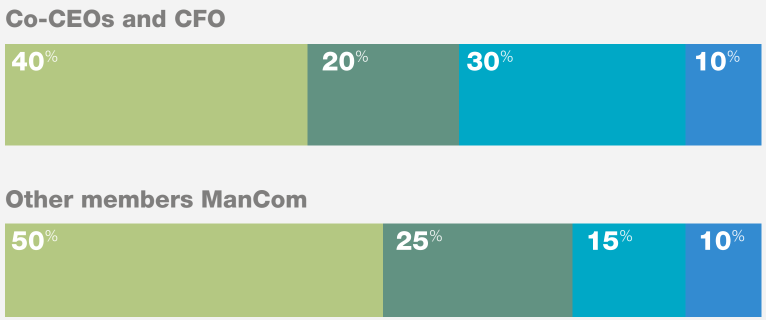
The annual remuneration may be reviewed based on changes in the preceding parameters.

Each year, the Board of Directors determines the variable remuneration as a percentage of the annual fixed remuneration.
The annual variable remuneration in cash (i.e. the amount related to the 100% achievements of the targets) amounts to:
- for the CEOs and CFOs: 90% of the annual fixed remuneration;
- for the other members of the Management Committee: 80% of the annual fixed remuneration.

Short-term | annual
annual payment
125% cap

Quantitative
EPS
Portfolio growth
Occupancy rate

Qualitative
Min. 1 ESG KPI
Min. 1 Risk management policy KPI



Short-term | 2020-23
partly deferred payment
125% cap

Quantitative
EPS 1.15 euros
Portfolio growth to 5 billion euros
MSCI: A
ISS ESG Corporate Rating: Prime

Qualitative
Contribution to long-term development of WDP

Total remuneration

The table below sets out the total remuneration of the directors, CEOs, and, on a collective basis, other members of the Management Committee.

Total remuneration (in euros)

Name	Function	Year	Fixed remuneration			Variable remuneration		Extra-ordinary items	Pension expense[3]	Total remuneration	Proportion of the fixed and variable remuneration	
			Base salary[2]	Fees	Other benefits[4]	One year variable	Multi-year variable				Fixed	Variable
Tony De Pauw	executive (CEO)[1]	2021	350,000	/	16,500	220,500	311,850	0	/	898,850	41%	59%
		2020	350,000	/	17,000	206,325	0	0	/	573,325	64%	36%
Joost Uwents	executive (CEO)[1]	2021	535,000	/	19,100	337,400	477,180	0	/	1,368,680	40%	60%
		2020	535,000	/	2,600	315,710	0	0	/	853,310	63%	37%
Rik Vandenberghe	non-executive	2021	75,000	/	/	/	/	/	/	75,000	100%	0%
	(chairman of the Board of Directors)	2020	75,000	/	/	/	/	/	/	75,000	100%	0%
Frank Meysman	non-executive	2021	35,000	/	/	/	/	/	/	35,000	100%	0%
	(chairman of the Remuneration Committee)	2020	35,000	/	/	/	/	/	/	35,000	100%	0%
Cynthia Van Hulle	non-executive	2021	35,000	/	/	/	/	/	/	35,000	100%	0%
	(chairman of the Audit Committee)	2020	35,000	/	/	/	/	/	/	35,000	100%	0%
Anne Leclercq	non-executive	2021	35,000	/	/	/	/	/	/	35,000	100%	0%
		2020	35,000	/	/	/	/	/	/	35,000	100%	0%
Jürgen Ingels	non-executive	2021	35,000	/	/	/	/	/	/	35,000	100%	0%
		2020	35,000	/	/	/	/	/	/	35,000	100%	0%
Management Committee (excl. CEOs)		2021	1,080,000	/	26,230	802,100	697,950	0	22,850	2,629,130	43%	57%
(in aggregate)		2020	1,055,435	/	24,733	685,130	0	0	21,595	1,786,893	62%	40%

1 The executive directors are remunerated only in their capacity as CEO and not in their capacity as members of the Board of Directors.

2 The basic remuneration for the CEOs and non-executive directors includes an expense allowance of 3,500 euros per year.

3 So, the amounts stated here are employer's contributions to the WDP group insurance (Defined contribution plan) for the year 2021, and are in addition to the variable remuneration received.

4 These other benefits consist of a company vehicle and a smartphone for example, with a benefit in kind calculated for each one.

Explanation of the performance of the members of the Management Committee

The fixed remuneration of the members of the Management Committee for 2021 as shown in the above table *Total Remuneration* is equal to the remuneration as approved by the Board of Directors on the recommendation of the Remuneration Committee in January 2021.

The annual variable remuneration is 90% of the annual fixed remuneration for the CEOs and CFOs and 80% of the annual fixed remuneration for the other members of the Management Committee, upon 100% achievement of the performance targets.

Short-term variable remuneration

Quantitative performance targets
The short-term targets set by WDP in its 2019-23 growth plan are underpinned by linking the short-term performance targets of members of the Management Committee to the Company's financial performance, specifically at least each of the following criteria: EPS, portfolio growth, occupancy rate. These are weighted to 40% (co-CEOs and CFO) or 50% (other Management Committee members).

PERFORMANCE 2021 | WDP's financial performance criteria were adopted by the Audit Committee in January 2022.

The following performance thresholds and ceilings were used for these criteria:

< threshold	threshold	target	ceiling
0	50%	100%	125%

Based on this, the Board of Directors – on the advice of the Remuneration Committee – determined in January 2022 that the short-term quantitative performance objectives were achieved and above target.

Qualitative performance targets
The Board of Directors set at least one performance target for the Management Committee members regarding the implementation of the WDP ESG Roadmap and at least one regarding the implementation of WDP's risk management policy. These are weighted to 20% (co-CEOs and CFO) or 25% (other Management Committee members).

PERFORMANCE 2021 | Based on the realisation of the WDP Climate Action Plan (see chapter *4. Performance* pp. 33 and 37), the further digital transformation using the MyWDP customer portal (see chapter *4. Performance* pp. 47) and the upgrade of the Enterprise Risk Management Policy (see chapter *7. Corporate Governance* Statement pp. 141), the Board of Directors – on the advice of the Remuneration Committee – determined in January 2022 that the short-term qualitative performance targets were achieved on target.

Long-term variable remuneration

The long-term performance targets were also linked to the Company's long-term financial performance, specifically EPS and portfolio growth. Moreover, part of the remuneration was conditional on achieving specific ESG ratings by 2023. The choice fell on the internationally recognised ESG rating agencies, ISS and MSCI, which use a framework that monitors a broad spectrum of environmental, social and governance topics and trends with a material impact on different industries and companies.

	Target 2023
ISS ESG Corporate Rating	Prime C
MSCI	A

PERFORMANCE 2021 | WDP has launched a new business plan 2022-25 GROWTH for FUTURE.[2] Based on the figures as of 31 December 2021, the initial profit targets of the growth plan appeared achievable one year earlier – more specifically in 2022 - partly due to the faster pace of investment and driven by the underlying structural market trends. In addition to the long-term quantitative performance targets (EPS, portfolio growth, occupancy rate), most of the long-term qualitative performance targets were also achieved. For example, in November 2021, WDP has been included in the leading Dow Jones Sustainability Index Europe, a result of years of

2 As also stated in the press release dated 28 January 2022.

commitment to ESG.[3] MSCI's rating was also raised from BBB to A on 4 February 2022. Moreover, new services were developed that continue to evolve the form of our warehouses with brains. For example, the Energy as a Business in the WDP Climate Action Plan. In January 2022, the Board of Directors – on the advice of the Remuneration Committee – determined that the long-term performance targets of the growth plan 2019-2023 had been achieved and well above target, with most of these being also achieved one year earlier than originally planned. So, the long-term variable remuneration for each member of the Management Committee is set at 125% of the long-term bonus initially foreseen over 3 performance years of the plan.

Achieving the quantitative and qualitative performance targets results in the following payments for performance year 2021:

Performance of CEOs and other members of the Management Committee

Name	Function	Performance targets	Relative weight	Measured performance vs. target
Joost Uwents	**CEO**	**Short-term | quantitative (#4)**	**40%**	
		EPS	10%	125%
		Portfolio growth	10%	125%
		Occupancy rate	10%	125%
		Other	10%	125%
		Short-term | qualitative (#6)	**20%**	
		ESG	3%	100%
		Risk management policy	3%	100%
		Other	14%	100%
		Long-term	**40%**	**125%**
		EPS	Targets growth plan 2019-23 feasible one year earlier	
		Portfolio growth	Targets growth plan 2019-23 feasible one year earlier	
		Occupancy rate	Targets growth plan 2019-23 feasible one year earlier	
		ESG	Targets growth plan 2019-23 feasible one year earlier	
		Other	Targets growth plan 2019-23 feasible one year earlier	
Total variable remuneration 2021 (en euros)			**100%**	**814,580**

3 As also stated in the press release dated 17 November 2021.

Name	Function	Performance targets	Relative weight	Measured performance vs. target
Tony De Pauw	**CEO**	**Short-term | quantitative (#4)**	**40%**	
		EPS	10%	125%
		Portfolio growth	10%	125%
		Occupancy rate	10%	125%
		Other	10%	125%
		Short-term | qualitative (#6)	**20%**	
		ESG	3%	100%
		Risk management policy	3%	100%
		Other	14%	100%
		Long-term	**40%**	**125%**
		EPS	Targets growth plan 2019-23 feasible one year earlier	
		Portfolio growth	Targets growth plan 2019-23 feasible one year earlier	
		Occupancy rate	Targets growth plan 2019-23 feasible one year earlier	
		ESG	Targets growth plan 2019-23 feasible one year earlier	
		Other	Targets growth plan 2019-23 feasible one year earlier	
Total variable remuneration 2021 (en euros)			**100%**	**532,350**

Name	Performance targets	Relative weight[1]	Measured performance vs. target
Members Management Committee (excl.CEOs)	**Short-term | quantitative (#4)**	**50% | 40%**	
	EPS	12,50% | 10%	125%
	Portfolio growth	12,50% | 10%	125%
	Occupancy rate	12,50% | 10%	125%
	Other	12,50% | 10%	125%
	Short-term | qualitative (#6)	**25% | 20%**	
	ESG	4% | 3%	100%
	Risk management policy	4% | 3%	100%
	Other	17% | 14%	100%
	Long-term	**25% | 40%**	**125%**
	EPS	Targets growth plan 2019-23 feasible one year earlier	
	Portfolio growth	Targets growth plan 2019-23 feasible one year earlier	
	Occupancy rate	Targets growth plan 2019-23 feasible one year earlier	
	ESG	Targets growth plan 2019-23 feasible one year earlier	
	Other	Targets growth plan 2019-23 feasible one year earlier	
Total variable remuneration 2021 (in euros)		**100%**	**1,500,050**

1 Depending on the position where the CFO has a weighting of 40% and 20% that applies in the short term and 40% in the long term. The other members of the Management Committee have a weighting of 50% and 25% for the short term and 25% for the long term.

Share-related information

Shareholdings of directors and members of the Management Committee – for its own account	31.12.2021
Tony De Pauw[1]	73,338
Joost Uwents[2]	171,608
Rik Vandenberghe	10,200
Frank Meysman	12,437
Jürgen Ingels	0
Cynthia Van Hulle	0
Anne Leclercq	0
Christoffel De Witte	0
Marc De Bosscher[3]	500
Mickaël Van den Hauwe[4]	3,060
Michiel Assink	0
Jeroen Biermans	0

1 This number corresponds to a multiple of 9 times his base remuneration for 2021 (WDP share closing price on 31.12.2021, namely 42.18 euros). Naturally, Tony De Pauw via RTKA Maatschap, as Reference Shareholder, retains the majority of his participating interest in the Company.

2 This number corresponds to a multiple of 14 times his base remuneration for 2021 (WDP share closing price on 31.12.2021, namely 42.18 euros). Joost Uwents held 196,608 shares as of the date of publication of the annual report.

3 Marc De Bosscher held 1,100 shares as of the date of publication of the annual report.

4 Mickaël Van den Hauwe held 28,060 shares as of the date of publication of the annual report.

For the sake of completeness, refer to the explanation of the deviation from the recommendations of 2020 Code - principles 7.6 and 7.9.

Severance pay

In 2021, there were no departures from the Board of Directors or the Management Committee.

The remuneration policy gives an overview of the various departure times and contractually provided severance payments for members of the Management Committee.

Use of clawback rights

No use was made in 2021 of the contractually provided clawback mechanism in the agreements with the co-CEOs and the CFO.

This mechanism entitles WDP to reclaim a variable remuneration from the beneficiary, in full or in part, up to 1 year after its payment, if it turns out during that period that the payment took place on the basis of incorrect information about meeting the performance targets on which the variable remuneration is based, or about the circumstances on which the variable remuneration was made dependent, if such incorrect information was also due to fraud on the part of the beneficiary.

Deviations from the remuneration policy

In the implementation of the remuneration policy in 2021 there was no deviation from the procedures provided for therein, nor were any deviations permitted in the sense of Article 7:89/1, §5 of the CCA.

Proposed new remuneration policy as of 1 January 2022

As part of its annual analysis of the remuneration policy and in line with the decision-making process provided for in the remuneration policy, the Board of Directors – on the advice of the Remuneration Committee – decided on 24 January 2022 to submit a new remuneration policy for approval at the General Meeting on 27 April 2022. This is due to the growth plan of 2019-23 being closed early as the initial planned profit targets appeared to be achievable one year earlier and because the remuneration policy provides that when a new business plan is launched, a new remuneration policy is submitted to the General Meeting.

So, the proposed remuneration policy is fully in line with the new growth plan 2022-25 GROWTH for FUTURE and can be found as a part of the Corporate Governance Charter.

Main changes for the non-executive directors

Based on the Company's strong growth, the increase in the number of meetings of the Board of Directors and its committees, the new growth plan 2022-25 as well as taking into account the increasing complexity and technical nature of the matters under the competence of the Board of Directors, the Board of Directors proposes, with effect as of 1 January 2022, to increase the remuneration of the non-executive directors to 50,000 euros (including an expense allowance of 5,000 euros) on an annual basis and that of the chairman to 100,000 euros (including an expense allowance of 5,000 euros) on an annual basis.

Main changes for members of the Management Committee

As of 1 January 2022, the annual variable remuneration (i.e. the amount related to 100% achievement of targets) for the CEOs and the CFO is 100% of the annual fixed remuneration (previously 90%). For the other members of the Management Committee, the annual variable remuneration remains at 80% of the annual fixed remuneration. Moreover, WDP chooses – with a view to the sustainable value creation by the Company – to align the performance targets to which the variable remuneration of the members of the Management Committee is linked even more with the targets of its growth plan 2022-25 GROWTH for FUTURE. This includes both the financial metrics and the ESG objectives.

Further aligning the remuneration policy of #TeamWDP with that of the members of the Management Committee

As of 1 January 2022, a component has been added to #TeamWDP's remuneration methodology, namely a long-term variable remuneration consisting of a fee linked to collective long-term performance targets directly arising from WDP's 2022-25 growth plan. These long-term performance targets are fully aligned with those of the Management Committee.

Evolution of the remuneration and performance of WDP

	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019[1]	2021 vs 2020[6] [6]	Remuneration 2021 (amount in euros)
Total remuneration directors - annual change in %						
Rik Vandenberghe | non-executive (chairman of the Board of Directors)	/	/	/	0%	0%	75,000
Frank Meysman | non-executive (chairman of the Remuneration Committee)	0%	9%	0%	17%	0%	35,000
Cynthia Van Hulle | non-executive (chairman of the Audit Committee)	0%	9%	0%	17%	0%	35,000
Anne Leclercq | non-executive	0%	9%	0%	17%	0%	35,000
Jürgen Ingels | non-executive	/	/	50%[2]	17%	0%	35,000
Remuneration Tony De Pauw | CEO - annual change in %						
Total remuneration	8%	5%	26%	-24%	57%	898,850
Base salary	0%	3%	4%	12%	0%	350,000
Variable remuneration + extra-ordinary items	19%	7%	14%	-51%	158%	532,350
Remuneration Joost Uwents | CEO - annual change in %						
Total remuneration	17%	7%	25%	-1%	60%	1,368,680
Base salary	15%	7%	8%	23%	0%	535,000
Variable remuneration + extra-ordinary items	19%	7%	14%	-25%	158%	814,580
Total remuneration other members Management Committee (excl. CEOs) - annual change in %[3]						
Other members Management Committee (excl. CEOs) (in aggregate)	/	/	/	/	47%	2,629,130
WDP Performance						
EPRA EPS - annual change in %	5%	7%	8%	8%	10%	
Portfolio growth - annual change in %	21%	29%	21%	14%	27%	
Occupancy rate	97,40% vs 97%	97,50% vs 97,40%	98,10% vs 97,50%	98,60% vs 98,10%	98,60% vs 98,60%	
Rating MSCI	B vs BB	BB vs B	BBB vs B	BBB vs BBB	BBB vs A	
ISS ESG Corporate Rating	D+ vs D+	D+ vs D+	D+ vs D+	C- vs D+	C- vs C-	
Average remuneration on a FTE basis of employees - annual change in %[4]	/	/	14%	-4%	12%	

	2021
Ratio highest remuneration of member of the Management Committee / lowest remuneration (in FTE) of employees (Article 3:6 §3 CCA)[5]	55,32
Ratio total yearly remuneration CEO / average remuneration employee	18,01

1 Occasional large fluctuations at the level of the CEOs are entirely due to the fact that an extraordinary bonus was given in 2019 and a settlement took place according to the old remuneration policy. Moreover, as of 2020, a new remuneration policy has been in place with a deferred long-term variable remuneration.

2 This increase is explained by the fact that Jürgen Ingels received a remuneration in 2018 proportional to the basic remuneration for 8 months as his mandate started in April 2018.

3 As the Management Committee was only formally instituted as of 1.10.2019, the evolution of the total remuneration of the Management Committee will be reported for the first time in the Annual Report for 2020.

4 The average employee remuneration is calculated based on Remuneration and direct social benefits divided by the Average number of staff (in FTE) as shown in Note XXIII. Average workforce and breakdown of staff costs in the annual accounts (i.e. on a consolidated basis). This comparison starts in 2018 as WDP Romania S.R.L. has been included in the scope of consolidation as of 1 January 2018.

5 The highest remuneration is currently that of Joost Uwents. The lowest remuneration of employees is calculated based on the workforce (in FTE) as shown in Note XXIII. Average workforce and breakdown of staff costs in the annual accounts (i.e. on a consolidated basis).

6 The large surges are attributable entirely to the fact that there is a settlement according to the remuneration policy for the growth plan 2019-23 where the long-term variable remuneration for each member of the Management Committee was set to 125% of the long-term bonus initially planned over 3 performance years in such plan. This will be paid out at a rate of 66% in 2022 and 34% in 2023 in accordance with the same remuneration policy. There was no such long-term variable remuneration in performance year 2020 because the performance period to acquire it was still ongoing at that time.

Regulations and procedures

Preventing conflicts of interest

With respect to preventing conflicts of interest, the Company is subject to the provisions of the CCA the special provisions of the GVV/SIR legislation regarding an integrity policy, and certain transactions referred to in Article 37 of the GVV/SIR Act.

The directors have a duty to protect the interests of all shareholders equally. Each director acts according to the principles of reasonableness and fairness.

When the Board of Directors or the members of the Management Committee take a decision, the members do not pursue their personal interests. Furthermore, they do not use business opportunities that are intended for the company for their own benefit.

Directors nominated by a Reference Shareholder (on the basis of the binding nomination right) must ensure that the interests and intentions of said shareholder are sufficiently clear and are made known to the Board of Directors in a timely manner.

The directors and members of the Management Committee must adhere to all statutory and customary principles relating to conflicts of interest and comply with the prevention policy for conflicts of interest. In any case, WDP imposes on every member of the Board of Directors and Management Committee that the occurrence of conflicts of interest, or the perception of such conflicts, must be avoided as much as possible.

The rules on the prevention of conflicts of interest are described in detail in the Corporate Governance Charter.

Conflicts of interest involving directors (Article 7:96 CCA)

In 2021 | In view of a possible proprietary conflict of interest, Tony De Pauw did not participate in the Board of Directors meetings held in the context of the capital increase by way of an exempt accelerated private placement via an exempt accelerated private placement with international qualified and/or institutional investors with the composition of an order book (ABB or an accelerated bookbuild), dated 3 February 2021 within the authorised capital with cancellation of the preferential right, partially benefiting the in favour of WDP's current Reference Shareholder, the company RTKA, namely the family company owned by the Jos De Pauw family (hereafter the Jos De Pauw family) and without application of the irreducible allocation right (the Capital increase). This was because he had a proprietary conflict of interest in this respect: after all, the Jos De Pauw Family would have had the certainty that they would be able to subscribe to new shares to the value of 20 million euros, unlike the other WDP shareholders. Consequently, the Jos De Pauw family, of which Tony De Pauw is a member, could have (at least) limited the dilution of its stake due to the Capital increase. The Board of Directors approved the granting of the pre-allocation and resulting cancellation of the statutory preferential rights of existing shareholders, partly to the benefit of the Jos De Pauw Family (and in the continuation of the pre-allocation, the determination of the issue price) in the context of the Capital increase, in particular in view of the following circumstances: (i) the fixed subscription obligation underlying the pre-allocation will support the success and pricing of the capital increase, (ii) the fixed subscription obligation underlying the pre-allocation offers WDP certainty (if it opts to proceed with the capital increase) of subscription to new shares to the value of 20 million euros at the final issue price, (iii) the Jos De Pauw Family, as the historical Reference Shareholder of WDP, again shows its confidence in WDP and its future prospects with its fixed subscription obligation, (iv) the pre-allocation does not itself result in any additional dilution of the rights of the existing shareholders (other than the Jos De Pauw family). Moreover, it does not result in any additional financial dilution, given that the Jos De Pauw family has committed itself, as part of the fixed subscription obligation, to subscribe for new shares at the final issue price.

Tony De Pauw and Joost Uwents did not participate in the deliberations and the vote concerning their remuneration as co-CEOs at the Board of Directors meeting of 25 January 2021, in view of their conflicting interest of a proprietary nature, within the framework of the allocation of the variable remuneration for the performance year 2020 and the determination of the remuneration for the performance year 2021.

The capital consequences of the Remuneration Committee's proposal to award the short-term variable remuneration for the 2020 financial year to the co-CEOs correspond to the amounts shown below:

- Tony De Pauw: variable remuneration of 206,325 euros;
- Joost Uwents: variable remuneration of 315,710 euros.

The other members of the Board of Directors acknowledge that the granting of this remuneration is in WDP's interest, partly because of the special skills and expertise they both have, as well as their performance in the previous financial year.

The capital consequences for WDP as a result of the granting the remuneration of the co-CEOs for the 2021 financial year correspond to the amounts shown below:

- Tony de Pauw: fixed remuneration of 350,000 euros and a variable remuneration of 315,000 euros (linked to 100% target achievement);
- Joost Uwents: fixed remuneration of 535,000 euros and a variable remuneration of 482,000 euros (linked to 100% target achievement).

Conflicts of interest involving transactions with affiliates (Article 7:97 CCA)

IN 2021 | The procedure pursuant to Article 7:97 CCA was applied within the context of the exempted accelerated private placement with international qualified and/or institutional investors with composition of an order book *(accelerated book building)* dated 3 February 2021[4] within the authorised capital with cancellation of the preferential right partly in favour of the current reference shareholder of WDP, the Jos De Pauw Family, and without application of the irreducible allocation right (the Capital Increase). The Jos De Pauw Family is a party related to WDP in the sense of Article 7:97 CCA. In accordance with Article 7:97 CCA, a committee of independent directors of the Company was asked to issue a written and detailed motivated opinion on the Capital Increase. The committee of independent directors came to the joint conclusion that the intended Capital Increase was in the best interests of WDP and its shareholders.

4 As also stated in the press release of 3 February 2021.

Functional conflicts of interest within the context of Article 37 of the GVV/SIR Act

IN 2021 | Potential functional conflicts of interests arose (both under the Belgian GVV/Sir Act and under the stricter definition applied by WDP), particularly within the framework of the optional dividend offered on 28 April 2021 to the shareholders and under which certain directors as well as the Reference Shareholder derived some capital benefit from it, because of their capacity as shareholders of WDP. The Board of Directors approved the optional dividend, given that this transaction was in the interest of WDP (the capital increase accompanying the transaction boosted WDP shareholders' equity and, consequently, reduced its gearing ratio, which is limited by law). This transaction was also carried out under normal market conditions, with all shareholders treated equally.

Other employment conflict of interest situations within the framework of the WDP Corporate Governance Charter

IN 2021 | There were no such conflicts of interest in 2021.

Rules in the area of confidentiality

The WDP Corporate Governance Charter states very clearly that the members of the Board of Directors, as well as the members of the Management Committee, must exercise the required discretion and, in cases of insider information, the required confidentiality with regard to all information and documentation obtained in the context of their role as a member of the Board of Directors and/or the Management Committee.

Rules to prevent market abuse

The code of conduct for financial transactions are included in a separate business code: the Dealing Code. The Dealing Code is intended to inform its readers of the regulations on market abuse and the resulting obligations on (i) WDP in its capacity as the issuer of financial instruments and (ii) everyone carrying out activities within or for the WDP Group who have access to sensitive information. By means of this policy, WDP strives to prevent market abuse by the persons in question.

Each employee, director or member of the Management Committee who fulfils a role in or on behalf of WDP receives an explanation of this Dealing Code from the compliance officer – as part of the onboarding procedure, and is also asked to sign this Dealing Code as read and agreed. It is also the compliance officer who must ensure compliance with these rules to limit the risk of market abuse with insider information. For this purpose, the officer maintains insider lists as specified in European regulations and follows the procedures for reporting transactions by supervisors or the questions for trading during blocked or closed periods. The officer does this in consultation with the Market Disclosure Committee. The Corporate Governance Charter also provides for a reporting procedure in case someone would like to report an actual or potential breach of the Dealing Code or other regulations.

IN 2021 | Application of these rules did not result in any kind of difficulties.

Ethics

The WDP Employee Code of Conduct defines the expectations of staff regarding their actions for or on behalf of the company. The Code of Conduct, in conjunction with the Human rights policy and the Anti-Bribery and corruption policy, reinforces the commitment of everyone within #TeamWDP, regardless of contract type or work location, to help build a strong company culture. A culture built on mutual respect, integrity and ethics.

Risk management and internal control

Framework

WDP organises its internal control and risk management on the basis of the principles of the Enterprise Risk Management (ERM) model developed by COSO (Committee of Sponsoring Organisations of the Treadway Commission). This involves mapping out a control environment, conducting an analysis of the risks to which WDP is exposed, estimating their impact on WDP and determining the degree to which WDP has control over these risks and the actions the company is taking to mitigate these risks. Finally, internal control is assessed annually.

Methodology

When it comes to risk management, WDP applies an integrated approach based on the ‘three lines of defence model’. This model determines how specific responsibilities can be assigned within WDP’s organisation with a view to achieving WDP’s objectives and control of the associated risks.

This methodology contributes to reinforcing the risk culture, taking responsibility for managing risks and internal control and continued optimisation and integration of independent control functions (risk management, compliance, internal audit).

First line – ownership and management of risks and control
Business itself is responsible for all risks of its own processes and must ensure their identification and effective controls. Here, business ensures that the right controls are conducted properly, that the self-assessment by the business is qualitatively adequate, that risk awareness is sufficient, and that adequate capacity is allocated to risk matters.

Risk management is an integral part of running the company. It ranges from day-to-day financial and operational management – including the four-eyes principle – analysis of new investment files and formulation of strategy and objectives, to strict and firmly established decision-making procedures. For this reason, risk management is the responsibility of the entire WDP Group, i.e. across all layers of the organisation, with different responsibilities at each level.

Second line – continuous monitoring of risks and control
These functions offer support to business and management by applying expertise and formulating an opinion independently of business with regard to the risks facing WDP: risk management function, compliance function, financial control function, IT security function.

These functions offer proper certainty that business itself (via first-line management) has its risks under control. The primary responsibility naturally still lies with the first line. For this, the second line functions serve to identify, measure and report risks.

Third line – provision of an independent control system

The internal audit can be understood as an independent assessment function embedded in the organisation, focusing on examination and evaluation of proper functioning, effectiveness and efficiency of the processes, procedures and activities of WDP. This may involve areas such as operational matters (quality and suitability of systems and procedures, organisational structures, policy lines and methods and resources used to meet objectives), financial matters (reliability of accounting, annual financial statements and the financial reporting process), the compliance with applicable accounting and other regulations, management matters (quality of the management function and staff services with respect to company objectives), as well as the compliance function and risk management function.

Company organisation

The Board of Directors set up an Audit Committee, Remuneration Committee and Nomination Committee under its purview. A Management Committee was also created in October 2019.

WDP currently has three operational platforms: Belgium/Luxembourg/France, the Netherlands and Romania. Each platform performs the following functions: Sales & Business Development, Property Management, Contracting, Back Office. These teams can count on the support of the following services: Project Development, Finance, IT, Investor Relations, Legal, Marketing, Human Resources and Administration. This structure is explained in an organisational chart and features a clear internal segregation of duties.

Notwithstanding the further professionalisation and considerable reinforcement of the teams in recent years – because of the growth of the company – the size of the team remains limited, where an overbearing structure and excessive formalism must be avoided, in view of factors such as the nature of the activities of the company. A certain degree of flexibility is still indispensable, with people on call to step in for others for specified tasks, according to the urgency of the case at hand. The responsibilities are however strictly defined and current issues are monitored by means of ongoing daily consultations.

The independent control functions, as also implemented by the GVV/SIR legislation, are fulfilled in a suitable and proportionate manner, and always in accordance with the nature, scope and complexity of WDP's activities.

- The independent compliance function is performed by WDP General Counsel Johanna Vermeeren, appointed for an indefinite term. The compliance officer reports directly to the CEO, Joost Uwents.
- At WDP, CFO Mickaël Van den Hauwe serves in the role of risk manager, appointed for an undetermined period. The risk manager reports directly to the Audit Committee.
- WDP has entrusted the internal audit function to an external legal entity through the appointment of an independent consultant, namely BDO Advisory BV, permanently represented by a single natural person, Mr Christophe Quiévreux. In his role as manager bearing final responsibility for the internal audit, Rik Vandenberghe is responsible, on behalf of WDP, for supervision of the internal audit function assigned to the external internal auditor.

The effective leaders (Joost Uwents, Tony De Pauw and Mickaël Van den Hauwe) are responsible for the organisation of internal control under the supervision of the Board of Directors of WDP.

Organisation of internal control – Audit Committee

Aside from general organisation of the internal audit structures, the Audit Committee has a special task with regard to internal audit. It supports the Board of Directors in the fulfilment of its monitoring responsibilities, ensuring control in the broadest sense, including risk control. The responsibilities, membership, powers and functioning of this Audit Committee are described in the Internal Rules of the Audit Committee, available in the Corporate Governance Charter.

Enterprise Risk Management

WDP is convinced that risk management should be an integral part of the company culture to foster an environment in which people are motivated to identify and address risks and ensure the necessary transparency with regard to any possible risks. To this end, WDP has drawn up and implemented a risk management policy that applies equally and fully to its entire operations (i.e. across all WDP entities, geographies, operations, etc.).

A detailed explanation is given in the WDP Enterprise Risk Management Policy.

Risk Management Approach

▼ Top-down

strategic risk management

Continuous reporting

operational risk management

▲ Bottom-up

Risk Governance	**Board of Directors** • Set the risk culture • Review external environment • Monitor the company risk management with an annual in-depth review • Determine risk appetite • Agree the Enterprise Risk Management Policy and the risk assessment tool • Discuss WDP Group's key risks and emerging risks with the risk manager and Management Committee		**Audit Committee** • Assist the Board of Directors in balancing risk exposure against risk appetite • Review the efficiency of the company's risk management and internal control processes
Risk Management	**1st line of defense** **Management committee** • Identify and monitor key risks and emerging risks • Evaluate proposed strategies against risk appetite • Design, implementation and evaluation of the system of internal control, and for ensuring its operational effectiveness	**2nd line of defense** **Risk Manager** • Assist management with the identification and assessment of key risks and emerging risks • Aggregate risk information and submit to the Management Committee and Board of Directors • Monitor the risks and response plans in line with the risk appetite • Create a general risk framework and common language as well as provide direction on applying that framework • Provide guidance and training • Facilitate risk escalations	**3rd line of defense** **Internal Audit** • Providing assurance on the efficacy of the company's risk management • Test key controls and risk response plans for key risks
Risk Ownership	**Business units and risk ambassadors** • Identify and assess risks • Respond to risks • Monitor risks • Ensure operation effectives of key controls	**Support functions: compliance officer, financial controller, IT security** • Provide guidance/support to the risk manager and the business in identifying, assessing, and reporting risks	

Updated risk management policy

In 2021, the Group's enterprise risk management policy was reviewed, enhanced and brought into line with the current complexity, dimension and strategic goals of WDP, as well as changing contexts, such as regulations, ESG, and climate change.

First of all, the Risk Manager has drawn up a risk register that serves as an overview of the risks the business faces. Risks are categorised and labelled (trend, term, source, type). This risk register has been challenged and validated by the Management Committee and the Audit Committee, before being presented to and approved by the Board of Directors. Following its approval, the Board of Directors has determined the risk appetite for each of the risks and – after a risk assessment – defined the risk value of each risk.

The Board of Directors will conduct a thorough review of WDP's risk management and risk register each year because such periodic review and monitoring ensures we can guarantee that WDP's risk management continues to improve (e.g. identify new risks, strengthen WDP's resilience, adjust the level of risk appetite, align the Company's risk management with WDP's strategic objectives, assess the adequacy of the risk assessment tool, etc.).

Risk identification | risk evaluation | risk management | risk monitoring | risk reporting

On a quarterly basis, the CFO, acting as risk manager, conducts an analysis and evaluation of these risks through the various departments and countries, with attention to the potential negative impact, the expected value in terms of materialisation of the risk, as well as the degree of control of the risk. This analysis is done in collaboration with the compliance officer and the different risk ambassadors across the business, supported where necessary by specialised (external) advisors.

WDP uses a risk assessment tool to ensure risks are evaluated consistently. Within this context, a scenario analysis is also drawn up based on the expected value of each scenario and the possibilities to avoid or remediate a risk, insofar as this can be influenced.

Based on the above evaluation, the implementation of risk management can be done through different methods: prevent, mitigate, share, preserve.

The risk monitoring is embedded in the process of enterprise risk management and the responsibility for monitoring is at the different levels of the organisation: #TeamWDP, the Management Committee, the Board of Directors.

The result of the quarterly analysis, the evaluation of the risks as well as the formulation of concrete recommendations to the other departments of WDP, is formalised in a risk dashboard under the supervision of the risk manager, which is discussed in detail in the Management Committee. Where necessary, the risk dashboard is further adjusted for subsequent submission by the risk manager to the Audit Committee and Board of Directors for pointing out the most significant risks affecting WDP's strategic goals. Taking into account the input of the risk manager, the Audit Committee and Board of Directors conduct quarterly evaluations of the risks to which WDP is exposed and take the necessary decisions based on these evaluations (such as with regard to setting the interest rate hedging strategy, evaluation of tenant risks, etc).

WDP values transparency and thus communicates to its stakeholders on this topic of risk and risk management both on an ad hoc basis as through the periodic reporting in the quarterly press releases. The annual report also includes a list of specific and material risk factors with their description and an estimate of the potential impact of these risks, as well as the mitigating factors and some examples of key risk indicators.

Control activities

The various departments of the Company perform checks in response to the identified risks, as shown in chapter *8. Risk factors.*

Operational control activities

- Lease: constant monitoring of the lease vacancy rate, end dates of lease agreements and the risks and opportunities related to rental income, constant monitoring of the client portfolio and regular analysis of customer solvency. Monthly screening of the amounts and validity of the lease deposits of all tenants.
- Property portfolio: maintenance of a healthy portfolio diversity in various dimensions, such as customers, building types, locations and also continuous monitoring of portfolio quality and sustainability. This is managed based on frequent internal reporting as well as collaboration with renowned construction partners, architects and engineering firms.
- For each commitment of the company towards third parties, the double signature principle (the four-eyes principle) is applied within the limits of the delegation of powers, for the purchase of property, leases, all types of orders and approvals of invoices and payments.
- Operational processes, both for the existing portfolio and for new investments, are based on workflows that are harmonised within the WDP Group and are audited regularly.

Financial control activities

- Budget: conducting an extensive quarterly variation analysis (actual versus the preceding period) and updating of this by the Audit Committee and Board of Directors.
- Purchasing policy: all orders must be preceded by a purchase order and must then be approved by validation of the invoice via a digital approval flow with audit log and application of the four-eyes principle.
- ERP package: WDP uses SAP Real Estate for accounting, controlling and reporting. SAP contains all accounting and financial aspects and all aspects related to WDP property activities (such as follow-up on lease agreements, settlement of charges, orders, purchases, budget follow-up for new construction projects, etc.).
- Financing cost: follow-up on the sensitivity of the cost of debts associated with the interest rates based on internal models and using software.

Financial reporting control activities

The process for preparing the financial information is structured based on predefined tasks to perform and schedules to meet. WDP uses a detailed checklist of all tasks and sub-tasks to perform for closure of the annual, semi-annual and quarterly accounts of WDP (individually for each entity and consolidated for the Group). Each task is assigned to a manager in the finance department and a mandatory timeframe. Based on this checklist, everyone at the finance department knows what tasks to perform and by when.

This checklist is built around the following dimensions:

- the types of activity are divided up as follows: pre-closing, closing, consolidation, internal and external reporting and audit;
- subsequently, for the actual closing and consolidation process, a specific task is linked to each account of the balance sheet and profit and loss account, with a SAP transaction code and a description;
- wherever possible, the tasks are deduplicated and linked to specific deadlines with a responsible person (as well as a backup) in the Finance Department for each task. Moreover, every attempt is made to move tasks forward wherever possible, i.e. before the actual balance sheet date, to guarantee process speed and especially process quality;
- the above is also linked to standardised templates that serve for control and as a basis for the audit files;
- WDP and its subsidiaries follow the above procedure.

For efficient performance of the audit process, before the balance sheet date a pre-audit meeting is always held with the statutory auditor, with discussion of all significant trends and special points needing attention over the past period.

Once all accounting tasks are complete and have been processed in the consolidation and reporting set, the figures are checked by the CFO.

This control mainly consists of:
- a variance analysis between the actual and budgeted figures (the budgeted figures are prepared once a year and updated quarterly based on a forecast);
- a variance analysis between the actual and historical figures; and
- an ad hoc analysis of all material amounts and entries.

Once these checks are complete, the figures are submitted to the CEOs of WDP and adopted in mutual consultation with the CFO. The quarterly, semi-annual and annual reports, including corresponding press releases, are submitted to and analysed by the Audit Committee and Board of Directors, which approve them for publication.

The financial reporting is drawn up in accordance with the IFRS (International Financial Reporting Standards) as adopted in the European Union and with the legal and administrative regulations applicable in Belgium. These standards include all new and revised standards and interpretations published by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC). Regular discussions are scheduled with the statutory auditor and the required training is arranged for the responsible persons in the organisation in order to meet the accounting standards in their latest versions.

The statutory auditor audits the annual figures (full scope) and semi-annual figures (limited scope). The statutory auditor does not audit quarterly figures.

Stakeholders in the evaluation of internal control

Over the course of the financial year, the quality of the internal control is assessed by:
- the statutory auditor: on the one hand within the framework of the audit of the semi-annual and annual figures, and on the other hand within the framework of the annual review of underlying processes and procedures. Furthermore, we refer to the statutory auditor's report (see chapter *12. Annexes* pp. 269). The internal control systems for the key audit matters, i.e. the valuation of the property investments, have been analysed. Based on the recommendations of the statutory auditor, the process is adjusted as needed;
- the Audit Committee: as indicated above, the Audit Committee performs a special task with regard to internal control and risk management for WDP. The Board of Directors supervises the performance of the tasks of the Audit Committee, using tools such as reports from the Audit Committee to the complete Board of Directors; and
- internal audit: the company has hired an external internal auditor as a third-line function in the internal audit structure. All critical business processes are audited as part of a three-year cycle. In addition, the compliance function, the risk management function and at least one additional specific process are subject to an annual internal audit. In 2021, an internal audit was carried out on the processes and internal controls related to the debt financing cycle.

Information as per Article 34 of the Belgian Royal Decree of 14 November 2007

In accordance with Article 34 of the Belgian Royal Decree of 14 November 2007 on obligations on issuers of financial instruments admitted for trading on a regulated market, WDP gives a summary and, if applicable, explanation of the following items, to the extent that these items, due to their nature, will have an impact in cases of a public acquisition bid.

The capital structure

As of 31 December 2021, the capital of WDP comes to 211,695,385.73 euros, represented by 184,772,193 ordinary shares, each representing 1/184,772,193 of the capital. All shares are fully paid up and are either registered or dematerialised. None of these shares provides special voting or other rights. Each share confers the right to one vote at the General Meeting.

Share transfer provisions under the law, the Articles of Association or by convention

The transfer of shares in WDP is not subject to any provisions under the law or the Articles of Association. All WDP shares are listed on Euronext Brussels and Amsterdam.

Special rights of control

Special rights of control are not granted to any (categories of) shareholders.

Mechanism for auditing a share scheme for employees when rights of control are not exercised directly by employees

WDP does not have a share scheme for employees.

Voting restrictions under the law or the Articles of Association

The law and the Articles of Association do not set any restrictions on voting rights.

Shareholder agreements known to WDP that may give rise to restrictions on share transfers and/or voting rights

As far as WDP is aware, no shareholder agreements exist which could result in restrictions on share transfers or voting rights.

Rules for appointment and replacement of members of the management body and for amendment of the Articles of Association of WDP

For rules on appointment and replacement of members of the Board of Directors, please refer to the explanatory note in chapter *7. Corporate Governance Statement*, as well as to Article 14 of the Articles of Association of the company, which states that directors are appointed by the General Meeting for a period of four years in principle and that the General Meeting may remove them at any time. Where applicable, the binding nomination right of the Reference Shareholder(s) must be applied in the nomination, as per Article 15 of the Articles of Association.

With regard to the amendment of the Articles of Association of the company, please refer to the GVV/SIR legislation, which provides that any draft amendment of the Articles of Association must be submitted to the FSMA for approval in advance. Moreover, Article 31 of the Articles of Association and the provisions of the Code of Companies and Associations apply.

The powers of the management body, particularly with regard to the option to issue or purchase shares

In accordance with Article 8 of the Articles of Association of the Company, the Board of Directors is authorised, within the constraints of the mandatory provisions contained in the applicable company law, to increase the share capital on the dates and subject to the conditions that it specifies, in one or more increments, up to a maximum amount of:

- I. 104,202,599.66 euros, if the capital increase to be realised is a capital increase by cash with the possibility for the shareholders of the company to exercise their preferential right or the irreducible allocation right (as referred to in the GVV/SIR legislation); and
- II. 104,202,599.66 euros if this capital increase is performed in the context of paying an optional dividend; and
- III. 20,840,519.93 euros, if the capital increase to be realised (a) is a capital increase via a contribution in kind, or (b) a capital increase in cash without the possibility for the Company's shareholders to exercise the preferential right or the irreducible allocation right (as referred to in the GVV/SIR legislation), or (c) any other form of capital increase; with the proviso that the capital under this authorisation may not be increased by an amount higher than the amount of the capital on the date of the Extraordinary General Meeting which approves the authorisation, being 29 April 2020.

This authorisation is renewable.

Up to the date of this annual report, the Board of Directors has used the authorisation granted to it twice to increase the capital, and thus the available balance of the authorised capital still amounts to:

- I. 104,202,599.66 euros, if the capital increase to be realised is a capital increase in cash with the option of the company's shareholders to exercise their preferential right or irreducible allocation right (as referred to in the GVV/SIR legislation);
- II. 104,202,599.66 euros if this capital increase is performed in the context of paying an optional dividend;
- III. 18,631,292.77 euros if the capital increase is performed (a) by a contribution in kind, (b) a contribution in cash without the option for company shareholders to exercise their statutory preferential rights or irreducible allocation rights (as referred to in the GVV/SIR legislation) or (c) any other form of capital increase;

with the understanding that in the context of the authorised capital, for the five-year authorisation period, the capital can never be increased beyond an amount of 208,405,199.33 euros.

In accordance with Article 11 of the Articles of Association, WDP may acquire, accept in pledge, and sell its own shares and associated depository receipts in accordance with the applicable company legislation.

In addition, the Board of Directors is authorised to perform the following actions for five years starting on 11 September 2019:

- acquire shares in the Company and associated depository receipts and accept these in pledge, at a minimum price or countervalue equal to 0.01 euros and at a maximum price or counter value equal to 125% of the closing price on the trading day before the date of the transaction, where the Company shall not be permitted to possess shares in the Company or associated depository receipts that represent more than 10% of the total number of shares;
- transfer shares in the Company and associated depository receipts, such as to one or more specific people who are not employees, at a minimum price or countervalue equal to 75% of the closing price of the trading day before the date of the transaction.

As of 31 December 2021, WDP does not possess any of its own shares.

Major agreements to which WDP is a party that come into force, undergo amendments or expire in cases of a change of control over WDP after a public acquisition bid

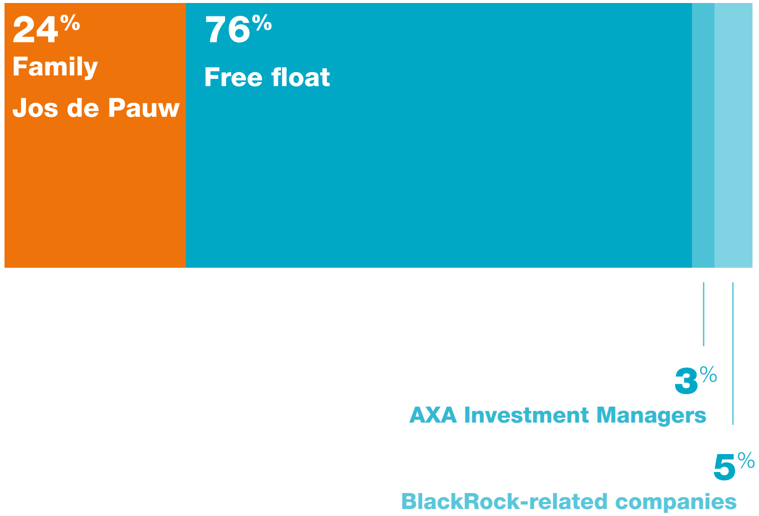
The General Meeting of 28 April 2021 approved the change of control clause in connection with (i) the credit agreement entered into by the Company with KBC on 1 July 2020, (ii) the credit agreement entered into by the Company with European Bank for Construction and Development (EBRD) on 15 July 2020, (iii) the credit agreement entered into by the Company with Industrial and Commercial Bank of China (Europe) S.A. on 30 September 2020. Brussels Branch (ICBC), (iv) the credit agreement entered into by the Company on 23 November 2020 with VDK Bank, (v) the credit agreement entered into by the Company on 18 December 2020 with European Investment Bank (EIB), and (vi) the credit agreement entered into by the Company on 23 December 2020 with Ethias.

Agreements concluded between WDP and its directors or employees that provide for remuneration if a public acquisition bid results in the resignation of directors or their forced departure without a valid reason or the end of employment of an employee.

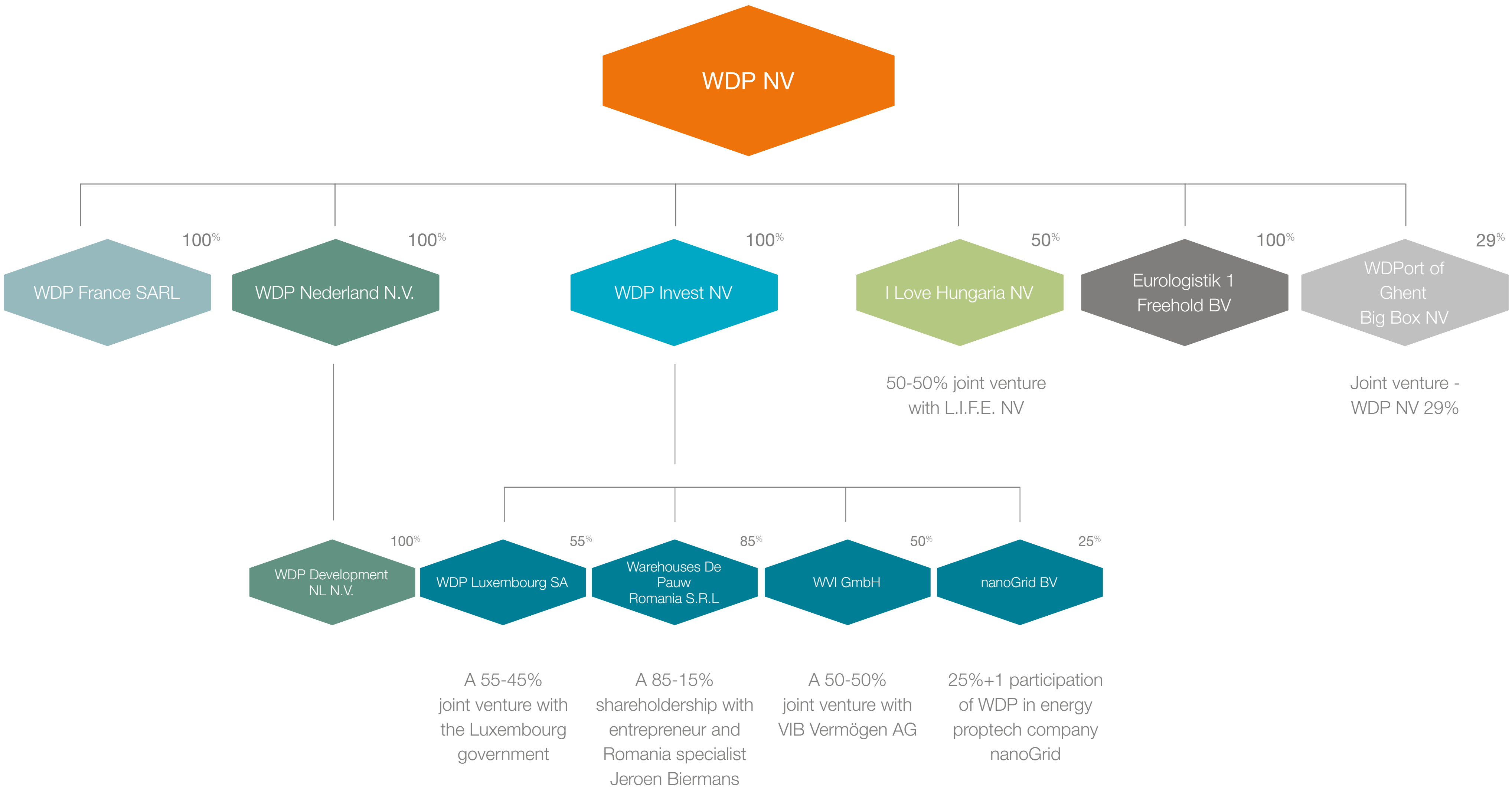
The agreements concluded with the co-CEOs and the CFO include a clause stating that if the management agreement with the person in question is terminated by either party within six months after a public acquisition bid, in the absence of a serious error, the person in question is entitled to a severance payment of 18 months for co-CEOs and 12 months for the CFO.

The agreements concluded with other Management Committee members and WDP staff do not include any contractual clauses of this kind.

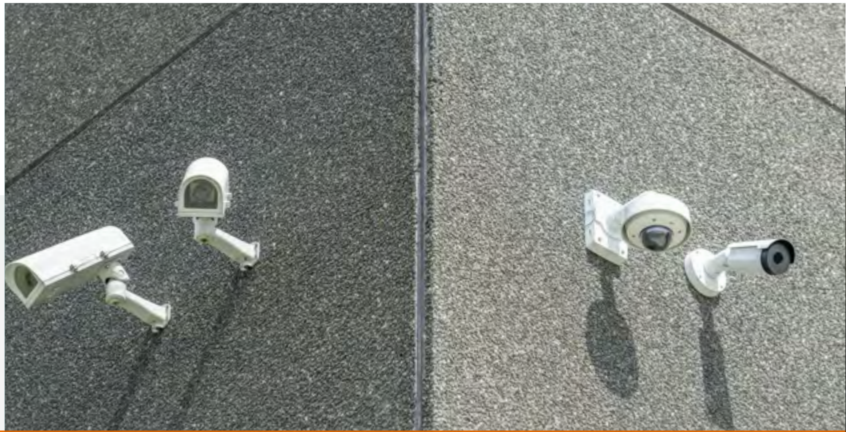
WDP shareholder structure



Group structure



8. RISK FACTORS



Doing business responsibly within an integrated risk culture

“It goes without saying that every employee actively participates in risk management.

The strategy of WDP is aimed at creating long-term value for its clients, its shareholders and all its stakeholders. WDP aims to create a robust and growing income stream and dividend while safeguarding the long-term value of its properties and solid operational and financial KPIs. WDP's operations are exposed to a number of internal and external risks or uncertainties that could impact the Group's ability to achieve its overall strategic objectives.

WDP Group's risk management focuses on risk awareness and control and/or mitigation of real risks or threats whilst allowing controllable risks (combined with opportunities) in pursuit of generating and protecting value for its shareholders, clients and other stakeholders. Risk management is performed on a continuous basis. Moreover, the Group is convinced that risk management should be an integral part of the company culture to foster an environment in which people are motivated to identify and cope with risks and ensuring the necessary transparency with regard to any possible risks. Risk management is embedded in the Company's day-to-day operational activities so that it can easily adapt to changes that may occur in the environment in which it operates.

In 2021, the Enterprise Risk Management Policy of the WDP Group was reviewed, updated, and brought into line with the current complexity, dimension, and strategic goals of WDP, as well as changing contexts, such as regulation, ESG and climate change. The WDP Enterprise Risk Management Policy is described in *7. Corporate Governance Statement* pp. 137.

Risk management process

Risk identification

Review and identification of (new) risks within the risk register

- ● #TeamWDP
- ◆ Risk ambassadors
- ■ Risk manager
- ⬢ Management Committee
- ▲ Board of Directors

Risk evaluation

Analysis and evaluation of identified risks, taking into account their likelihood and impact

- ▼ Compliance officer
- ◆ Risk ambassadors
- ■ Risk manager

Risk management

Active risk management through prevention, mitigation, risk sharing and/or retention of risks

- ● #TeamWDP

Risk monitoring

Continuous monitoring on risk impact and possible changing risks

- ● #TeamWDP
- ■ Risk manager
- ⬢ Management Committee
- ▲ Board of Directors

Risk appetite

WDP works within the contours of a cautious-to-balanced risk appetite. The **near-zero tolerance or cautious appetite** relates to legal, regulatory, HSES, compliance and financial risks. The Group has a **limited to balanced risk appetite** in pursuing the achievement of its strategic and operational objectives.

The Board of Directors determines the risk level which is acceptable to WDP in order to achieve its strategic objectives and annually reviews the Group's risk appetite.

Key risks

WDP annually reports on its **key risks**, which are defined based on their specificity and materiality, taking into account their impact and likelihood. Evidently, WDP also faces generic risks, which are considered, mapped and monitored throughout WDP's Risk management assessment. These risks are not considered as the most significant risks because they are not specific or because their net risk value[1] is not considered to be material.

These key risks are presented on the following page based on their net materiality, i.e. after mitigating actions, ranked per category from high to low and are discussed in detail in this chapter. WDP is aware of the fact that other risks may occur, which are unknown, not significant and/or material at the publication date of this annual report. To clarify WDP's risk management process, each of the main risks includes some of their **Key Risk Indicators**. These Key Risk Indicators can provide an early indication of risk exposure and offer concrete guidelines for risk assessment.

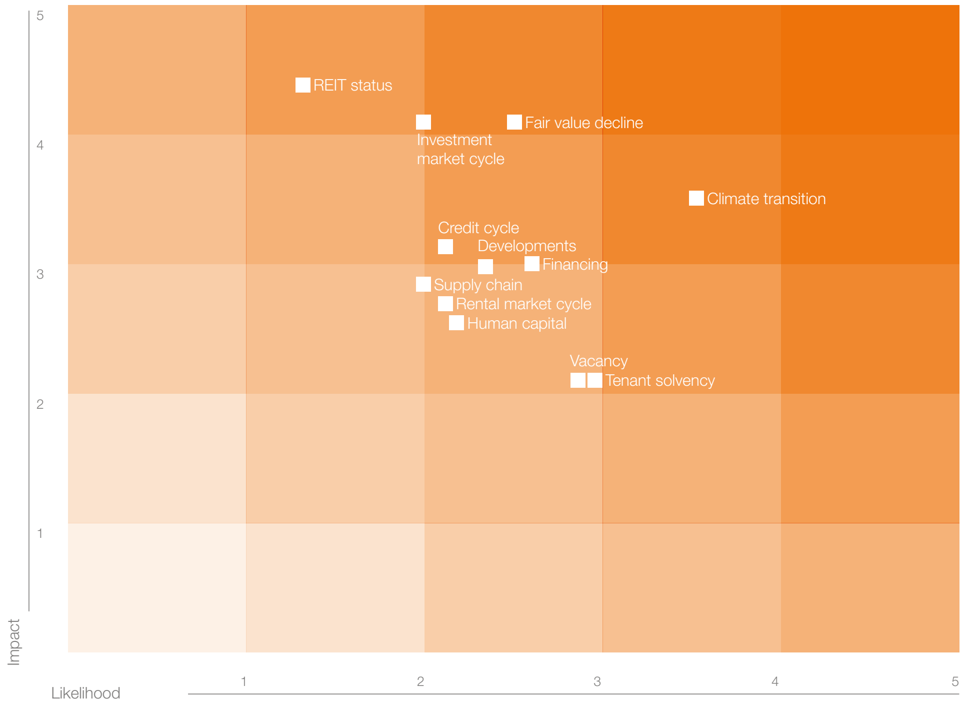
The classification and identification of key risks are based on WDP's revised and enhanced 2021 Enterprise Risk Management Policy. Changes in the identification and appetite related to the key risks will be described annually in future reports of risk factors.

1 Net risk value (taking into the mitigating factors) represents the impact x likelihood of each risk.

Key risks (in order of materiality per category)[2]	Impact on WDP's value pillars
Compliance	
Climate transition	Future logistics
REIT status	Sustainable growth
Financial	
Fair value decline	Sustainable growth
	Future logistics
Financing	Sustainable growth
Market	
Investment market cycle	Sustainable growth
Credit cycle	Sustainable growth
Rental market cycle	Sustainable growth
Operational	
Property developments	Future logistics
	Sustainable growth
	Impact by responsiblility
Tenant solvency	Sustainable growth
Vacancy	Sustainable growth
	Future logistics
Supply chain	Impact by responsiblility
Human capital	Vitally engaged

2 Materiality is measured by the net risk value (impact x likelihood) for each risk.

Risk value of key risks



Key risks

Compliance

Climate transition

Risk appetite: limited

Risks related to tightening climate policies and regulations to shift towards a lower-carbon economy

Across the world, we see a tightening of climate policies and regulations to shift the economy away from fossil fuels towards a lower-carbon economy.

The consequential requirements through tightening of climate policies can result in restrictions on the letting or the sale of buildings that do not comply with minimum standards. The same goes for technologically obsolete buildings which may require higher maintenance costs or capex requirements to meet minimum efficiency standards and modern work trends.

Tightening climate policies and regulations can give rise to shifts in the Company's entire value chain, going from investors to clients' demands as this might lead to a reduction in available capital and revenues.

Why is this risk significant to WDP?

- As a capital intense real estate company we need to secure our access to financing (debt and equity). The clear regulatory shift towards green financing implies a higher demand from investors and financial institutions for green investments and green certified assets. The targeted investment volume in the new 2022-25 growth plan amounts to 2 billion euros, where, by 2025, we strive to increase the green certified assets from the current 29% to 75% for the total property portfolio and the green financing from the current 36% to at least 75% for the total debt.
- More stringent energy performance and efficiency requirements and the goal of reducing embodied carbon in project developments will incur increasing capex.
- Land use is critical for logistics development projects. In 2021, WDP has completed 365,000 m^2 of developments, representing a land area of approximately 750,000 m^2.

How does WDP mitigate this risk?

- Various actions are taken as a part of the WDP Climate Action Plan (see *4. Performance – Future Logistics*):
  - analysis of the portfolio's exposure to transition risk;
  - WDP as an energy service provider;
  - the implementation of an energy monitoring system in the entire property portfolio.
- WDP takes part in various specialised industry organisations so it is always up to date on developments with regard to EU and global regulations.

Which Key Risk Indicators help WDP to monitor this risk?

- Percentage of green certified assets.
- Percentage of green funding.
- GHG emissions (scope 1, 2, and 3).
- Percentage of electricity consumption from renewable energy sources for WDP corporate offices and property portfolio.

REIT status

Risk appetite: cautious

Regulatory risks related to non-compliance with and loss of REIT regimes
WDP has a REIT status in Belgium and France (as GVV/SIR and SIIC) and is of the opinion that the company still is entitled to the FBI status in the Netherlands (See chapter *6. Financial results and property report* pp. 73).

To maintain the REIT status – and their fiscally transparent regime – WDP must take into account certain activity restrictions, diversification requirements, restrictions on the level of its subsidiaries, restrictions on its gearing ratio, requirements on profit disbursement, requirements on its shareholder structure, procedures for conflicts of interest, requirements related to corporate governance and other specific requirements as set out in the relevant national REIT legislations.

Why is this risk significant to WDP?
- Potential loss of the fiscally transparent regime causing a significant negative impact on the net result and NAV.
- On 31 December 2021, WDP had a total of 2,193.7 million euros in outstanding credit facilities. The contractual provisions of these credit facilities generally stipulate that WDP NV/SA must remain qualified as a regulated real estate company (GVV/SIR) in Belgium. Moreover, with regard to credit facilities amounting to 175 million euros, WDP historically entered into a commitment to remain designated as a fiscal investment institution (FBI).

How does WDP mitigate this risk?
- Rigorous internal control procedures. See chapter *7. Corporate Governance Statement* on pp. 137.
- Continuous monitoring of statutory requirements and compliance, assisted by specialist external consultants.
- Intensive dialogue with the regulator as part of the prudential regulation of REIT regimes.
- Representation of the Company in organisations that represent the REIT industry.

Which Key Risk Indicators help WDP to monitor this risk?
- Changes in the government's position related to the REIT status.
- A regulatory warning for inadequate compliance with REIT regulations.
- Legal ratios imposed by REIT regulations.

Financial

Fair value decline

Risk appetite: cautious

Negative variations in the fair value of the buildings
The fair value of the real estate investments of the WDP Group is subject to change and depends on various factors. Some of these are exogenous and thus potentially beyond the control of the WDP Group (such as decreasing demand or occupancy rates in the respective sub-markets in which the WDP Group is active and changes in expected investment returns or increases in transaction costs related to the acquisition or disposal of real estate).

Why is this risk significant to WDP?
- A negative impact on net result and EPRA NAV. A 1% decrease in the occupancy rate implies a 1.4% decrease in the EPRA Earnings.
- A negative change in debt ratio. A 5.0% decrease in the fair value of real estate investments leads to a 1.9% increase in the gearing ratio. See chapter *6. Financial results and property report* pp. 101.
- (Partial) inability for dividend distribution if the cumulative negative change in fair value exceeds the distributable reserves. See chapter *10. Annual accounts* pp. 249.

How does WDP mitigate this risk?
- Investment policy that focuses on high-quality property in strategic logistics hubs or secondary locations with growth potential.
- Highly diversified portfolio with a maximum risk per building of less than 2.5% in terms of fair value.
- The property portfolio is evaluated by independent experts on a quarterly basis to identify trends and take timely proactive measures.
- Prudent, clearly defined management of capital structures. See chapter *6. Financial results and property report* pp. 77.
- Sufficient distributable reserves of approximately 560 million euros (after payment of the proposed dividend for 2021).

Which Key Risk Indicators help WDP to monitor this risk?
- Fair value of each building vs. fair value of total portfolio.
- Occupancy rate.
- Average age of the portfolio.
- Average lease duration.
- Debt ratio.
- Cumulative unrealised profit/loss of the investment property portfolio.
- Distributable reserves.

Financing

Risk appetite: cautious

Financing risk (liquidity and cost of capital)

As a capital-intensive growth company, WDP's strategy depends largely on its ability to attain financial resources, in the form of either debt or equity so that it can finance its activities and investments. Various negative scenarios (such as disruptions in the international financial debt and share capital markets, a reduction in banks' lending capacities, a deterioration in the WDP Group's creditworthiness, a negative investor perception towards real estate companies) may occur, resulting in difficulties in accessing funding under the existing or new credit facilities or within the capital markets. A material increase of the cost of capital of the Company may have an impact on the profitability of the Company as a whole and on new investments.

Why is this risk significant to WDP?

- An inability to finance acquisitions or projects (both from equity and debt). As of 31 December 2021, an amount of 500 million euros of identified investments remained to be invested.
- The unavailability of financial resources (via cash flow or available credit facilities) for interest and operating costs and repayment of outstanding capital on loans and/or bonds on the expiry date. As of 31 December 2021, approximately 102.2 million euros in long-term debt will mature within one year.
- Financing at an increased cost resulting in a decrease in targeted profitability. An increase of 100 basis points in Euribor interest rates implies a negative effect on EPRA Earnings of 3.8 million euros (-1.7%).
- Potentially increased funding risk for current liabilities. 205 million euros or 9% of the outstanding debt relates to commercial paper and short-term straight loans.

How does WDP mitigate this risk?

- Conservative and prudent financing strategy with a balanced spread of maturity dates for debts. See *6. Financial results and property report* pp. 77.
- Secure sufficient credit lines to finance operating costs and planned investments. As of 31 December 2021, the total amount of undrawn and confirmed long-term credit facilities amounted to approximately 750 million euros after covering the commercial paper programme See chapter *6. Financial results and property report* pp. 77.
- Protection against interest rate rises with hedging instruments so that 83% of the debt could be hedged. If the rise in interest rates is the result of higher inflation, the indexation of rental income is also a mitigating factor.
- Continuous dialogue with investors and banking partners to build solid long-term relationships.
- The commercial paper is fully covered by the backup lines and unused credit facilities that serve as a guarantee for refinancing if the full placement or extension of the commercial paper proves impossible. Backup lines and unused credit facilities also required periodic reviews.

Which Key Risk Indicators help WDP to monitor this risk?

- Remaining duration of all drawn and undrawn credit lines.
- Amount of undrawn and confirmed credit lines.
- Diversification rate of financing sources.
- Hedge ratio.
- Average financing costs.
- Cost of capital.

Market

Investment market cycle

Risk appetite: balanced

Risks related to investment market cycle
The investment market for logistics property may be negatively impacted by reduced investor demand for real estate. Structural drivers, such as omni-channel, supply chain revision, or sustainability, may cause significant (negative or positive) changes in the companies' logistics approach, hence their real estate.

In addition, inappropriate response towards an evolving property market may result in investments or disposals by WDP taking place at unfavourable prices or time in the cycle.

Why is this risk significant to WDP?
- Every 5% decrease in the value of the property portfolio can lead to a -1.6 euro (-8%) decrease in the EPRA NAV and a 1.9% increase in the gearing ratio.
- Acquisitions or disposals at unfavourable yields may affect the profitability of the Company and negatively impact the targeted EPRA Earnings.

How does WDP mitigate this risk?
- Investment strategy aimed at high-quality buildings that generate stable long-term income, embedded in a multi-year growth plan with defined guidance and yield expectation.
- Continuous monitoring of property market cycle and possible changing market conditions.
- High percentage of land reserve in the valuation of the property portfolio (26%), which has withstood decreases in value in the past.

Which Key Risk Indicators help WDP to monitor this risk?
- Geographical diversification for the entire property portfolio.
- Initial rental yield of realised acquisitions and project developments.
- Transactions' prime yields and take-up volumes in relevant regions.

Credit cycle

Risk appetite: cautious

Credit cycle risk and volatility in capital markets
Extreme volatility and uncertainty in international markets may negatively impact the cost of capital and can lead to more difficult access to funding, both to share markets to acquire new capital/ shareholders' equity and to debt financing through existing and/or new loans.

Why is this risk significant to WDP?
- More difficult access to share markets to retrieve new capital/shareholders' equity and limitations in the availability of debt financing with regard to existing and/or new credit facilities. As of 31 December 2021, total financial debt amounts to 2,193.7 million euros, of which an amount of approximately 102.2 million euros in long-term debt will mature within one year.
- Volatility and uncertainty in international markets can lead to sharp fluctuations in share price.
- Financing at an increased cost resulting in a decrease in targeted profitability. An increase of 100 basis points in Euribor interest rates implies a negative effect on EPRA Earnings of 3.8 million euros (-1.7%).

How does WDP mitigate this risk?
- Extensive and frequent dialogue with capital markets and financial counterparties and transparent communication with clear targets.
- Strict monitoring and control of any risk which could negatively affect perceptions of the Company by investors and financiers
- Aim to build long-term relationships with financial partners and investors.
- Availability of unused credit facilities to cover the commercial paper programme

Which Key Risk Indicators help WDP to monitor this risk?
- Remaining duration of all drawn and undrawn credit lines.
- Amount of undrawn and confirmed credit lines.
- Diversification rate of financing sources.
- Hedge ratio.
- Average financing costs.
- Cost of capital.

Rental market cycle

Risk appetite: balanced

Risks related to rental market cycle

The rental market may face weakening demand for logistics property, with possible oversupply. This may impact the occupancy rate of the property portfolio, which is the main driver of our company's operational activities. Additionally, this may have an impact on the ability of pre-letting the project development pipeline and therefore also on the targets predetermined by WDP in its 2022-25 growth plan.

Why is this risk significant to WDP?

- A decrease in the occupancy rate will affect rental income and vacancy charges. A decrease of 1% of the occupancy rate would result in a -1.4% decrease in EPRA Earnings.
- A decrease in the fair value of the property portfolio and, thus, also of the NAV. Every 5% decrease in the value of the property portfolio decreases the EPRA NAV by 1.6 euros (-8%).
- Inability to pre-let projects and to further develop and yield land potential within the portfolio. As of 31 December 2021, WDP owns a land reserve of approximately 3.0 million m² with a fair value of 164.5 million euros.

How does WDP mitigate this risk?

- Diversified client base with a maximum exposure per client and a wide spread across various tenant sectors (as well as tenants' clients, especially if they are third-party logistics service providers).
- Thorough integration in the real estate and logistics market thanks to years of experience and in-house commercial teams.
- Focus on high-quality sites in strategic logistics hubs or secondary locations with growth potential.

Which Key Risk Indicators help WDP to monitor this risk?

- Occupancy rate.
- Percentage in pre-let transactions within the development pipeline.
- Diversification of the client base.

Operational

Project developments

Risk appetite: balanced

Risks related to the Company's development activities

For example, the quality of the work delivered by the construction partner may impose a risk to the value of the project. Delays may occur during construction resulting in loss of potential revenue. Given the focus on pre-let developments, the time lag between the commercial agreement and commitment of the construction partner may result in the unavailability of the construction partner and may cause a delay in the implementation of the work. Moreover, the required materials may increase in price due to scarcity, inflation, etc. Subsequently, this may lead to not achieving the intended returns on developments or exceeding investment budgets.

Why is this risk significant to WDP?

- Within the growth plan 2022-25, an investment volume of 2 billion euros is envisaged, focussing primarily on pre-let developments.
- In 2021, WDP developed about 365,000 m², representing an investment volume of around 303 million euros. On 31 December 2021, an area of about 865,000 m² was under construction, i.e. an investment volume of about 594 million euros.

How does WDP mitigate this risk?

- Long-term partnerships with construction partners, taking into account solvency and quality.
- Strict monitoring of projects under development with the implementation of penalty clauses for non-compliance with contracts by third parties.
- Internal specialised development team with a strong track record and use of external advisors to cover risks.

Which Key Risk Indicators help WDP to monitor this risk?

- Outstanding development pipeline.
- Timely delivery of project developments.
- Budget overrun.
- Construction partner's financial situation.

Tenant solvency

Risk appetite: limited

Tenant solvency risk
(Partial) default of payment by customers can significantly affect the Company's rental income, cash flow, the portfolio's occupancy rate, and EPRA Earnings.

Why is this risk significant to WDP?
- As of 31 December 2021, outstanding trade receivables amounted to 16 million euros. An increase of bad debts of 1 million euros would result in a 0.4% decrease in EPRA Earnings.
- As of 31 December 2021, a decrease in rental income by 2 million euros would reduce EPRA Earnings per share by -0.9%.

How does WDP mitigate this risk?
- Extensive tenant solvency check by internal specialists and external rating agencies before inclusion in the portfolio.
- Rigorous internal procedure for invoicing and rent collection.
- Lease strategy that aims for long-term contracts with high-quality stable, solvent tenants and client diversification throughout the property portfolio.

Which Key Risk Indicators help WDP to monitor this risk?
- Percentage of rent collection.
- Days Sales Outstanding.
- Tenant's financial situation.
- Tenants' diversification throughout the property portfolio.

Vacancy

Risk appetite: limited

Portfolio vacancy risk
WDP maintains a strategy of long-term leasing of developments and/or acquisitions. WDP keeps the buildings in its portfolio to generate a stable cash flow through leasing, whereby a high and constant occupancy rate is essential for the growth of the Company. Vacancies may arise when expiring lease agreements are not renewed and when lease agreements are terminated before the end date. The occupancy rate of the WDP portfolio at the end of the year amounted to 98.6%. Given the high occupancy rate the risk of future rental vacancies is greater than the potential to increase the occupancy rate.

Why is this risk significant to WDP?
- A decrease in the occupancy rate will affect rental income and vacancy charges. A decrease of -1% of the occupancy rate would result in a -1.4% decrease in EPRA Earnings.

How does WDP mitigate this risk?
- Internal property management team and commercial teams.
- Quality and multi-purpose buildings located at strategical logistics crossroads facilitate re-letting.
- Preference for realistic rental levels and long-term rental contracts.
- Diversified client base with limited exposure towards one tenant and well-spread sector base.

Which Key Risk Indicators help WDP to monitor this risk?
- Occupancy rate.
- Solvency of customer portfolio (percentage of rent collection and doubtful debts).
- Buildings' spread (geography, building type, age) within the property portfolio.
- Average lease duration and lease renewal rate.

Supply chain

Risk appetite: cautious

Supply chain risks related to business continuity, quality, resilience, labour regulations, and working conditions

WDP maintains contact with various stakeholders who contribute to the operational activities of the Company at various levels within the supply chain. The (re) development projects are the focal point of our supply chain. We also call on a wide range of service providers (architects, engineering firms, construction companies, etc.). This interaction does not only affect business processes or services, but also involves corporate responsibility and reputation risks.

Why is this risk significant to WDP?

- In the 2019-23 growth plan, some 80% of external growth was generated by pre-let development projects. Pre-let developments will also remain the primary driver of expected growth within the 2022-25 growth plan.
- In 2021, WDP developed about 365,000 m², representing an investment volume of around 303 million euros. On 31 December 2021, an area of about 865,000 m² was under construction, i.e. an investment volume of about 594 million euros.

How does WDP mitigate this risk?

- By requiring our suppliers to abide by the WDP Supplier Code of Conduct, we involve them as important stakeholders in achieving our objectives in the area of sustainability.
- The WDP Grievance mechanism ensures awareness about inappropriate and unlawful practices with the goal of ending and resolving such grievances.
- Critical suppliers to the Company are subject to regular due diligence.

Which Key Risk Indicators help WDP to monitor this risk?

- Reported breaches of the Supplier Code of Conduct.
- Changes in regulations related to the Company's supply chain.

Human capital

Risk appetite: cautious

Risks related to under-resourcing, attracting and retaining talent, and staff development

#TeamWDP is one of WDP's strategic drivers realising the Group's business plan. Failure in recruitment, development, and retention of team members with the right skills may result in underperformance, which would impact Company's decision-making, operational efficiency, and general performance.

Why is this risk significant to WDP?

- The Company's activities, business processes, and decisions call for highly qualified and/or experienced staff within a dense team (96 employees as of 31 December 2021).
- 88% of WDP staff holds a university or college degree.
- WDP activities are constantly evolving (i.e. becoming more complex and specialised), so there is a need for additional highly qualified profiles. In 2021, four new key positions were created.

How does WDP mitigate this risk?

- Competitive pay package for employees, which is benchmarked regularly.
- Annual employee engagement survey.
- Individual employee training programs for each member of #TeamWDP, combined with – if applicable – internal mobility.
- Efforts related to well-being, company atmosphere and operational activities. See *4. Performance – Vitally engaged*.

Which Key Risk Indicators help WDP to monitor this risk?

- Staff turnover.
- Average turnaround of vacancies.
- Employee seniority and age.
- Employee engagement survey results.

9. REPORTING ACCORDING TO RECOGNISED STANDARDS

Transparency, complementarity, and international recognition

"Reputable standards indicate the relevance of our activities within our sector.

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EPRA KEY PERFORMANCE INDICATORS

The statutory auditor confirms that the EPRA Earnings, the EPRA NAV indicators, and the EPRA cost ratio were calculated according to the definitions of the EPRA Best Practices Recommendations and that the financial data used to calculate these ratios matches the bookkeeping data from the consolidated financial statements.

Table	EPRA key performance indicator	Definition	Purpose	in euros (x 1,000)	in euro/ share
I.	EPRA Earnings	Recurring earnings from the core operational activities.	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.	201,190	1.10
II.	EPRA NAV metrics	EPRA Net Reinstatement Value (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.	The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under 3 different scenarios.	4,016,474	21.7
		EPRA Net Tangible Assets (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.		3,713,956	20.1
		EPRA Net Disposal Value (NDV): the EPRA Net Disposal Value provides the reader with a scenario of the disposal of the company's assets resulting in the settlement of deferred taxes and the liquidition of debt and financial instruments.		3,509,812	19.0

Table	EPRA key performance indicator	Definition	Purpose		%
III.	EPRA Net Initial Yield (NIY)	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.	A comparable measure for portfolio valuations within Europe. In the past, discussions were held on portfolio valuations in Europe. This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.		4.7%
III.	EPRA TOPPED-UP NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	Providing detail on the calculation that reconciles the difference between EPRA NIY and EPRA TOPPED-UP NIY.		4.7%
IV.	EPRA vacancy rate	Estimated Market Rental Value (ERV) of vacant spaces, divided by ERV of the whole portfolio.	A pure (in %) measure of investment property space that is vacant, based on ERV.		1.5%
V.	EPRA cost ratio	Administrative/operating costs including or reduced by the immediate vacancy costs, divided by gross rental income.	An important criterion to make a meaningful measurement of changes in the operating costs of a property company possible.	Including direct vacancy costs	10.5%
				Excluding direct vacancy costs	10.2%

I. EPRA Earnings

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

II. EPRA NAV indicators

, in euro (x 1,000)	31.12.2021 EPRA NRV	31.12.2021 EPRA NTA	31.12.2021 EPRA NDV	31.12.2020 EPRA NRV	31.12.2020 EPRA NTA	31.12.2020 EPRA NDV
IFRS NAV	**3,510,330**	**3,510,330**	**3,510,330**	**2,353,935**	**2,353,935**	**2,353,935**
IFRS NAV/share (in euros)	19.0	19.0	19.0	13.5	13.5	13.5
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	**3,510,330**	**3,510,330**	**3,510,330**	**2,353,935**	**2,353,935**	**2,353,935**
Exclude:						
(V) Deferred tax in relation to fair value gains of investments properties	138,091	138,091		18,630	18,630	
(VI) Fair value of financial instruments	66,636	66,636		129,904	129,904	
(VIII.b) Intangibles as per the IFRS balance sheet		-1,101			-1,193	
Subtotal	**3,715,057**	**3,713,956**	**3,510,330**	**2,502,469**	**2,501,276**	**2,353,935**
Include:						
(IX) Fair value of fixed interest rate debt			-518			-2,433
(XI) Real estate transfer tax	301,417			237,481		
NAV	**4,016,474**	**3,713,956**	**3,509,812**	**2,739,950**	**2,501,276**	**2,351,502**
Number of shares	184,772,193	184,772,193	184,772,193	174,713,867	174,713,867	174,713,867
NAV/share (in euros)	**21.7**	**20.1**	**19.0**	**15.7**	**14.3**	**13.5**

III. EPRA NIY and EPRA TOPPED-UP NIY

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

IV. Investment properties – Rental dates and vacancy rate

Segment	Gross rental income 2021 in euros (x 1,000)	Net rental income 2021 in euros (x 1,000)	Leasable space as at 31.12.2021 in euros (x 1,000)	Annualised gross rental income in euros (x 1,000)	Projected rental value for vacant spaces 31.12.2021 in euros (x 1,000)	Total expected rental value in euros (x 1,000)	Vacancy (in %)
Belgium	76,597	77,588	2,036,757	83,732	2,528	91,472	2.7%
The Netherlands	122,697	116,946	2,409,923	124,658	1,346	127,822	1.1%
France	6,854	7,202	192,056	7,370	175	8,021	2.2%
Luxembourg	2,886	2,907	50,161	2,920	35	3,014	3.2%
Romania	48,313	49,671	1,236,622	56,099	162	57,631	0.3%
Germany	271	203	6,287	279	0	289	0.0%
Total	**257,617**	**254,518**	**5,931,807**	**275,059**	**4,246**	**288,250**	**1.5%**

Reconciliation to the consolidated IFRS profit and loss account

Rental income related to:		
- investment properties already sold	202	202
- income from solar panels		17,754
- other adjustments: joint ventures		
- Luxembourg	-2,886	-2,907
- Germany	-271	-203
Total	**254,663**	**269,363**

V. EPRA cost ratio

in euros (x 1,000)		FY 2021	FY2020
Include:			
I. Administrative/operating expenses (IFRS)		-29,862	-27,300
I-1. Impairments of trade receivables		314	-499
I-2. Recovery of property charges		0	0
properties		-4,343	-4,163
refurbishment at end of lease		0	0
I-5. Property charges		-9,082	-8,325
I-6. General company expenses		-16,751	-14,314
III. Management fees less actual/estimated profit element		1,088	1,079
V. Administrative/operating expenses of joint ventures expense		-450	-372
Exclude (if part of the above):			
VI. Investment property depreciation		303	293
Administrative/operating expenses related to solar panels		2,115	2,085
EPRA costs (including direct vacancy costs)	**A**	**-26,806**	**-24,217**
IX. Direct vacancy costs		733	855
EPRA costs (excluding direct vacancy costs)	**B**	**-26,073**	**-23,362**
X. Gross rental income (IFRS)		254,663	228,401
Less net ground rent costs		-1,697	-1,550
XII. Gross rental income of joint ventures		3,157	2,120
Less net ground rent costs		-163	-139
Gross rental income	**C**	**255,960**	**228,832**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**10.5%**	**10.6%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**10.2%**	**10.2%**

Administrative/operating expenses are net of administrative and operating expenses capitalised according to IFRS for an amount of 3.0 million euros. Costs capitalised primarily relate to internal employee staff costs of employees directly involved in developing the property portfolio.

VI. Investment properties – Changes in net rental income on a constant baseline

in euros (x 1,000)	2021 Properties held for two years	2021 Acquisitions	2021 Disposals	2021 Projects	2021 Total net rental income	2020 Properties held for two years	Like-for-like growth in net rental income 2021 (in %)
Belgium	63,868	1,118	202	12,602	77,790	63,617	0.4%
The Netherlands	93,514	1,628	0	21,804	116,946	91,743	1.9%
France	7,202	0	0	0	7,202	7,204	0.0%
Luxembourg	1,852	0	0	1,055	2,907	1,708	8.4%
Romania	30,632	936	0	18,103	49,671	30,167	1.5%
Germany	0	203	0	0	203	0	-
Property available for lease	**197,068**	**3,885**	**202**	**53,564**	**254,720**	**194,439**	**1.4%**
Reconciliation to the consolidated IFRS profit and loss account							
Income from solar energy	17,283	0	0	471	17,754		
Luxembourg	-1,852	0	0	-1,055	-2,907		
Germany	0	-203	0	0	-203		
Operating result for the property portfolio in the consolidated IFRS profit and loss account	**212,500**	**3,681**	**202**	**52,980**	**269,363**		

VII. Investment properties – Valuation data

in euros (x 1,000)	Fair value	Changes in the fair value during the year	EPRA NIY yield (in %)
Belgium	1,810,880	345,510	4.3%
The Netherlands	2,558,781	390,139	4.3%
France	174,550	45,433	3.9%
Luxembourg	53,513	9,267	4.7%
Romania	779,058	49,278	7.1%
Germany	4,641	8,551	5.6%
Investment properties available for lease	**5,381,423**	**848,177**	**4.7%**
Reconciliation to the consolidated IFRS balance sheet			
- Investment properties under development for own account with the purpose of being rented out	288,750		
- Land reserves	164,525		
- Rights of use to concessions	59,069		
- Assets held for sale	286		
- Other adjustments: joint ventures			
- Investment properties available for lease	-58,154		
- Investment properties under development for own account with the purpose of being rented out	-37,077		
- Land reserves			
- Rights of use to concessions	-3,293		
- Assets held for sale			
Investment properties in the consolidated IFRS balance sheet	**5,795,529**		

VIII. Investment properties – Data related to rental contracts

	Average term		Details on next expiry dates of leases: Passing rent of leases coming to their next expiry date in euros (x 1,000)[1]			Details on final expiry dates of leases: Passing rent of leases coming to their expiry date in euros (x 1,000)[1]		
	until first break	until expiry date						
Segment	(in years)	(in years)	**year 1**	**year 2**	**year 3-5**	**year 1**	**year 2**	**year 3-5**
Belgium	5.2	8.0	16,272	10,255	22,696	5,471	2,457	20,557
The Netherlands	5.6	5.9	19,764	8,787	38,560	17,660	5,271	37,304
France	3.6	5.3	461	1,006	3,838	0	520	3,027
Luxembourg	7.6	9.6	0	0	1,075	0	0	667
Romania	6.4	7.6	2,822	4,911	14,860	2,067	3,971	9,180
Germany	1.8	2.6	34	0	860	34	0	245
Total	**5.6**	**6.9**	**39,354**	**24,960**	**81,890**	**25,232**	**12,220**	**70,980**

1 For Luxembourg (55%) and Germany (50%), the proportionate share of WDP in the passing rent is indicated.

IX. EPRA Capital expenditure analysis[1]

	FY 2021			FY 2020		
in euros (x 1,000)	**Group (excluding joint ventures)**	**Joint ventures (proportionate share)**	**Total Group**	Group (excluding joint ventures)	Joint ventures (proportionate share)	Total Group
Acquisitions[2]	131,476	4,175	135,650	57,792	3,687	61,479
Development	239,803	11,145	250,948	311,226	6,178	317,405
Like-for-like portfolio	9,404	240	9,644	8,265	16	8,282
Incremental lettable space	-	-	-	-	-	-
No incremental lettable space	*9,404*	*240*	*9,644*	*8,265*	*16*	*8,282*
Capitalised interest[3]	5,275	15	5,290	6,105	31	6,136
Totale CapEx	**385,958**	**15,575**	**401,533**	**383,388**	**9,912**	**393,301**
Adjustment for non-cash items[4]	-42,715	3,714	-39,001	5,238	112	5,350
Totale CapEx (cashflows)[5]	**343,243**	**19,289**	**362,532**	**388,626**	**10,024**	**398,650**

1 The overview below shows which investments were included in the balance sheet in the course of 2021. For an overview of all transactions and realisations that were identified in 2021, see chapter *4. Performance*.

2 This is the net investment for all purchases and disposals executed.

3 This concerns the capitalised interests activated for the project developments.

4 The adjustment for non-cash items of -42.7 million euros for the Group (excluding joint ventures) does not only include the accrual to cash basis adjustment, but also includes an adjustment of -35.1 million euros related to the acquisitions realized through a contribution in kind. An overview of the acquisitions realized in 2021 through contribution in kind can be consulted in chapter *6. Financial results and property report*.

5 The reconciliation with the cash flow statement (see chapter *10. Annual accounts*) can be made by abstracting the capitalised interest in the table above, as the capitalised interest is not regarded as an investment activity in the cash flow statement, but as interest paid.

EPRA AND GHG ENVIRONMENTAL PERFORMANCE INDICATORS

Methodology

Organisational perimeter
WDP uses the operational control approach for sustainability reporting. WDP manages all of the warehouses in its property portfolio. These warehouses as well as all of the offices where #TeamWDP works (for Belgium in Wolvertem, for the Netherlands in Breda, and for Romania In Bucharest) are included in our sustainability reporting.

Operational perimeter
WDP measures and reports both scope 1, 2, and 3 emissions related to its activities across its value chain.

Interpretation of scope 1, 2 en 3

Scope	Included	Energy carrier	Application
Scope 1: Direct greenhouse gas emissions	All direct emissions that result from our activities and are caused by the local combustion of a primary energy source.	Natural Gas Diesel Fuel oil Petrol	Offices where #TeamWDP is active The car park of WDP
Scope 2: Indirect greenhouse gas emissions	All indirect emissions that result from our activities and that occur at another location during the combustion of a primary energy source.	Electricity Steam Cooling Heating	Offices where #TeamWDP is active The car park of WDP
Scope 3: Indirect greenhouse gas emissions	All other indirect emissions in our value chain, i.e. the emissions during the production and delivery of building materials and the direct emissions that are caused by the consumption of gas and fuel oil by the tenant, as well as the indirect emissions that are caused by the consumption of electricity and/or district heating and cooling by the tenant. The Greenhouse Gas Protocol defines 15 categories of scope 3 emissions. These are further explained below.	Natural gas Fuel oil Electricity Steam Cooling Heating	Warehouses in the WDP property portfolio

Note on the EPRA environmental performance indicators

Since 2017, WDP reports in accordance with the EPRA Best Practice Recommendations for Sustainability Reporting (EPRA sBPR). The EPRA sBPR guidelines are based on the recommendations and methodology of the internationally used Greenhouse Gas Protocol (GHG Protocol). This provides a consistent manner in which listed real estate companies can measure sustainability performance, which contributes to transparency in sustainability reporting. WDP has received a Gold Award for EPRA sBPR every year since 2017.

WDP reports on each relevant EPRA performance indicator for its property portfolio and the offices where #TeamWDP works.

For our data coverage, we report the performance indicators according to their absolute performance and their Like-for-Like performance:

- **The absolute performance (Abs):** the absolute indicators reflect the gross total of the available data for a specific period and utility (e.g. Elec-Abs, DH&C-Abs).

- **Like-for-Like performance (LfL):** the Like-for-Like indicators reflect the change in performance unrelated to fluctuations in portfolio size (constant boundary) (e.g. Elec-LfL, DH&C-LfL). In WDP's reporting, only buildings with consumption data available for a specific utility for the entire years 2020 and 2021 are considered in the Like-for-Like indicators. For the Energy and GHG figures, the Like-for-Like scope is limited to a perimeter where complete consumption data for each energy supply (i.e. electricity, gas, heating oil, or other heating sources) in a building is available for the full years 2020 and 2021.

Indirect greenhouse gas emissions (both scope 2 and 3 emissions) are reported according to the location-based and market-based accounting method.

- For the **location-based accounting method**, a country-average emission factor from the IEA report[1] is used in the calculation.
- The calculations in the **market-based accounting method** are based on an inventory across the WDP portfolio in which certain matters are noted, such as the responsibility for utilities' management (whether this is done by WDP or the customer), the source of the electricity (green, grey, or mixed), and, if available, the supplied electricity emission factor. If no specific data is available for utilities, the country-average emission factor is used (as with the location-based method).

The table below shows the distribution of energy in 2021 per landlord-obtained and tenant-obtained, by origin.

Distribution of Landlord-obtained and Tenant-obtained utilities

	Belgium	The Netherlands	Luxembourg	France	Romania	Total WDP
Electricity						
Landlord-obtained						
green	34%	15%	0%	92%	22%	**24%**
grey | unknown	0%	6%	0%	0%	55%	**16%**
Tenant-obtained						
green	0%	0%	0%	0%	2%	**0%**
grey | unknown	66%	79%	100%	8%	21%	**60%**
Heat						
Landlord-obtained						
natural gas	33%	7%	100%	100%	97%	**43%**
fuel oil	0%	0%	0%	0%	0%	**0%**
DH&C	0%	0%	0%	0%	0%	**0%**
Tenant-obtained						
natural gas	65%	93%	0%	0%	3%	**56%**
fuel oil	2%	0%	0%	0%	0%	**1%**
DH&C	0%	0%	0%	0%	0%	**0%**
Water						
Landlord-obtained	26%	26%	34%	100%	15%	**25%**
Tenant-obtained	74%	74%	66%	0%	84%	**75%**

1 IEA stands for International Energy Agency. IEA works with countries around the world to shape energy policies for a secure and sustainable future. www.iea.org

Data driven consumption and emission data (no estimate or extrapolation)
The complete reporting on energy consumption and CO_2 emissions for the offices where #TeamWDP works is based on actual data. No estimate or extrapolation of consumption data is used unless the sources for the consumption data were not yet available as of 31 December 2021. These sources are the invoice data that WDP receives from the office owners and the data from the energy monitoring system (nanoGrid) in the Belgian office.

The reporting of the property portfolio figures is solely based on actual data without estimating or extrapolating consumption data. This is possible because WDP has installed an energy monitoring system (nanoGrid) for its entire property portfolio. Consequently, we use a proprietary data model with two sources for consumption data: (1) data from the energy monitoring system and (2) data from the invoices that WDP receives directly from the utilities to supplement the overall data coverage of the portfolio.

Consumption and emission data for 2020 (restated)
The figures for 2020 are shown as restated in this *Annual Report 2021*. This is because the figures published in the *Annual Report 2020* were based on data from the energy monitoring system (67%) and invoices (33%). Since then, the continued roll-out of nanoGrid means that the data shown for 2020 in this *Annual Report 2021* is based on 90% from the energy monitoring system, and supplemented by 10% billing data (which also includes billing data that became available after 31.12.2020). Moreover, we have refined our calculation models through 2021, which led to a restatement of the previous annual accounts. This refinement is an increase in the level of granularity, such as the use of site-specific emission factors.

Limited assurance
All EPRA environmental performance indicators marked with an ✓ have been reviewed by Deloitte Company Auditors as part of a limited assurance check for 2021.

Note on reporting according to the GHG Protocol

As of the publication of this *Annual Report 2021*, WDP will annually report its full GHG climate footprint according to the GHG Protocol methodology. This protocol provides a systematic framework for measuring, managing, and reducing the emissions in our value chain and is a tool for WDP to manage and respond to the risks and opportunities related to these emissions.

The table below provides an overview of the methodology used at WDP and its activities throughout the value chain for scope 1, 2, and 3.

GHG PROTOCOL categories (scope 1, 2, and 3)

GHG Scope	Category	Applicability	Included	Methodology / Justification for exclusion Calculation method (GHG-protocol)	Activity data source	Emission-factor data source
Scope 1	**Scope 1**	Yes	Emissions from the combustion of fuels used in corporate offices, carpark and service activities of WDP	The emissions are calculated according to category by multiplying fuel consumption with a specific emission factor per application. (1) For our utilities, we refer to our EPRA sBPR methodology on a market-based approach. (2) For our car park, we apply well-to-wheel vehicle-specific factors combined with general transport data.	(1) Consumption data of invoices (BE and RO) (2) Commuting distance of the car park	(1) Fuels specific emission factors (2) CO_2 specifications of the vehicles
Scope 2	**Scope 2**	Yes	Emissions from the production of electricity and DH&C consumed in corporate offices and car park of WDP	The emissions are calculated according to category by multiplying energy consumption with a specific emission factor per application. (1) For our utilities, we refer to our EPRA sBPR methodology on a market-based approach. (2) For our car park, we apply national grid factors, according to our commonly used IEA source, combined with general transport data.	(1) Consumption data from invoices (BE, NL and RO) supplemented with monitoring data (BE) (2) Commuting distance of the car park	(1) Specific emission factors based on contract information as far as available, supplemented with country-average emission factors from the IEA report (2) Market-based grid factors for electricity in the offices
Scope 3	**Scope 3**					
Upstream						
cat.1	Purchased goods and services (PG&S)	No	n/a	Not applicable due to inclusion of purchased goods in cat. 2-8	n/a	n/a
cat.2	Capital goods	Yes	All upstream (cradle-to-gate) emissions released during the construction of our warehouses (including solar panels) via the building materials (embodied carbon), transport of building materials as well as energy consumption on the construction sites.	The emissions are calculated from a number of reference projects in BE, NL and RO on the basis of a detailed life cycle assessment in cooperation with an external expert. The listing of material types and quantities is combined with the material-specific emission factor from various material databases. An extrapolation to the total developed area gives the total emission. This analysis is repeated annually, applied to new developments as well as renovations	Bill of materials from reference projects in BE, NL and RO, based on buildings specifications and BREEAM assessments.	EPD (European Environmental Product Declarations) For NL: NMD (Nationale Milieu Database); For BE: TOTEM (Tool to Optimise the Total Environmental impact of Materials)
cat.3	Fuel- and energy-related activities	No	n/a	These emissions are included in scope 1 and 2.	n/a	n/a

GHG Scope	Category	Applicability	Included	Methodology / Justification for exclusion Calculation method (GHG-protocol)	Activity data source	Emission-factor data source
cat.4	Upstream transportation and distribution	No	n/a	These emissions are included in cat. 2 Capital goods because of the cradle-to-gate definition where both the production of construction materials and transport to the site are included.	n/a	n/a
cat.5	Waste generated in operations	Yes	Emissions related to the waste collection and processing of the activities in the offices of WDP.	Excluded because of below: (1) Only in the BE office is operational control over the waste collection. For offices NL and RO, the waste collection is managed by the office owners and we do not have sufficient data. This is directly reflected inthe relatively low coverage in the EPRA Waste-Abs indicator. (2) No quantification of emissions related to waste collection and processing has yet been established for the 3 offices.	Not yet available	n/a
cat.6	Business travel	Yes	Emissions from the transport of employees for business-related activities in vehicles that are not owned or operated by WDP i.e. private car, public transport, airplane.	Excluded because of: (1) data not yet available	Not yet available	n/a
cat.7	Employee commuting	Yes	Emissions from commuting travel by employees with private transport (car owned by employee).	Excluded because of: (1) data not yet available	Not yet available	n/a
cat.8	Upstream leased assets	No	n/a	These emissions are already included in scope 1 and 2.	n/a	n/a

GHG Scope	Category	Applicability	Included	Methodology / Justification for exclusion Calculation method (GHG-protocol)	Activity data source	Emission-factor data source
Downstream						
cat.9	Downstream transportation and distribution	No	n/a	WDP is a logistics property player, with a clear focus on development and renovation for long-term ownership and letting. The core business of WDP is not oriented towards development with the intention of selling, hence the exclusion of this category in the scope.	n/a	n/a
cat.10	Processing of sold products	No	n/a	WDP is a logistics property player, with a clear focus on development and renovation for long-term ownership and letting. The core business of WDP is not oriented towards development with the intention of selling, hence the exclusion of this category in the scope.	n/a	n/a
cat.11	Use of sold products	No	n/a	WDP is a logistics property player, with a clear focus on development and renovation for long-term ownership and letting. The core business of WDP is not oriented towards development with the intention of selling, hence the exclusion of this category in the scope.	n/a	n/a
cat.12	End-of-life treatment of sold products	No	n/a	WDP is a logistics property player, with a clear focus on development and renovation for long-term ownership and letting. The core business of WDP is not oriented towards development with the intention of selling, hence the exclusion of this category in the scope.	n/a	n/a
cat.13	Downstream leased assets	Yes	Emissions caused by energy consumption in WDP's property portfolio: electricity, DH&C and fuel.	The emissions are calculated according to category by multiplying energy consumption with a specific emission factor per application. For the specific calculation we refer to our EPRA sBPR methodology for a market-based approach.	Monitoring data (nanoGrid) supplemented with invoice data for buildings where nanoGrid has not yet been rolled out.	Site-specific emission factors based on contract information as far as available and supplemented with country-average emission factors from the IEA report.
cat.14	Franchises	No	n/a	WDP is a logistics property player, with a clear focus on development and renovation for long-term ownership and letting. The core business of WDP is not oriented towards development with the intention of selling, hence the exclusion of this category in the scope.	n/a	n/a
cat.15	Investments	No	n/a	WDP is a logistics property player, with a clear focus on development and renovation for long-term ownership and letting. The core business of WDP is not oriented towards development with the intention of selling, hence the exclusion of this category in the scope.	n/a	n/a

EPRA environmental performance indicators – WDP corporate offices

Energy – Absolute performance – WDP corporate offices

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	Limited assurance
Data coverage							
		Number of buildings	#	3	3	0%	
		Number of buildings in data coverage	#	3	3	0%	
		Coverage	%	**100%**	**100%**	0%	
Electricity							
Elec-Abs	302-1	**Total electricity consumption**	kWh	**361,165**	**402,107**	+11%	✓
		green	kWh	361,165	402,107		
		grey/unknown	kWh	0	0		
Heat							
Heat-Abs		**Total heat consumption**	kWh	**210,594**	**193,288**	-8%	✓
DH&C-Abs	302-1	**Total district heating & cooling consumption**	kWh	**41,892**	**50,260**	+20%	✓
Fuels-Abs	302-1	**Total fuel consumption**	kWh	**168,702**	**143,028**	-15%	✓
Energy							
		Total energy consumption	kWh	**571,759**	**595,395**	+4%	
Energy-Int	302-3 CRE1	Building energy intensity	kWh/m²	227	236	+4%	✓

1 These are restated figures for the *Annual Report 2020*, as indicated in the methodology.

Greenhouse gases – Absolute performance – WDP corporate offices

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	2020[1]	2021	yoy	Limited assurance
Greenhouse Gases				location-based			market-based			
GHG-Dir-Abs	305-1	Direct | Scope 1	T CO_2e	41	34	-17%	41	34	-17%	✓
GHG-Indir-Abs	305-2	Indirect | Scope 2	T CO_2e	97	102	+5%	23	3	-88%	✓
GHG-Indir-Abs	305-3	Indirect | Scope 3	T CO_2e	n/a	n/a	-	n/a	n/a	-	✓
Total GHG		**Scope 1 + 2**	T CO_2e	**137**	**136**	-1%	**63**	**36**	-42%	✓
Total GHG		**Scope 1 + 2 + 3**	T CO_2e	**137**	**136**	-1%	**63**	**36**	-42%	✓
GHG-Int	305-4 CRE3	GHG Intensity | Scope 1 + 2	kg CO_2e/m^2	54	54	0%	25	14	-44%	✓
GHG-Int	305-4 CRE3	GHG Intensity | Scope 1 + 2 + 3	kg CO_2e/m^2	n/a	n/a	-	n/a	n/a	-	✓

Water – Absolute performance – WDP corporate offices

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	Limited assurance
Data coverage							
		Number of buildings	#	3	3	0%	
		Number of buildings in data coverage	#	3	3	0%	
		Coverage	%	**100%**	**100%**	**0%**	
Water							
Water-Abs	303-1	**Total water consumption**	m^3	**1,585**	**2,015**	+27%	✓
Water-Int	CRE2	Building water intensity	m^3/m^2	0.63	0.80	+27%	✓

1 These are restated figures for the *Annual Report 2020*, as indicated in the methodology.

Energy – Like-for-Like performance – WDP corporate offices

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	Limited assurance
Data coverage							
		Number of buildings	#	3	3	0%	
		Number of buildings in data coverage	#	3	3	0%	
		Coverage	%	**100%**	**100%**	0%	
Electricity							
Elec-LfL	302-1	**Total electricity consumption**	kWh	**361,165**	**402,107**	+11%	✓
		green	kWh	361,165	402,107		
		grey/unknown	kWh	0	0		
Heat							
Heat-LfL		**Total heat consumption**	kWh	**210,594**	**193,288**	-8%	✓
DH&C-LfL	302-1	**Total district heating & cooling consumption**	kWh	**41,892**	**50,260**	+20%	✓
Fuels-LfL	302-1	**Total fuel consumption**	kWh	**168,702**	**143,028**	-15%	✓
Energy							
		Total energy consumption	kWh	**571,759**	**595,395**	+4%	
Energy-Int	302-3 CRE1	Building energy intensity	kWh/m²	227	236	+4%	✓

Greenhouse gases – Like-for-Like performance – WDP corporate offices

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	2020[1]	2021	yoy	Limited assurance
Greenhouse Gases				location-based			market-based			
GHG-Dir-LfL	305-1	Direct | Scope 1	T CO_2e	41	34	-17%	41	34	-17%	✓
GHG-Indir-LfL	305-2	Indirect | Scope 2	T CO_2e	97	102	+5%	23	3	-88%	✓
GHG-Indir-LfL	305-3	Indirect | Scope 3	T CO_2e	n/a	n/a	-	n/a	n/a	-	✓
Total GHG		**Scope 1 + 2**	T CO_2e	**137**	**136**	-1%	**63**	**36**	-42%	✓
Total GHG		**Scope 1 + 2 + 3**	T CO_2e	**137**	**136**	-1%	**63**	**36**	-42%	✓
GHG-Int	305-4 CRE3	GHG Intensity | Scope 1 + 2	kg CO_2e/m²	**54**	54	0%	25	14	-44%	✓
GHG-Int	305-4 CRE3	GHG Intensity | Scope 1 + 2 + 3	kg CO_2e/m²	**n/a**	n/a	-	n/a	n/a	-	✓

1 These are restated figures for the *Annual Report 2020*, as indicated in the methodology.

Water – Like-for-Like performance – WDP corporate offices

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	Limited assurance
Data coverage							
		Number of buildings	#	3	3	0%	
		Number of buildings in data coverage	#	3	3	0%	
		Coverage	%	**100%**	**100%**	0%	
Water							
Water-LfL	303-1	**Total water consumption**	m³	**1,585**	**2,015**	+27%	✓
Water-Int	CRE2	Building water intensity	m³/m²	0.63	0.80	+27%	✓

Waste – WDP corporate offices

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	Limited assurance
Data coverage							
		Coverage	%	48%	48%	0%	✓
Waste							
Waste-Abs	306-2	**Total weight of waste by disposal route**	Ton	**5.68**	**3.80**	-33%	✓
		recycling		**2.08**	**2.00**	-4%	✓
		plastic	Ton	0.18	0.07	-60%	✓
		paper	Ton	1.90	1.92	+1%	✓
		incineration with or without energy recovery		**3.60**	**1.80**	-50%	✓
		residual	Ton	3.60	1.80	-50%	✓
		hazardous	Ton	n/a	n/a		
		non-hazardous	Ton	5.68	3.80		
Waste-LfL	306-2	**Like-for-like weight of waste by disposal route**	Ton	**5.68**	**3.80**	-33%	✓
		recycling		**2.08**	**2.00**	-4%	✓
		plastic	Ton	0.18	0.07	-60%	✓
		paper	Ton	1.90	1.92	+1%	✓
		incineration with or without energy recovery		**3.60**	**1.80**	-50%	✓
		residual	Ton	3.60	1.80	-50%	✓
		hazardous	Ton	n/a	n/a		
		non-hazardous	Ton	5.68	3.80		

1 These are restated figures for the *Annual Report 2020*, as indicated in the methodology.

EPRA environmental performance indicators – property portfolio

Energy – Absolute performance – property portfolio

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	Limited assurance
Data coverage							
		Coverage Electricity	%	82%	91%	+10%	
		Coverage Heat	%	57%	69%	+22%	
		Coverage Energy & GHG	%	60%	77%	+28%	
Electricity							
Elec-Abs	302-1	**Total electricity consumption**	kWh	**189,776,898**	**255,983,327**	+35%	✓
		landlord-obtained for shared services	kWh	0	0	-	
		landlord-obtained (sub)metered to tenants	kWh	89,058,549	101,832,258	+14%	
		green	kWh	57,067,405	60,042,474		
		grey/unknown	kWh	31,991,144	41,789,784		
		tenant-obtained	kWh	100,718,349	154,151,069	+53%	
		green	kWh	502,783	979,940		
		grey/unknown	kWh	100,215,566	153,171,129		
Heat							
Heat-Abs		**Total heat consumption**	kWh	**54,688,095**	**114,581,393**	+110%	✓
DH&C-Abs	302-1	**Total district heating & cooling consumption**	kWh	**23,473**	**179,825**	+666%	✓
		landlord-obtained for shared services	kWh	0	0	-	
		landlord-obtained (sub)metered to tenants	kWh	0	0	-	
		tenant-obtained	kWh	23,473	179,825	+666%	
Fuels-Abs	302-1	**Total fuel consumption**	kWh	**54,664,622**	**114,401,568**	+109%	✓
		landlord-obtained for shared services	kWh	0	0	-	
		landlord-obtained (sub)metered to tenants	kWh	33,814,433	48,489,575	+43%	
		tenant-obtained	kWh	20,850,189	65,911,993	+216%	
Energy							
		Total energy consumption	kWh	**244,464,993**	**370,564,720**	+52%	
Energy-Int	302-3 CRE1	Building energy intensity	kWh/m²	87	95	+8%	✓

1 These are restated figures for the *Annual Report 2020*, as indicated in the methodology.

Greenhouse gases – Absolute performance – property portfolio

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	2020[1]	2021	yoy	Limited assurance
Greenhouse Gases				location-based			market-based			
GHG-Dir-Abs	305-1	Direct | Scope 1	T CO_2e	n/a	n/a	-	n/a	n/a	-	✓
GHG-Indir-Abs	305-2	Indirect | Scope 2	T CO_2e	n/a	n/a	-	n/a	n/a	-	✓
GHG-Indir-Abs	305-3	Indirect | Scope 3	T CO_2e	50,503	79,760	+58%	46,350	74,721	+61%	✓
Total GHG		**Scope 1 + 2**	T CO_2e	**0**	**0**	-	**0**	**0**	-	✓
Total GHG		**Scope 1 + 2 + 3**	T CO_2e	**50,503**	**79,760**	+58%	**46,350**	**74,721**	+61%	✓
GHG-Int	305-4 CRE3	GHG Intensity | Scope 1 + 2	kg CO_2e/m²	n/a	n/a	-	n/a	n/a	-	✓
GHG-Int	305-4 CRE3	GHG Intensity | Scope 1 + 2 + 3	kg CO_2e/m²	14	18	+25%	13	17	+29%	✓

Water – Absolute performance – property portfolio

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	Limited assurance
Data coverage							
		Coverage Water	%	69%	78%	+12%	
Water							
Water-Abs	303-1	**Total water consumption**	m³	**317,883**	**464,868**	+46%	✓
		landlord-obtained for shared services	m³	0	0	-	
		landlord-obtained (sub)metered to tenants	m³	111,351	114,260	+3%	
		tenant-obtained	m³	206,532	350,607	+70%	
Water-Int	CRE2	Building water intensity	m³/m²	0.10	0.12	+20%	✓

1 These are restated figures for the *Annual Report 2020*, as indicated in the methodology.

Energy – Like-for-Like performance – property portfolio

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	Limited assurance
Data coverage							
		Coverage Electricity	%	66%	60%	-9%	
		Coverage Heat	%	25%	23%	-8%	
		Coverage Energy & GHG	%	24%	22%	-8%	
Electricity							
Elec-LfL	302-1	**Total electricity consumption**	kWh	**154,071,813**	**153,408,076**	-0%	✓
		landlord-obtained for shared services	kWh	0	0	-	
		landlord-obtained (sub)metered to tenants	kWh	68,898,150	61,022,210	-11%	
		green	kWh	46,085,458	40,471,680		
		grey/unknown	kWh	22,812,692	20,550,530		
		tenant-obtained	kWh	85,173,663	92,385,866	+8%	
		green	kWh	0	0		
		grey/unknown	kWh	85,173,663	92,385,866		
Heat							
Heat-LfL		**Total heat consumption**	kWh	**32,485,854**	**42,635,070**	+31%	✓
DH&C-LfL	302-1	**Total district heating & cooling consumption**	kWh	**0**	0	-	✓
		landlord-obtained for shared services	kWh	0	0	-	
		landlord-obtained (sub)metered to tenants	kWh	0	0	-	
		tenant-obtained	kWh	0	0	-	
Fuels-LfL	302-1	**Total fuel consumption**	kWh	**32,485,854**	**42,635,070**	+31%	✓
		landlord-obtained for shared services	kWh	0	0	-	
		landlord-obtained (sub)metered to tenants	kWh	17,883,102	23,995,846	+34%	
		tenant-obtained	kWh	14,602,752	18,639,224	+28%	
Energy							
		Total energy consumption	kWh	**186,557,667**	**196,043,146**	+5%	
Energy-Int	302-3 CRE1	Building energy intensity	kWh/m²	91	96	+5%	✓

1 These are restated figures for the *Annual Report 2020*, as indicated in the methodology.

Greenhouse gases – Like-for-Like performance – property portfolio

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	2020[1]	2021	yoy	Limited assurance
Greenhouse Gases					location-based			market-based		
GHG-Dir-LfL	305-1	Direct | Scope 1	T CO_2e	n/a	n/a	-	n/a	n/a	-	✓
GHG-Indir-LfL	305-2	Indirect | Scope 2	T CO_2e	n/a	n/a	-	n/a	n/a	-	✓
GHG-Indir-LfL	305-3	Indirect | Scope 3	T CO_2e	19,941	21,102	+6%	18,474	19,912	+8%	✓
Total GHG		**Scope 1 + 2**	T CO_2e	**0**	**0**	-	**0**	**0**	-	✓
Total GHG		**Scope 1 + 2 + 3**	T CO_2e	**19,941**	**21,102**	+6%	**18,474**	**19,912**	+8%	✓
GHG-Int	305-4 CRE3	GHG Intensity | Scope 1 + 2	kg CO_2e/m^2	n/a	n/a	-	n/a	n/a	-	✓
GHG-Int	305-4 CRE3	GHG Intensity | Scope 1 + 2 + 3	kg CO_2e/m^2	18	19	+6%	17	18	+8%	✓

Water – Like-for-Like performance – property portfolio

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	Limited assurance
Data coverage							
		Coverage Water	%	29%	26%	-10%	
Water							
Water-LfL	303-1	**Total water consumption**	m^3	**98,217**	**93,492**	-5%	✓
		landlord-obtained for shared services	m^3	0	0	-	
		landlord-obtained (sub)metered to tenants	m^3	23,200	19,841	-14%	
		tenant-obtained	m^3	75,017	73,651	-2%	
Water-Int	CRE2	Building water intensity	m^3/m^2	0.07	0.07	-3%	✓

1 These are restated figures for the *Annual Report 2020*, as indicated in the methodology.

Certification – property portfolio

EPRA	GRI CRESSD	Indicator	Unit	2020[1]	2021	yoy	Limited assurance
Cert-Tot	CRE8	**Type and number of sustainability certified assets**	#	**67**	**70**	+4%	✓
		BREEAM Good	#	7	8	+14%	✓
		BREEAM Very Good	#	8	10	+25%	✓
		BREEAM Excellent	#	3	3	0%	✓
		BREEAM Outstanding	#	1	1	0%	✓
		EDGE	#	32	32	0%	✓
		EDGE Advanced	#	16	16	0%	✓

1 These are restated figures for the *Annual Report 2020*, as indicated in the methodology.

GHG PROTOCOL

GHG Carbon Footprint

GHG Scope	Category	Unit	2020 emissions	2020 % of value chain	2021 emissions	2021 % of value chain	yoy
Scope 1	**Scope 1**	T CO_2e	**103**	**0%**	**111**	**0%**	8%
	Utilities corporate offices	T CO_2e	41	0%	34	0%	-17%
	Car park	T CO_2e	63	0%	77	0%	23%
Scope 2	**Scope 2**	T CO_2e	**23**	**0%**	**3**	**0%**	-88%
	Utilities corporate offices	T CO_2e	23	0%	3	0%	-88%
	Car park	T CO_2e	0	0%	0	0%	-
Scope 3	**Scope 3**	T CO_2e	**215,131**	**100%**	**189,208**	**100%**	-12%
Upstream		T CO_2e					
cat.1	Purchased goods and services (PG&S)	T CO_2e	n/a	0%	n/a	0%	-
cat.2	Capital goods	T CO_2e	137,000	64%	96,985	51%	-29%
cat.3	Fuel- and energy-related activities	T CO_2e	n/a	0%	n/a	0%	-
cat.4	Upstream transportation and distribution	T CO_2e	n/a	0%	n/a	0%	-
cat.5	Waste generated in operations	T CO_2e	n/a	0%	n/a	0%	-
cat.6	Business travel	T CO_2e	n/av	0%	n/av	0%	-
cat.7	Employee commuting	T CO_2e	n/av	0%	n/av	0%	-
cat.8	Upstream leased assets	T CO_2e	n/a	0%	n/a	0%	-
Downstream		T CO_2e					
cat.9	Downstream transportation and distribution	T CO_2e	n/a	0%	n/a	0%	-
cat.10	Processing of sold products	T CO_2e	n/a	0%	n/a	0%	-
cat.11	Use of sold products	T CO_2e	n/a	0%	n/a	0%	-
cat.12	End-of-life treatment of sold products	T CO_2e	n/a	0%	n/a	0%	-
cat.13	Downstream leased assets	T CO_2e	78,131	36%	92,223	49%	18%
cat.14	Franchises	T CO_2e	n/a	0%	n/a	0%	-
cat.15	Investments	T CO_2e	n/a	0%	n/a	0%	-
Total emissions		T CO_2e	**215,257**		**189,321**		-12%

EPRA SOCIAL PERFORMANCE INDICATORS

EPRA	GRI	Indicator	Boundaries	Unit and description	WDP corporate offices 2020	WDP corporate offices 2021	Limited assurance
Diversity-Emp	**405-1**	Gender diversity	Employees	Percentage female	46%	44%	✓
			Employees	Percentage male	54%	56%	✓
			Management Committee	Percentage female	0%	0%	✓
			Management Committee	Percentage male	100%	100%	✓
			Board of Directors (non-executive)	Percentage female	40%	40%	✓
			Board of Directors (non-executive)	Percentage male	60%	60%	✓
Diversity-Pay	**405-2**	Gender pay ratio	Employees	Ratio average pay male vs. average pay female	1.01	1.04	✓
Emp-Training	**404-1**	Employee training and development	Employees and Management Committee - Headcount	Average number of hours of training	37.09	15.38	✓
			Employees and Management Committee - FTE	Average number of hours of training	39.53	16.39	✓
Emp-Dev	**404-3**	Employee performance appraisals	Employees and Management Committee	Percentage of evaluation	100%	100%	✓
Emp-New hires	**401-1**	New hires	Employees	Number of new employee hires	9	11	✓
			Employees	Percentage of new employees vs. total number of employees	11%	12%	✓
Emp-Turnover	**401-1**	Turnover	Employees	Number of employees that have left the organisation voluntarily or due to dismissal, retirement or death in service	3	4	✓
			Employees	Percentage of employees that have left the organisation voluntarily or due to dismissal, retirement or death in service vs. total number of employees	4%	4%	✓
H&S-Emp	**403-2**	Injury rate	Employees and Management Committee	Percentage of employees or Management Committee involved vs. total number of hours	0.001%	0.000%	✓
		Lost day rate	Employees and Management Committee	Percentage of number of days when incapable of working vs. total number of hours	0.118%	0.320%	✓
		Absentee rate (long-term)	Employees and Management Committee	Percentage of number of days incapacitated due to long-term illness vs. total number of hours	0.026%	0.221%	✓
		Absentee rate (short-term)	Employees and Management Committee	Percentage of number of days incapacitated due to short-term illness vs. total number of hours	0.092%	0.099%	✓
		Work-related fatalities	Employees and Management Committee	Number of work-related fatalities	0	0	✓
H&S-Asset	**416-1**	Asset health and safety assessments	WDP corporate offices	Percentage of assets for which health and safety impacts have been assessed	100%	100%	✓
H&S-Comp	**416-2**	Asset health and safety compliance	WDP corporate offices	Number of incidents of non-compliance with regulations concerning the health and safety impacts	0	0	✓
Comty-Eng	**413-1**	Community engagement, impact assessments and development programs	WDP corporate offices	Percentage assets covered	100%	100%	✓
					See *4. ESG - Value creation through dialogue and clear focus*	#WeMakeADifference: see *3. Strategy and value creation* and *4. Performance*	

EPRA GOVERNANCE PERFORMANCE INDICATORS

					WDP corporate offices		
EPRA	GRI	Indicator	Boundaries	Unit and description	2020	2021	Limited assurance
Gov-Board	**102-22**	Composition of the highest governance body	Board of Directors	Composition	See *8. Corporate Governance Statement - Board of Directors - Composition*	See *7. Corporate Governance Statement - Board of Directors - Composition*	✓
Gov-Selec	**102-24**	Process of nominating and selecting the highest governance body	Board of Directors	Description of nomination and selection	See *8. Corporate Governance Statement - Board of Directors - Composition*	See *7. Corporate Governance Statement - Board of Directors - Composition*	✓
Gov-Col	**102-25**	Process of managing conflicts of interest	Board of Directors	Description of process regarding conflicts of interest	See *8. Corporate Governance Statement - Board of Directors - Conflicts of interest*	See *7. Corporate Governance Statement - Board of Directors - Conflicts of interest*	✓

TCFD

In 2017, the Task Force on Climate-related Financial Disclosures (TCFD) established a framework to provide investors and other stakeholders with useful decision-making information on climate-related risks and opportunities relevant to one's business. The TCFD has structured its recommendations around four thematic areas that represent the core elements of how organisations operate: governance, strategy, risk management, and metrics & targets.

In our WDP Climate Action Plan, we set ourselves the clear target of implementing the recommendations of the TCFD by 2024. So, our focus for 2021 was set on the themes of governance, risk management, and metrics & targets. With respect to strategy, we carried out an initial identification and analysis of the climate-related risks and opportunities facing WDP in the short, medium, and long term, as well as the impact of these risks on our operations. In the future, we will continue to develop this subject area by further testing the resilience of our strategies based on various climate-related scenarios and to further describe and quantify the impact of climate-related risks and opportunities on our operations, strategy, and financial planning.

Governance

We refer to:
- Chapter *3. Strategy and value creation* pp. 26 for further clarification about the decision-making process
- Chapter *3. Strategy and value creation* pp. 22 for background on WDP's Climate Action Plan
- Chapter *7. Corporate Governance* pp. 125 for WDP's remuneration policy
- WDP's Enterprise Risk Management Policy

Description of the Board of Directors monitoring of climate-related risks and opportunities

In 2022, in combination with the announcement of our Climate Action Plan, the Board of Directors established a dedicated ESG committee to ensure we had a more future-proof approach to ESG. Given the current relevance of sustainability in the European real estate world, it was decided to have the entire Board of Directors sit on the ESG Committee. Note that the chairman of the ESG Committee, Rik Vandenberghe, is the primary liaison with the ESG team within WDP.

The Board of Directors considered climate as an opportunity when drawing up WDP's 2022-25 growth plan: ENERGY AS A BUSINESS. Moreover, in the new remuneration policy for the members of the Management Committee and by extension for #TeamWDP, which is fully in line with the aforementioned growth plan, a clear link has been made to ESG with very concrete short-term and long-term climate-related targets (net-zero targets).

The Board of Directors receives a regular ESG policy update (at least twice a year) that addresses the most relevant sustainability themes. This is the basis used for discussing (climate-related) sustainability risks and opportunities. The reporting is combined with that of the risk management policy and includes a dashboard showing the progress on the different tracks embedded in the Company to achieve the ESG objectives.

Description of management's role in assessing and managing climate-related risks and opportunities

The primary responsibility for identifying and assessing climate-related risks and opportunities lies with the Head of Energy & Sustainability. At least quarterly, a risk assessment is carried out within the different WDP departments, which also includes climate-related risks. The Head of Energy & Sustainability can rely on input from her team, the risk manager, the risk ambassadors, and the ESG team.

WDP has anchored ESG in the entire organisation for years. The role of the ESG team is to ensure the alignment and necessary interaction between the environmental, social, and governance tracks within WDP. The Head of Energy & Sustainability has ownership over the environmental component, the Head of HR over the social component, and the General Counsel over governance. Investor relations takes the lead in the reporting component. Specifically for the environmental component, the focus is on evaluating and managing climate-related risks and opportunities, following up on the objectives in our Climate Action Plan, evaluating the performance on those objectives, and communicating to internal and external stakeholders.

Our risk management policy includes a reporting process where risks are assessed with our risk assessment tool and reported to the Management Committee via a risk dashboard. Once the Management Committee has reviewed the proposed risk strategy, the Energy & Sustainability team jointly with other relevant teams within WDP will be responsible for the operational implementation of that strategy and continued monitoring of the risk.

Risk Management

We refer to:

- Chapter 8. *Risk factors* pp. 148 for an overview of WDP substantial risks
- Chapter *7. Corporate Governance* pp. 139 for more detail about the WDP risk management policy
- WDP's Enterprise Risk Management Policy for more information regarding the risk assessment process used in WDP
- Chapter *3. Strategy and value creation* pp. 22 for background on WDP's Climate Action Plan

Description of WDP's processes for identifying and assessing climate-related risks

Climate change risks are identified and assessed within our overall risk management policy. This identification is part of a continuous process where the Sustainability and Energy team plays a crucial role with the support of the ESG team and risk ambassadors.

Climate change, both transitional and physical, is considered an emerging and further increasing risk for the activities of WDP. As previously explained, we consider the risk of climate transition to be one of the key risks for WDP (i.e. both a specific and material risk).

Description of WDP's processes for managing climate-related risks

The responsibility for and management of climate-related risks is assigned to the Head of Energy & Sustainability and her team, which ensures the operational implementation of risk response plans, the risk strategy, and continued monitoring of the risk.

For the actions related to managing climate-related risks, we refer to the Climate Action Plan where concrete actions are proposed per track (Decarb+, Green, Energy) to achieve our targets. Here, the input of project managers, property managers, sustainability engineers, and external consultants is essential.

Description of how the processes for identifying, assessing, and managing climate-related risks are integrated into WDP's overall risk management

Climate change risks are an integral part of our risk management policy and are subject to the same system of identification, control, and monitoring.

Strategy

As a real estate company, our operations are exposed to both physical and transitional risks and opportunities with respect to climate change.

Risk due to climate transition

Description	Across the world, we see a tightening of climate policies and regulations to shift the economy away from fossil fuels towards a lower-carbon economy. Here, WDP takes into account the obligations and upcoming changes arising from the EU Green Deal, including the EU Taxonomy, EU Directive on sustainability reporting by companies (CSRD), EU Energy Performance of Buildings Directive (EPBD), and EU Emission Trading System.	This can result in restrictions being imposed on the letting or the sale of buildings that do not comply with minimum standards, which can have a negative impact on the Company's income. The same goes for technologically obsolete buildings which may require higher maintenance costs or capex requirements to meet minimum efficiency standards and modern work trends. Tightening climate policies and regulations can give rise to shifts in the Company's entire value chain, going from investors to clients' demands as this might lead to a reduction in available capital and revenues.
How does WDP mitigate this risk?	We consider it as one of the key risks that WDP is exposed to and it is further described - both in terms of its specificity and materiality (financial impact) and our current risk mitigation measures - in chapter *8. Risk factors* pp. 152.	

Physical climate-related risks

Description	As a long-term property owner, we must ensure that our buildings can withstand extreme weather conditions (floods or droughts, rising sea levels, extreme winds, hurricanes, etc.) because such events can cause local closures, asset damage, and repair costs. Assets located in risky locations may be subject to higher insurance premiums and higher maintenance and investment costs to increase the resilience of the assets.	Moreover, changes in weather patterns associated with rising average temperatures must be taken into account, which can result in higher operating costs (higher cooling requirements, more wear and tear on the building, higher recurring operational costs, and possible property devaluation).
How does WDP mitigate this risk?	WDP's strategy of developing and investing in high-quality assets in the best locations fits in perfectly with our objective of developing a resilient portfolio.	In fact, we currently already take specific aspects of climate change into account in our development process. For example, all (legally required) measures regarding the flooding risk in the Netherlands (where 50% of WDP's assets are currently located) are embedded in the construction and maintenance process.

Climate-related opportunities

Description	WDP considered climate as an opportunity when drawing up WDP's 2022-25 growth plan: **ENERGY AS A BUSINESS**.	Here, WDP focuses on the energy transition in which the Company wishes to play an important role with its warehouses that can function as decentralised energy plants of the future.
How does WDP incorporate this opportunity into its strategy?	**M.A.D.E. for FUTURE** We refer to chapter *3. Strategy and value creation* pp. 22 for more explanation of the WDP Climate Action Plan.	

Metrics & Targets

We refer to:

- Chapter *3. Strategy and value creation* pp. 22 for background on WDP's Climate Action Plan
- Chapter *7. Corporate Governance* pp. 125 for WDP's remuneration policy
- Chapter *9. Reporting according to recognised standards* pp. 175 for the 2020 and 2021 metrics (sBPR and GHG protocol)

Disclosure of the metrics WDP uses to assess climate-related risks and opportunities in line with its strategy and risk management process.

Climate change and mitigation	% green-certified assets (as % portfolio value)	See pp. 40
Brownfield developments in progress	m²	See pp. 37
Energy	% electricity consumption from renewable energy sources	See pp. 35
	Energy intensity property portfolio per m²	See pp. 179
Renewable energy production	Total solar energy produced in MWh	See pp. 40
GHG	GHG intensity property portfolio per m²	See pp. 180
	GHG intensity WDP corporate offices per m²	See pp. 177
Water	Water intensity buildings per m²	See pp. 180

Disclosure of Scope 1, Scope 2, and Scope 3 GHG emissions in line with the Greenhouse Gas Protocol

See chapter *9. Reporting according to recognised standards* pp. 184.

Describe WDP's targets for managing climate-related risks and opportunities and its performance against targets

For the targets, we refer to the Climate Action Plan.

GRI

	GRI 102: General disclosures	Page, url or comment
102-1	Name of the organisation	256
102-2	Activities, brands, products and services	8, 9, 12-18
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102-6	Markets served	8, 9, 12-18, 84-96
102-7	Scale of the organization	52, 64, 84-96, 198-204
102-8	Information on employees and other workers	50-53, 185, 242
102-9	Supply chain	10-11
102-10	Significant changes to the organization and its supply chain	10-11, 18, 27-28, 64, Supplier Code of Conduct
102-11	Precautionary Principle or approach	12-22, 29-60, 137-143
102-12	External initiatives	27-28
102-13	Membership of associations	Membership in associations and societies
102-14	Statement from senior decision-maker	Statement by the CEO
102-15	Key impacts, risks and opportunities	12-22, 29-60, 137-143, 148-158, Employee Code of Conduct, Supplier Code of Conduct
102-16	Values, principles, standards and norms of behaviour	4, 16-17, 23-24, 46, 135-137, Dealing Code, Employee Code of Conduct, Supplier Code of Conduct, Corporate Governance Charter
102-17	Mechanisms for advice and concerns about ethics	135-137, Grievance mechanism, Code of Ethics
102-18	Governance structure	26, 102-124, Corporate Governance Charter
102-19	Delegating authority	26
102-20	Executive-level responsibility for economic, environmental, and social topics	26, 105-113, 119-124

	GRI 102: General disclosures	Page, url or comment
102-21	Consulting stakeholders on economic, environmental, and social topics	16-17, 27-28
102-22	Composition of the highest governance body and its committees	105-119
102-23	Chair of the highest governance body	108, 111, 114
102-24	Nominating and selecting the highest governance body	113, 124
102-25	Conflicts of interest	135-137
102-26	Role of highest governance body in setting purpose, values and strategy	26, 111-112
102-27	Collective knowledge of highest governance body	26, 108-111, 113
102-28	Evaluating the highest governance body's performance	114-115
102-29	Identifying and managing economic, environmental, and social impacts	23-24, 26-28
102-30	Effectiveness of risk management processes	112-113, 137-143, Corporate Governance Charter
102-31	Review of economic, environmental and social topics	26, 137-143, 187-190
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102-33	Communicating critical concerns	26, 27-28, 135-143, Employee Code of Conduct, Supplier Code of Conduct
102-35	Remuneration policies	125-134
102-36	Process for determining remuneration	125-134
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102-40	List of stakeholder groups	27-28
102-41	Collective bargaining agreements	www.wdp.eu/ESG/social
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102-43	Approach to stakeholder engagement	27-28
102-44	Key topics and concerns raised	27-28

	GRI 102: General disclosures	Page, url or comment
102-45	Entities included in the consolidated financial statements	219
102-46	Defining report content and topic boundaries	23-24
102-47	List of material topics	23-24
102-48	Restatements of information	170-171, 175-183
102-49	Changes in reporting	n/a
102-50	Reporting period	Financial year from 01.01.2021 to 31.12.2021
102-51	Date of most recent report	This report relates to the activities for the 2021 financial year. This report follows the Annual report 2020, published on 28 March 2022.
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	287
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option
102-55	GRI content index	191-193
102-56	External assurance	Deloitte Bedrijfsrevisoren issues a report on the EPRA Earnings forecast, the consolidated financial statements and a selection of environmental, social and governance indicators, published in this annual report.

Materiality	GRI Standard	Page, url or comment
Corporate culture		
GRI 103 Management approach	103-1 Explanation of the material topic and its boundary	46, 194
	103-2 The management approach and its components	40-47
	103-3 Evaluation of the management approach	40-47
GRI 102 2018 General disclosures	102-16 Values, principles, standards and norms of behaviour	4, 16-17, 23-24, 46, 135-137, Employee Code of Conduct, Supplier Code of Conduct, Corporate Governance Charter, Code of Ethics
Attracting and retaining talent		
GRI 103 Management approach	103-1 Explanation of the material topic and its boundary	50-53, 194
	103-2 The management approach and its components	50-53
	103-3 Evaluation of the management approach	50-53
GRI 401 Employment	401-1 New employee hires and employee turnover	52, 185
GRI 405 Diversity and equal opportunity	405-1 Diversity of governance bodies and employees	52, 103, 124, 185
	405-2 Ratio of basic salary and remuneration of women to men	185
Digitisation		
GRI 103 Management approach	103-1 Explanation of the material topic and its boundary	47, 194
	103-2 The management approach and its components	47
	103-3 Evaluation of the management approach	47
GRI 203 Indirect economic impacts	203-1 Infrastructure investments and services supported	47, 112

Materiality	GRI Standard	Page, url or comment
Employee development		
GRI 103 Management approach	103-1 Explanation of the material topic and its boundary	53, 194
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GRI 404 Training and education	404-1 Average hours of training per year per employee	53, 185
	404-3 Percentage of employees receiving regular performance and career development reviews	185
Energy efficiency		
GRI 103 Management approach	103-1 Explanation of the material topic and its boundary	30-36, 194
	103-2 The management approach and its components	30-36
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	302-2 Energy consumption outside of the organization	169-183
	302-3 Energy intensity	169-183
	302-4 Reduction of energy consumption	169-183
	302-5 Reductions in energy requirements of products and services	169-183

Materiality	GRI Standard	Page, url or comment
Health and safety		
GRI 103 Management approach	103-1 Explanation of the material topic and its boundary	54, 194
	103-2 The management approach and its components	54
	103-3 Evaluation of the management approach	54
GRI 403 Occupational health and safety	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism and number of work-related fatalities	185
GRI 416 Customer health and safety	416-1 Assessment of the health and safety impacts of product and service categories	185
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	185
Good governance		
GRI 103 Management approach	103-1 Explanation of the material topic and its boundary	47, 194
	103-2 The management approach and its components	47
	103-3 Evaluation of the management approach	47
GRI 102 General information	102-22 Composition of the highest governance body and its committees	106-119
	102-24 Nominating and selecting the highest governance body	113
	102-25 Conflicts of interest	135-137
GRI 307 Environmental compliance	307-1 Non-compliance with environmental laws and regulations	47, 152
GRI 419 Socio-economic compliance	419-1 Non-compliance with laws and regulations in the social and economic area	47, 152

WDP ESG FOCUS THEMES VS. EPRA SBPR AND GRI-CORE

Focus themes	EPRA indicator	GRI/CRESD standard disclosure	Category	Aspect	Boundary within the organisation	Boundary outside the organisation
Attracting and retaining talent	Emp-Turnover	401-1	Social	Employment	WDP Group[1]	–
	Emp-New Hires	401-1	Social	Employment	WDP Group[1]	–
	Diversity-Emp	405-1	Social	Diversity and equal opportunity	WDP Group[1]	–
	Diversity-Pay	405-2	Social	Diversity and equal opportunity	WDP Group[1]	–
Corporate culture	–	–	–	–	WDP Group[1]	–
Employee development	Emp-Training	404-1	Social	Employment	WDP Group[1]	–
	Emp-Dev	404-3	Social	Training and education	WDP Group[1]	–
Good governance	Gov-Board	102-22	Economic	Governance	WDP Group[1]	All stakeholders
	Gov-Selec	102-24	Economic	Governance	WDP Group[1]	All stakeholders
	Gov-Col	102-25	Economic	Governance	WDP Group[1]	All stakeholders
	–	307-1	Economic	Environmental Compliance	WDP Group[1]	All stakeholders
	–	419-1	Economic	Socioeconomic Compliance	WDP Group[1]	All stakeholders
Digitisation	–	–	–	–	WDP Group[1]	–
Energy efficiency	Cert-Tot	CRE8	Environmental	Energy	WDP Group[1]	Customers
	Elec-Abs	302-1	Environmental	Energy	WDP Group[1]	Customers
	Elec-LfL	302-1	Environmental	Energy	WDP Group[1]	Customers
	DH&C-Abs	302-1	Environmental	Energy	WDP Group[1]	Customers
	DH&C-LfL	302-1	Environmental	Energy	WDP Group[1]	Customers
	Fuels-Abs	302-1	Environmental	Energy	WDP Group[1]	Customers
	Fuels-LfL	302-1	Environmental	Energy	WDP Group[1]	Customers
	Energy-Int	302-3, CRE1	Environmental	Energy	WDP Group[1]	Customers
Health and safety	H&S-Emp	403-2	Social	Health and safety	WDP Group[1]	–
	H&S-Asset	416-1	Social	Health and safety	WDP Group[1]	Customers and suppliers
	H&S-Comp	416-2	Social	Health and safety	WDP Group[1]	Customers and suppliers

1 See also *7. Corporate Governance Statement - Group structure*.

10. ANNUAL ACCOUNTS

Efficient and digital business operations

"Strong results ensure commercial strength.

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1. ANNUAL CONSOLIDATED FINANCIAL STATEMENT FOR THE 2021 FINANCIAL YEAR

Profit and loss account

in euros (x 1,000)	Note	FY 2021	FY 2020
I. Rental income		**255,098**	**228,401**
Rent	VIII	254,663	228,401
Indemnification related to early lease terminations		435	0
III. Costs related to leases		**862**	**48**
Rent to be paid for leased premises		548	546
Impairments of trade receivables	XVI	-31	-751
Reversals of impairments of trade receivables	XVI	345	252
Net rental result	V	**255,960**	**228,449**
IV. Recovery of property costs		**0**	**0**
V. Recovery of rental charges and taxes normally paid by the tenant on let properties		**23,557**	**20,525**
Re-invoicing rental charges paid out by the owner		12,851	10,620
Re-invoicing advance property levies and taxes on let buildings		10,706	9,905
VI. Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease		**0**	**0**
VII. Rental charges and taxes normally paid by the tenant on let properties		**-27,900**	**-24,688**
Rental charges paid out by the owner		-13,104	-10,840
Advance levies and taxes on let buildings		-14,796	-13,848
VIII. Other income and charges related to leases		**26,828**	**18,417**
Property management fees		1,088	1,079
Other operating income/costs		7,985	866
Income from solar energy	XIII	17,754	16,472
Property result	V	**278,445**	**242,703**

in euros (x 1,000)	Note	FY 2021	FY 2020
IX. Technical costs		**-5,807**	**-5,420**
Recurrent technical costs		-5,772	-5,381
- Repairs		-4,346	-3,916
- Insurance premiums		-1,426	-1,464
Non-recurrent technical costs		-35	-40
- Damage		-35	-40
X. Commercial costs		**-896**	**-685**
Estate agency commissions		-223	-177
Advertising		-433	-330
Lawyers' fees and legal charges		-240	-178
XII. Property management costs		**-2,379**	**-2,219**
Fees paid to external managers		-430	-433
(Internal) property management costs		-1,949	-1,786
Property charges	V	**-9,082**	**-8,325**
Property operating result	V	**269,363**	**234,378**
XIV. General Company expenses		**-16,751**	**-14,314**
XV. Other operating income and expenses (depreciation and write-down on solar panels)		**-1,423**	**-7,270**
Operating result (before the result on the portfolio)	V	**251,189**	**212,793**
XVI. Result on disposals of investment properties	IX	**6,410**	**408**
Net property sales (sales price – transaction costs)		22,668	6,450
Book value of properties sold		-16,258	-6,042
XVIII. Variations in the fair value of investment properties	XII	**825,957**	**186,417**
Positive variations in the fair value of investment properties		836,162	227,605
Negative variations in the fair value of investment properties		-10,205	-41,188
Operating result		**1,083,557**	**399,619**

Profit and loss account continued

in euros (x 1,000)	Note	FY 2021	FY 2020
XX. Financial income		**467**	**398**
Interests and dividends received		302	254
Other financial income		165	144
XXI. Net interest charges		**-38,513**	**-37,878**
Interest on loans		-21,687	-23,644
Interest capitalised during construction		5,169	6,105
Cost of permitted hedging instruments		-16,813	-15,933
Other interest charges		-5,182	-4,406
XXII. Other financial charges		**-1,827**	**-1,194**
Bank charges and other commissions		-85	-69
Other financial charges		-1,742	-1,125
XXIII. Variations in the fair value of financial assets and liabilities	XIV	**52,388**	**-31,049**
Financial result	X	**12,516**	**-69,723**
XXIV. Share in the results of associated companies and joint ventures	XVII	**18,623**	**4,831**
Result before taxes		**1,114,695**	**334,727**
XXV. Corporate income tax		**-120,639**	**-6,126**
XXVI. Exit tax		**0**	**0**
Taxes	XI	**-120,639**	**-6,126**
Net result		**994,056**	**328,601**
Attributable to:			
- Minority interests		11,791	3,991
- Shareholders of the Group		982,266	324,610

Consolidated statement of the overall result

in euros (x 1,000)	FY 2021	FY 2020
I. Net result	**994,056**	**328,601**
II. Other elements of the overall result (recoverable through profit and loss)	**31,060**	**4,220**
G. Other elements of the comprehensive result, after tax	31,060	4,220
- Revaluation on solar panels	31,060	4,220
Comprehensive result	**1,025,116**	**332,821**
Attributable to:		
- Minority interests	13,162	3,914
- Shareholders of the Group	1,011,954	328,907

Components of the net result

in euros (x 1,000)	FY 2021	FY 2020
EPRA Earnings	**201,190**	**174,516**
Result on the portfolio (including share joint ventures) - Group share[1]	730,459	187,904
Change in the fair value of financial instruments – Group share	52,388	-31,049
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-1,772	-6,761
Net result (IFRS) - Group share	**982,266**	**324,610**

in euros (per share)[2]	FY 2021	FY 2020
EPRA Earnings	**1.10**	**1.00**
Result on the portfolio (including share joint ventures) - Group share[1]	4.00	1.08
Change in the fair value of financial instruments – Group share	0.29	-0.18
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-0.01	-0.04
Net result (IFRS) - Group share	**5.38**	**1.87**

in euros (per share) (diluted)[2]	FY 2021	FY 2020
EPRA Earnings	**1.10**	**1.00**
Result on the portfolio (including share joint ventures) - Group share[1]	4.00	1.08
Change in the fair value of financial instruments – Group share	0.29	-0.18
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-0.01	-0.04
Net result (IFRS) - Group share	**5.38**	**1.87**

1 Including deferred taxes on portfolio result.

2 Calculated on the weighted average number of shares.

Balance sheet – Assets

in euros (x 1,000)	Note	31.12.2021	31.12.2020
Fixed assets		**6,025,568**	**4,728,536**
B. Intangible fixed assets		**1,101**	**1,193**
C. Investment property	**XII**	**5,795,243**	**4,566,601**
Property available for lease		5,379,045	4,206,902
Property developments		251,673	249,381
Other: land reserves		164,525	110,318
D. Other tangible fixed assets	**XIII**	**164,586**	**126,719**
Tangible fixed assets for own use		4,811	4,366
Solar panels		159,775	122,353
E. Financial fixed assets	**XIV**	**7,126**	**6,929**
Assets at fair value through result		1,184	0
Permitted hedging instruments		1,184	0
Financial assets at amortised cost		5,942	6,929
Other		5,942	6,929
G. Trade receivables and other fixed assets	**XIV**	**5,931**	**2,747**
I. Participations in associated companies and joint ventures	**XVII**	**51,581**	**24,346**
Current assets		**80,657**	**61,869**
A. Assets held for sale		**286**	**15,543**
Investment properties	XV	286	15,543
D. Trade receivables	**XIV, XVI**	**14,840**	**12,073**
E. Tax receivables and other current assets	**XVIII**	**50,292**	**17,232**
Tax receivables		4,560	12,240
Other current assets		45,732	4,992
F. Cash and cash equivalents	**XIV**	**9,230**	**11,240**
G. Accruals and deferrals	**XIV**	**6,008**	**5,781**
Total assets		**6,106,225**	**4,790,405**

Balance sheet – Liabilities

in euros (x 1,000)	Note	31.12.2021	31.12.2020
Shareholders' equity		**3,573,992**	**2,403,793**
I. Shareholders' equity attributable to the parent company shareholders		**3,510,330**	**2,353,935**
A. Capital	XIX	196,378	188,130
Subscribed capital		211,695	200,171
Costs of capital increase		-15,317	-12,041
B. Issue premiums		1,206,266	923,843
C. Reserves		1,125,420	917,352
D. Net result for the financial year		982,266	324,610
II. Minority interests		**63,662**	**49,858**
Liabilities		**2,532,233**	**2,386,612**
I. Non-current liabilities		**2,143,942**	**1,938,131**
A. Provisions	XX	160	170
Other		160	170
B. Non-current financial debt	XIV, XXI	1,886,788	1,740,284
Credit institutions		1,676,949	1,438,187
Other		209,839	302,097
C Other non-current financial liabilities	XIV	118,103	175,938
Hedging instruments		67,821	129,901
Other non-current financial liabilities	XXII	50,283	46,038
D Trade payable and other non-current liabilities		4,785	3,552
E. Deferred taxes – Liabilities		134,105	18,187
II. Current liabilities		**388,292**	**448,481**
B. Current financial debt	XIV, XXI, XXII	306,891	379,170
Credit institutions		214,429	253,848
Other		92,462	125,323
C. Other current financial liabilities	XIV	183	171
Permitted hedging instruments		0	3
Other current financial liabilities	XXII	183	168
D. Trade payables and other current debts	XIV	46,945	41,439
Exit tax		0	0
Others		46,945	41,439
Suppliers		35,566	34,314
Tax, salaries and social security		11,379	7,125
E. Other current liabilities		6,927	7,049
Other		6,927	7,049
F. Accrued charges and deferred income	XIV	27,346	20,652
Total liabilities		**6,106,225**	**4,790,405**

Cash flow statement

in euros (x 1,000)	Notes	FY 2021	FY 2020
Cash and cash equivalents, opening balance sheet		**11,240**	**3,604**
Net cash flows concerning operating activities		**223,349**	**240,270**
Net result		994,056	328,601
Taxes[1]	XI	120,639	6,126
Net interest charges	X	38,513	37,878
Financial income	X	-467	-398
Gain(-)/loss (+) on disposals	IX	-6,410	-408
Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid		**1,146,331**	**371,798**
Variations in the fair value of financial derivatives	XIV	-52,388	31,049
Variations in the fair value of investment properties	XII	-825,957	-186,417
Depreciations and write-downs (addition/ reversal) on fixed assets		3,155	8,425
Share in the result of associated companies and joint ventures	XVII	-18,623	-4,831
Other adjustments for non-monetary items		2,683	2,880
Adjustments for non-monetary items		**-891,130**	**-148,893**
Increase (+)/decrease (-) in working capital requirements		**-31,852**	**17,366**

in euros (x 1,000)	Notes	FY 2021	FY 2020
Net cash flows concerning investment activities		**-353,012**	**-391,024**
Investments		**-368,271**	**-395,257**
Payments regarding acquisitions of real estate investments		-360,636	-388,971
Purchase of other tangible and intangible fixed assets		-7,635	-6,286
Disposals		**22,668**	**6,450**
Receipts from the disposal of investment properties		22,668	6,450
Financing provided to entities not fully controlled		**-7,409**	**-2,218**
Financing provided to entities not fully controlled	XXIV	-11,409	-2,218
Repayment of financing for entities not fully controlled	XXIV	4,000	0
Net cash flows concerning financing activities		**127,653**	**158,390**
Loan acquisition	**XXI**	**580,498**	**738,528**
Loan repayment	**XXI**	**-517,152**	**-456,866**
Dividends paid[2]		**-86,818**	**-78,264**
Capital increase		**196,893**	**0**
Interest paid[3]		**-45,768**	**-45,009**
Net increase (+)/decrease (-) in cash and cash equivalents		**-2,010**	**7,636**
Cash and cash equivalents, closing balance		**9,230**	**11,240**

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

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

3 Since 2021, the interest paid are shown under net cash flows concerning financing activities. Previously these were presented under net cash flow concering operational activities. The 2020 figures have been adjusted accordingly.

Consolidated statement of changes in the shareholders' equity for 2021

	01.01.2021	Allocation of results from the 2020 financial year						Other elements of the overall result		Other					31.12.2021
in euros (x 1,000)		Profit for the previous financial year	Transfer of result on portfolio[1]	Transfer of the result of the participations which are not held for 100% by the mother company	Dividend payments from participating interests that are not held for 100% by the mother company	Transfer of variations in the fair value of financial instruments	Other	Net result for the current financial year	Variations in the fair value of solar panels	Capital increases	Dividends distributed and capital increase as a result of an optional dividend	Reclassification with regard to the selling of investment properties	Minority interests	Other	
A. Capital	**188,130**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**6,014**	**2,234**	**0**	**0**	**0**	**196,378**
Subscribed capital	200,171									9,115	2,409				211,695
Costs of capital increase	-12,041									-3,101	-175				-15,317
B. Issue premiums	**923,843**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**225,960**	**56,463**	**0**	**0**	**0**	**1,206,266**
C. Reserves	**917,352**	**324,610**	**0**	**0**	**0**	**0**	**0**	**0**	**29,688**	**0**	**-145,520**	**0**	**0**	**-710**	**1,125,420**
Reserves for the balance of variations in the fair value of the properties (+/-)	779,081		184,850				395					-4,435			959,891
Reserve for the share in the profit or loss in the unrealized results of the participating interests that are not held for 100% by the mother company	46,163			20,796										-640	66,319
Reserves for the balance of variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in IFRS (+/-)	-81,819					-48,085									-129,904
Reserves for the balance of exchange rate differences for monetary assets and liabilities (+/-)	-184														-184
Reserves for conversion differences arising from the conversion of a foreign activity	249														249
Reserves for deferred taxes related to property located abroad	-634														-634
Other reserves	31,115						17,347		29,688					-412	77,738
Result carried forward from previous financial years	143,380	324,610	-184,850	-20,796		48,085	-17,742				-145,520	4,435		342	151,944
D. Net result of the financial year	**324,610**	**-324,610**	**0**	**0**	**0**	**0**	**0**	**982,266**	**0**	**0**	**0**	**0**	**0**	**0**	**982,266**
Total shareholders' equity attributable to shareholders of the Group	**2,353,935**	**0**	**0**	**0**	**0**	**0**	**0**	**982,266**	**29,688**	**231,974**	**-86,823**	**0**	**0**	**-710**	**3,510,330**
Minority interests	49,858							11,791	1,372					641	63,662
Total shareholders' equity	**2,403,793**	**0**	**0**	**0**	**0**	**0**	**0**	**994,056**	**31,060**	**231,974**	**-86,823**	**0**	**0**	**-69**	**3,573,992**

1 This includes the variations in the fair value of the portfolio of WDP NV and of the portfolio of the participation interest held for 100% by the mother company.

Consolidated statement of changes in the shareholders' equity for 2020

	01.01.2020	Allocation of results from the 2019 financial year					Other elements of the overall result		Other					31.12.2020
in euros (x 1,000)		Profit for the previous financial year	Transfer of result on portfolio[1]	Transfer of the result of the participations which are not held for 100% by the mother company	Dividend payments from participating interests that are not held for 100% by the mother company	Transfer of variations in the fair value of financial instruments	Net result for the current financial year	Variations in the fair value of solar panels	Capital increases	Dividends distributed and capital increase as a result of an optional dividend	Reclassification with regard to the selling of investment properties	Minority interests	Other	
A. Capital	**185,746**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2,384**	**0**	**0**	**0**	**188,130**
Subscribed capital	197,623									2,549				200,171
Costs of capital increase	-11,877									-165				-12,041
B. Issue premiums	**876,849**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**46,994**	**0**	**0**	**0**	**923,843**
C. Reserves	**647,590**	**393,732**	**0**	**0**	**0**	**0**	**0**	**4,297**	**0**	**-127,642**	**0**	**0**	**-627**	**917,352**
Reserves for the balance of variations in the fair value of the properties (+/-)	513,715		265,172								194			779,081
Reserve for the share in the profit or loss in the unrealized results of the participating interests that are not held for 100% by the mother company	20,094			26,069										46,163
Reserves for the balance of variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in IFRS (+/-)	-51,936					-29,883								-81,819
Reserves for the balance of exchange rate differences for monetary assets and liabilities (+/-)	-184													-184
Reserves for conversion differences arising from the conversion of a foreign activity	249													249
Reserves for deferred taxes related to property located abroad	-634													-634
Other reserves	26,818							4,297						31,115
Result carried forward from previous financial years	139,469	393,732	-265,172	-26,069		29,883				-127,642	-194		-627	143,380
D. Net result of the financial year	**393,732**	**-393,732**	**0**	**0**	**0**	**0**	**324,610**	**0**	**0**	**0**	**0**	**0**	**0**	**324,610**
Total shareholders' equity attributable to shareholders of the Group	**2,103,917**	**0**	**0**	**0**	**0**	**0**	**324,610**	**4,297**	**0**	**-78,264**	**0**	**0**	**-627**	**2,353,935**
Minority interests	45,944						3,991	-78						49,858
Total shareholders' equity	**2,149,861**	**0**	**0**	**0**	**0**	**0**	**328,601**	**4,220**	**0**	**-78,264**	**0**	**0**	**-627**	**2,403,793**

1 This includes the variations in the fair value of the portfolio of WDP NV and of the portfolio of the participation interest held for 100% by the mother company.

2. NOTES

I. General information on the Company

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

The annual consolidated financial statements of the company of 31 December 2021 include the company and its subsidiaries. The financial statements were prepared and released for publication by the Board of Directors on 23 March 2022.

WDP is listed on Euronext Brussels and Amsterdam.

II. Basis of presentation

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

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

Accounting methods were consistently applied to the financial years shown.

The annual report was drawn up in accordance with the ESEF (European Single Electronic Format) reporting requirements. According to the ESEF requirements, the primary financial statements are labelled with XBRL tags. You can find the annual report in the iXBRL standard at www.wdp.eu. See also *12. Appendices – Report of the statutory auditor on the annual financial statements.*

Standards and interpretations applicable for the financial year beginning on or after 1 January 2021

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

New or amended standards and interpretations that are not yet effective

A number of new standards, amendments to standards and interpretations were not yet in force in 2021, but could have been applied earlier. Unless stated otherwise, WDP has not yet adopted these. Below is a description of the potential influence of any new standards, amendments or interpretations relevant to WDP on the consolidated financial statements for 2022 and beyond.

- Amendments to IAS 16 *Property, Plant, and Equipment: Proceeds before Intended Use* (applicable for financial years beginning on or after 1 January 2022, but not yet endorsed in the European Union)
- Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract* (applicable for financial years beginning on or after 1 January 2022, but not yet endorsed in the European Union)
- Amendments to IFRS 3 *Business Combinations: Reference to the Conceptual Framework* (applicable for financial years beginning on or after 1 January 2022, but not yet endorsed in the European Union)
- *Annual Improvements to IFRS Standards 2018–2020* (applicable for financial years beginning on or after 1 January 2022, but not yet endorsed in the European Union)
- IFRS 17 *Insurance Contracts* (applicable for financial years beginning on or after 1 January 2023, but not yet endorsed in the European Union)
- Amendments to IFRS 4 *Insurance Contracts* – Extension of the Temporary Exemption from Applying IFRS 9 (applicable for financial years beginning on or after 1 January 2023, but not yet endorsed in the European Union)

- Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* (applicable for financial years beginning on or after 1 January 2023, but not yet endorsed in the European Union)
- Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2: *Disclosure of Accounting Policies* (applicable for financial years beginning on or after 1 January 2023, but not yet endorsed in the European Union)
- Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates* (applicable for financial years beginning on or after 1 January 2023, but not yet endorsed in the European Union)
- Amendments to IAS 12 *Income Taxes*: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for financial years beginning on or after 1 January 2023, but not yet endorsed in the European Union)

III. Accounting principles

Consolidation principles

Subsidiaries

Subsidiaries are entities over which the company exercises control. A company exercises control over a subsidiary if, and only if, the parent company:

- has control over the shareholding;
- is exposed to, or has rights to variable revenues, by virtue of its involvement in the participation; and
- has the ability to use its control over the shareholding to influence the amount of investor returns.

The companies in which the Group has control over the financial and operational policy in order to benefit from its activities are included in full in the Group's annual consolidated financial statements.

This means that the Group's assets, liabilities and results are indicated in full. All intragroup transactions and profits are fully eliminated.
Minority holdings are holdings in subsidiaries that are not held directly or indirectly by the Group.

Joint ventures

Joint ventures are companies over which the Group has joint control, as specified by contractual agreement. Such joint control is applicable when the strategic financial and operational decisions with regard to the business require unanimous agreement from the parties that share the control (the shareholders in the joint venture).

As set out in IFRS 11 *Joint arrangements*, the results and balance sheet impact of the joint ventures I Love Hungaria (in which WDP holds a 50% stake), WDPort of Ghent Big Box (in which WDP holds a 29% stake), WDP Luxembourg (in which WDP holds a 55% stake), WVI (in which WDP holds as 50% stake), and nanoGrid (in which WDP holds as 25% stake) processed using the equity accounting method. With regard to the statistics in relation to the reporting on the portfolio, WDP's proportionate share in the portfolio of I Love Hungaria, WDPort of Ghent Big Box, WDP Luxembourg and WVI is still shown.

The result from transactions with the above joint ventures is not eliminated in the amount of the share of the WDP Group, but fully recognised in the result (under the headings *Operating result (before the result on the portfolio) and Financial result*).

Transactions eliminated from the consolidation

All transactions between Group companies, balances and unrealised profits and losses on transactions between Group companies are eliminated in the preparation of the annual consolidated financial statements.

Business combinations and goodwill

If WDP acquires control over an integrated set of activities and assets, as defined in IFRS 3 *Business combinations*, the identifiable assets, liabilities and contingent liabilities of the acquired company are booked at fair value on the acquisition date. Goodwill is the positive difference between the acquisition costs and the share of the Group in the fair value of the acquired net asset. If this difference is negative (negative goodwill), it is immediately booked in the result after revaluation of the values.

After the initial recognition, goodwill is not written off, but rather subjected to an impairment test conducted every year on the cash flow generating units to which the goodwill is allocated. If the book value of a cash-flow-generating unit exceeds the value in use, the loss of value following from this will be booked in the result and initially included in the reduction of any goodwill, and subsequently to the other assets of the unit, in proportion to their book value. An impairment of goodwill cannot be reversed in a subsequent financial year.

Foreign currency

The individual financial statements of each Group member are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the preparation of the annual consolidated financial statements, the results and the financial position of each entity are expressed in euros, which is the functional currency of the parent company, and the currency used for the presentation of the annual consolidated financial statements.

Foreign currency transactions

Transactions in foreign currency are immediately booked at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currency are converted at the closing price.

Realised and unrealised exchange rate differences are recognised in the profit and loss account, except when they relate to intra-group borrowing that meets the definition of a net investment in a foreign activity. In that case, the exchange rate differences are included in a separate component of shareholders' equity and recognised in profit and loss after disposal of a net investment.

Foreign activities

Assets and liabilities are converted at the closing rate, except for properties, which are converted at the historical rate. The profit and loss account is converted at the average rate over the financial year.
The resulting conversion differences are included in a separate component of shareholders' equity. These conversion differences are included in the profit and loss account when the foreign entity is disposed of, sold or liquidated.

Investment properties

Land and buildings held to generate rental income over the long term are included as investment properties. On initial recognition, investment properties are valued at the purchase price, including the transaction costs and directly attributable costs.
Land held for the purposes of initiating property developments with a view to subsequent leasing and long-term increase in value, but for which no specific construction plans or project developments (as referred to in the definition of project development) have been initiated (land reserves), is also deemed to be investment property.

The rights of use recognised in the balance sheet for the concession, ground lease, or similar leases (due to entry into force of IFRS 16) are also considered investment properties.

The financing costs directly attributable to acquisition of an investment property are capitalised as well. If special funds are borrowed for a specific asset, the actual financing costs for this loan are capitalised during the period, minus any investment returns from temporary investment of this loan.

After initial recognition, the investment properties are valued at fair value, in accordance with IAS 40. From the seller's perspective, the valuation is after deduction of the registration fees. These transaction costs depend on the geographical area where these properties are located.

This entails that the transaction costs are incorporated into the profit and loss account as per IAS 40. According to the GVV/SIR Royal Decree, this must then be included in the designated reserves at the end of the financial year.

Property under construction or development for future use as investment property (project development) is also included in *Investment properties* at fair value.

After initial recognition, the projects are valuated at fair value. The fair value takes substantial development risks into account. In this respect, the following criteria must be met: there must be a clear understanding of the project costs, all permits required for the project development must have been obtained and a substantial part of the project development must be pre-leased (finalised and signed lease). This fair value measurement is based on the valuation by the independent property expert (in accordance with customary methods and assumptions) and takes into account costs to be incurred (including an estimation of unforeseen costs) before final completion of the project.

All charges directly related to the purchase or construction of immovable goods and all other investment expenditures are included in the cost of the development project. In accordance with IAS 23, financing costs attributable directly to the construction or acquisition of an investment property are also capitalised for the period during which the investment property is prepared for leasing.

Capitalisation of financing costs as part of the cost of an eligible asset must begin as soon as:

- expenses are incurred for the asset;
- financing costs are incurred;
- activities are in progress to prepare the asset for its intended use.

The activities required to prepare the asset for its intended use include more than just physical construction of the asset. They also encompass the technical and administrative work before the start of actual construction, such as activities related to obtaining permits.

However, such activities do not include holding an asset without carrying out any production or development that changes the condition of the property:

- financing costs that are incurred during preparation of land, for instance, are capitalised during the period in which these activities occur;
- on the other hand, financing costs incurred in the period that the land is held for construction purposes without any development activity are not eligible for capitalisation.

Capitalisation of financing costs is suspended during long periods of interruption in active development. Capitalisation is not suspended during periods of extensive technical and administrative work. Nor is capitalisation suspended if a temporary delay constitutes an essential part of the process to prepare a property for its intended use or sale.

The profit/loss realised on the sale is included in the profit and loss account under *Result on disposal of investment properties*. The result is determined as per IAS 40 and is the difference between the sale price and the fair value from the most recent valuation. This result achieved is recognised at the time of execution of the notarial deed for the sale.

Other tangible fixed assets

General

Other tangible fixed assets are valued at their cost less the cumulative depreciations and write-downs. The cost includes all directly attributable costs and the relevant part of the indirect costs incurred in preparing the assets for use.

Future disbursements for repairs are immediately recorded in the result unless they increase the future financial profits of the asset.

The straight-line depreciation method is applied over the estimated useful life of the assets. The useful life and depreciation method are reviewed at least once a year at the end of each financial year. The tangible fixed assets are depreciated according to the following depreciation rates:

- plant, machinery and equipment: 10-33%;
- rolling stock: 10-33%;
- office equipment and furniture: 10-33%;
- computers: 10-33%;
- other tangible fixed assets: 10-20%.

Solar panels

These are valuated under the revaluation model as per IAS 16 *Tangible fixed assets*. After initial recognition, assets whose fair value can be reliably established must be booked at the revalued value, which is the fair value at the time of the revaluation, less any subsequent accumulated depreciation and special impairments. The fair value is determined based on the discounting method for future revenues.

The useful life of the solar panels is estimated at thirty years, without taking into account any residual value.

The capital gain when starting a new site is recognised in a separate component of shareholders' equity. Capital losses are also recognised in this component, unless they have been realised or the fair value drops below the original cost less cumulative depreciation. In the latter case, they are included in the result.

Lease

WDP as lessee

At the start of the lease period, the leases (except for leases with a maximum term of twelve months and leases whose underlying assets are of low value) are recognised on the balance sheet as rights of use and lease liabilities at the present value of the future lease payments. Next, all rights of use that qualify as investment properties are valuated at fair value, in accordance with the valuation rules detailed under *Investment properties*. The minimum lease payments are recognised in part as financing costs and in part as settlement of the outstanding liability, in a manner resulting in a constant periodic interest rate on the remaining balance of the liability. The cost of financing is offset directly against the result. The cost of financing is offset directly against the result. Conditional lease payments are incorporated as costs in the periods in which they were made.

WDP as lessor

If a lease meets the conditions of a financial lease (according to IFRS 16), WDP as the lessor will recognise the lease from its start date as a receivable in the balance sheet at an amount equal to the net investment in the lease. The difference between this latter amount and the book value of the leased property (exclusive of the value of the residual right held by WDP) at the start of the lease will be recognised in the profit and loss account for that period. Each periodic payment made by the lessee will be partly recognised by WDP as a repayment of the capital and partly as financial income based on a constant periodic return for WDP.

The residual right held by WDP will be recognised at its fair value on each balance sheet date. This value will increase every year and will correspond to the market value of the full right of ownership at the end of the lease. These increases will be recognised in *Changes in the fair value of investment properties* in the profit and loss account.

Special impairments

On the balance sheet date, the tangible and intangible fixed assets of the Group are examined for indications that the book value of an asset is greater than the recoverable value.

If such indications are present, the realisable value of the asset must be estimated. Goodwill is subject to an annual test for special impairment, regardless of whether there is an indication of such.

A special impairment is booked if the book value of an asset or the cash flow generating unit to which the asset belongs is higher than the realisable value.

The realisable value is the value in use or the fair value less sales charges, whichever is higher. The value in use is the capitalised value of the expected future cash flows for the continued use of the asset and its disposal at the end of its useful life, on the basis of a discount rate that takes into account the current market evaluations for the time value of the cash and the risks inherent to its assets. The fair value minus sales charges is the amount that may be realised from the sale of an asset in a commercial, objective transaction between well-informed independent parties between whom there is a consensus ad idem, after deduction of the disposal costs.

For an asset that does not generate significant cash income in itself, the realisable value is established for the cash flow generating unit to which the asset belongs.

If the book value of an asset or a cash flow generating unit is higher than the realisable value, the surplus is recorded immediately as a special impairment in the profit and loss account.

Special impairments recognised in previous financial years are reversed if a subsequent increase in the recoverable value can be objectively connected to a circumstance or event that took place after the special impairment was booked. Special impairments on goodwill are not reversed.

Financial instruments

Financial assets

All financial assets are recognised or no longer recognised in the balance sheet on the transaction date if the purchase or sale of a financial asset is based on a contract prescribing conditions for delivery of the asset within the term generally prescribed or agreed on the market in question and initially valued at fair value, plus transaction costs, except for financial assets at fair value with changes in value in the profit and loss account, which are initially valued at fair value.

The financial assets are classified in one of the categories provided for in IFRS 9 *Financial instruments* based on both the business model of the entity for management of the financial assets and the properties of the contractual cash flows of the financial assets and are recorded on their initial recognition. This classification determines the valuation of the financial assets on future balance sheet dates: amortised cost or fair value.

Financial assets at fair value through profit or loss

Financial assets are classified at fair value with changes in value through profit or loss if they are held for trading purposes. Financial assets at fair value with changes in value through profit or loss are valued at fair value, with all resulting income and expenditures recognised in the result. A financial asset is included in this category if it is primarily acquired for sale over the short term. Derivatives are also included in the category at fair value with changes in value through profit or loss, unless they are considered to be hedges and are effective.

Financial assets at amortised cost

Financial assets at amortised cost are not derivatives and are retained within a business model geared towards retaining financial assets to receive contractual cash flows (Held to collect) and on certain dates, the contractual conditions of the financial asset give rise to cash flows that are exclusively for settlement of and interest payments on the outstanding principal (Solely Payments of Principal and Interest – SPPI). This category includes cash and cash equivalents, non-current receivables and trade receivables. Cash equivalents are short-term, very often liquid investments that can be immediately converted to cash of a known amount, have an original term of no more than three months and entail no significant risks of impairment. The cash equivalents held by WDP consist of bank deposits and are therefore fully valuated at amortised cost.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss or as financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified at fair value through profit or loss if they are held for trading purposes. Specifically, for WDP, these are Interest Rate Swaps for which hedge accounting is not applied to the extent that they have a negative fair value. Financial liabilities at fair value through profit or loss are valued at fair value, with all resulting income and expenditures recognised in the result. A financial liability is included in this category if it is primarily acquired for sale in the short term. Derivatives are also included in the category at fair value through profit or loss, unless they are considered to be hedges and are effective.

Financial liabilities valuated at amortised cost

Financial liabilities valuated at amortised cost, including debts, are initially valuated at fair value after deduction of the transaction costs. After initial recognition, they are valuated at amortised cost. The Group’s financial liabilities valued at amortised cost include the non-current financial liabilities (bank debts, lease debts, bond loans), other non-current liabilities, current financial liabilities, trade debts and payable dividends in the other current liabilities.
Revaluations due to variations in foreign currencies of the financial liabilities measured at amortized cost are a non-cash item and are therefore considered unavailable.

Equity instruments

Equity instruments issued by the Group are classified based on the economic reality of the contractual agreements and the definitions of an equity instrument. An equity instrument is any contract that includes the remaining interest in the assets of the Group, after deduction of all liabilities. The accounting policies with regard to equity instruments are described below.
Equity instruments issued by the company are recognised for the sum of the amounts received (after deduction of directly attributable issue costs).

Derivatives

The Group uses derivatives to limit risks related to unfavourable interest rates resulting from the operational, financial and investment activities within the framework of its operational management. The Group does not use these instruments for speculative purposes, does not hold any derivatives and does not issue derivatives for trading purposes.

Derivatives are valuated at fair value as per IFRS 9. The derivatives currently used by WDP do not qualify as hedging transactions.

As a result, changes in the fair value are immediately included in the result. These derivatives are included in financial assets or liabilities with changes in the fair value through profit or loss.

Assets held for sale

Fixed assets and groups of assets to be disposed of are classified as Assets held for sale if their book value will mainly be realised in a sale transaction and not by their continued use. This condition is only met if the sale is highly likely and the asset (or group assets to be disposed of) is immediately available for sale in its current state. The management must have agreed to a plan for the sale of the asset (or group assets to be disposed of), which is expected to be eligible for recognition as a completed sale within one year after the date of the classification.

A fixed asset (or group of assets being disposed of) classified as held for sale is recognised at book value or fair value less costs of sale, whichever is lower.

Investment properties intended for sale are valued the same way as other investment properties (at fair value). These investment properties are presented separately in the balance sheet.

Provisions

A provision is included when:

- the Group has an existing – legal or constructive – obligation as a result of an event in the past;
- it is likely that an outflow of funds may be required to settle the obligation; and
- the amount of the liability can be reliably estimated.

The recognised provision is the best estimate on the balance sheet date of the funds needed to settle the existing liability, possibly discounted if the time value of the cash is relevant.

Employee benefits

The Company has a number of defined contribution retirement schemes. A defined contribution pension scheme is a pension plan under which the Company pays fixed contributions to a separate company. The Company has no legal or constructive obligation to pay further amounts should the fund not have sufficient assets to pay out the pensions of all employees with regard to services that they have provided in current or past periods of employment. Amounts are recognised as expenses when they are due and will be included under staff costs at that time.

For permanent personnel, salaries, additional remunerations, retirement compensations, and compensations for dismissal or disruption are included in the profit and loss account in the period to which they pertain.

Revenue

Rental income includes rents and revenues directly related to these, such as compensation for early lease termination.

Revenue is valued at the fair value of the received or receivable compensation. Revenue is only recognised if it is likely that the economic benefits will befall the entity and can be determined with sufficient certainty.

Rental income, and other income and expenses, are recognised in the profit and loss account in the period to which they pertain.

The fees for premature lease termination are recognised immediately in the result for the financial year.

The proceeds from the sale of green energy to the tenant, the sale of green energy to the lessor and green energy certificates are recognised when the green energy is generated.

Costs

Lease-related costs pertaining to write-downs and decreases in trade receivables that are recognised in the results if the book value is higher than the estimated realisation value and the rent to be paid on leased assets.
Rental charges and tax on leased buildings and the recovery of these costs that fall to the tenant or lessee by law or custom. Depending on the contractual agreements, the owner may or may not pass these charges on to the tenant.

Other lease-related income and expenses include the passing of management fees on to tenants as well as other revenues that do not fall under rental income (including revenue from solar energy).

The *Overhead costs of the Company* are expenses related to the management and general operation of WDP. This includes expenses such as general administrative costs, staff costs for general management, and depreciation of assets used for general management.

Costs related to works performed in the buildings are booked in various ways depending on the type of works:

- maintenance and repair: maintenance and repair costs are booked as property costs for the accounting period, given that these do not increase the expected future economic benefits of the building and do not add any functionality or improve the level of comfort in the building;
- improvement and renovation: these are works carried out occasionally to add features to the property and considerably increase the expected future economic benefits of the building. The costs of these works (materials, contractor remuneration, technical studies, internal expenses, architect remuneration and interest during the construction period) are capitalised. Examples: installation of a new air conditioning system, new roof, thorough renovation of all or part of the building. Worksites for which costs are being capitalised are identified beforehand according to the above-mentioned criteria.

Tax on results

GVV/SIR status offers a fiscally transparent status, given that a GVV/SIR is only subject to tax on specific components of the result, such as disallowed expenses and exceptional and gratuitous advantages. No corporate tax is paid on profits from leases or realised capital gains.

Tax on the result for the financial year includes taxes due and deductible taxes for the current and previous reporting periods, the deferred tax and the exit tax due. The tax charge is recognised in the profit and loss account unless it pertains to components recognised directly in the shareholders' equity. This latter case also includes the tax on shareholders' equity.

To calculate the tax on the year's taxable profit, tax rates applicable on the balance sheet date are used.

Exit taxes – tax on capital gains resulting from a merger of a GVV/SIR with a non-regulated real estate company – are deducted from the established revaluation surplus at merger and if applicable are recognised as a liability.

In general, deferred income taxes (tax receivables) are recognised for all taxable (deductible) temporary differences. Such claims and liabilities are not recorded if the temporary differences result from the initial recognition of goodwill or the initial recognition (other than in a business combination) of other assets or liabilities. Deferred tax liabilities are recognised to the extent that it is likely that a tax benefit will be available against which the deductible temporary difference can be offset. Deferred tax receivables are reduced when it is no longer likely that the associated tax benefit will be realised.

IV. Significant accounting judgements and key uncertainties affecting estimates

Significant estimates in the drawing up of financial statements

- Determining whether control, joint control or significant influence is being exercised over investments (see explanatory note *III. Accounting principles*).
- Determining whether an entity holding investment property is a business, and thus also determining, in the acquisition of control over an entity of this kind, whether the acquisition is regarded as an IFRS 3 *Business combination*, is a significant assessment.
- Determining whether derivatives qualify for hedge accounting. The Group has no hedging instruments that would qualify for this, and thus changes in the fair value of hedging instruments are incorporated through the profit and loss account (see explanatory note *XIV. Financial instruments).*

Determining the fair value of investment property

The fair value of the investment properties is determined by independent property experts according to the GVV/SIR regulations (see explanatory note *XII. Investment properties*).

Assumptions in determining the fair value of solar panels

WDP has made a significant investment in solar energy. The solar panels or PV systems installed on a number of sites are valued, after initial recognition, according to the revaluation model as per IAS 16 and booked as fixed assets under *Other tangible fixed assets*. This revaluation is booked directly in shareholders' equity. No best practice is available for the valuation method for this asset class. The fair value of PV systems is calculated according to a valuation model based on future cash flows (see explanatory note *XIII. Other tangible fixed assets).*

Assumptions in determining the financial liability in accordance with IFRS 16

For some of its investments, WDP does not have full ownership, but rather only usufruct through a concession, ground lease, or similar arrangement. Specifically, a financial liability is recognised for this in accordance with IFRS 16. This financial liability is the present value of all future lease payments. The calculation of the present value of these future lease payments involves a few assessments and estimates, in particular in determining the duration of the concession (depending on concession contract extension options, on the one hand, and, on the other hand, on the economic life of the building that the property appraiser applies in determining the fair value) and in determining the incremental interest rate as the discount rate for the lease payments. The discount rate applied in determining this liability was based on a combination of the interest curve plus a spread according to the WDP credit risk, both in line with the remaining duration of the underlying right of use (see explanatory note *XIV. Financial instruments*). Here, the interest curve is based on observable market data. The spread is based on recent WDP transactions and then updated based on market trends and extrapolated as a function of the timeframe; consequently, this is a non-observable input. For a sensitivity analysis of this discount rate, please refer to explanatory note *XIV. Financial instruments*.

V. Segmented information – Operating result

in euros (x 1,000)		FY 2021 Belgium	The Netherlands	France	Romania	Unallocated amounts	Total IFRS	Luxembourg[2]	Germany[2]	Other joint ventures[2]
I.	Rental income	77,234	122,697	6,854	48,313	0	255,098	2,886	271	0
III.	Costs related to leases	256	455	548	-397	0	862	46	0	0
Net rental result		**77,491**	**123,153**	**7,401**	**47,916**	**0**	**255,960**	**2,932**	**271**	**0**
IV.	Recovery of property costs	0	0	0	0	0	0	0	0	0
V.	Recovery of rental charges normally paid by the tenant on let properties	8,341	1,982	1,652	11,582	0	23,557	106	0	0
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-8,801	-5,313	-1,640	-12,146	0	-27,900	-121	0	0
VIII.	Other income and charges related to leases[1]	14,165	5,404	148	7,110	0	26,828	50	0	0
Property result		**91,196**	**125,226**	**7,562**	**54,462**	**0**	**278,445**	**2,967**	**271**	**0**
IX.	Technical costs	-2,266	-2,902	-226	-414	0	-5,807	-43	-18	0
X.	Commercial costs	-918	354	-114	-218	0	-896	-4	-50	-2
XII.	Property management costs	-1,585	-370	-20	-404	0	-2,379	-12	0	0
Property charges		**-4,769**	**-2,917**	**-360**	**-1,036**	**0**	**-9,082**	**-59**	**-68**	**-2**
Property operating results		**86,427**	**122,309**	**7,202**	**53,426**	**0**	**269,363**	**2,907**	**203**	**-2**
XIV.	General company expenses	0	0	0	0	-16,751	-16,751	-358	-25	-33
XV.	Other operating income and expenses (depreciation and write-down on solar panels)	-2,550	-1,199	0	2,326	0	-1,423	0	0	0
Operating result (before result on the portfolio)		**83,877**	**121,110**	**7,202**	**55,752**	**-16,751**	**251,189**	**2,549**	**178**	**-35**
XVI.	Result on disposals of investment properties	6,410	0	0	0	0	6,410	0	0	0
XVIII.	Variations in the fair value of investment properties	341,108	390,139	45,433	49,278	0	825,957	9,267	8,551	4,402
Operating result		**431,395**	**511,248**	**52,635**	**105,030**	**-16,751**	**1,083,557**	**11,816**	**8,729**	**4,367**

in euros (x 1,000)		FY 2020 Belgium	The Netherlands	France	Romania	Unallocated amounts	Total IFRS	Luxembourg[2]	Germany[2]	Other joint ventures[2]
I.	Rental income	73,007	110,723	6,855	37,816	0	228,401	2,044	76	0
III.	Costs related to leases	373	247	-495	-79	0	48	-35	0	0
Net rental result		**73,381**	**110,970**	**6,361**	**37,737**	**0**	**228,449**	**2,009**	**76**	**0**
IV.	Recovery of property costs	0	0	0	0	0	0	0	0	0
V.	Recovery of rental charges normally paid by the tenant on let properties	8,001	1,806	1,462	9,256	0	20,525	82	0	0
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-8,501	-4,705	-1,520	-9,963	0	-24,688	-89	0	0
VIII.	Other income and charges related to leases[1]	10,336	5,652	128	2,301	0	18,417	36	1	0
Property result		**83,217**	**113,723**	**6,431**	**39,332**	**0**	**242,703**	**2,039**	**77**	**0**
IX.	Technical costs	-2,362	-2,696	-190	-172	0	-5,420	-35	-18	0
X.	Commercial costs	-701	188	-75	-97	0	-685	-8	-77	0
XII.	Property management costs	-1,540	-275	-40	-365	0	-2,219	-5	0	0
Property charges		**-4,604**	**-2,783**	**-304**	**-634**	**0**	**-8,325**	**-47**	**-95**	**0**
Property operating results		**78,613**	**110,940**	**6,127**	**38,698**	**0**	**234,378**	**1,992**	**-18**	**0**
XIV.	General company expenses	0	0	0	0	-14,314	-14,314	-241	-16	31
XV.	Other operating income and expenses (depreciation and write-down on solar panels)	-3,200	-1,523	0	-2,548	0	-7,270	0	0	0
Operating result (before result on the portfolio)		**75,414**	**109,417**	**6,127**	**36,150**	**-14,314**	**212,793**	**1,751**	**-34**	**31**
XVI.	Result on disposals of investment properties	409	-20	20	0	0	408	0	0	0
XVIII.	Variations in the fair value of investment properties	65,462	115,980	3,408	1,567	0	186,417	4,544	752	0
Operating result		**141,285**	**225,376**	**9,555**	**37,717**	**-14,314**	**399,619**	**6,295**	**718**	**31**

1 In 2021, income from solar energy totalled 17.754 million euros against 16.472 million euros in 2020. This income was generated in Belgium (8.637 million euros), the Netherlands (5.363 million euros) and Romania (3.754 million euros). In addition to the income from solar energy, the property management fees and other operating income/costs are part of the *Other income and charges related to leases*. The other income and charges related to leases of 2021 include a non-recurring income related to the green certificates in Romania of 3.6 million euros, next to some remaining non-recurring fees.

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

The basis for reporting per segment within WDP is the geographical region. This segmentation basis reflects the geographical markets in Europe in which WDP is active. WDP's activity is divided into six regions. More information on which subsidiaries are located within the geographical regions can be found in the group structure, see note *VII. Information on subsidiaries*.

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

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

VI. Segmented information - Assets

in euros (x 1,000)	Belgium	The Netherlands	France	Romania	Total IFRS	Luxembourg	Germany	Other joint ventures
				31.12.2021				
Investment properties	**1,887,799**	**2,817,726**	**175,208**	**914,509**	**5,795,243**	**67,680**	**23,947**	**6,896**
Existing buildings	1,848,822	2,575,827	174,550	779,846	5,379,045	56,806	4,641	0
Projects under development for own account	9,315	185,707	0	56,650	251,673	10,874	19,306	6,896
Land reserves	29,662	56,192	658	78,013	164,525	0	0	0
Assets held for sale	**286**	**0**	**0**	**0**	**286**	**0**	**0**	**465**
Other tangible fixed assets	76,415	**62,540**	**0**	**25,632**	**164,586**	**15**	**0**	**0**
Tangible fixed assets for own use	2,281	29	0	2,501	4,811	15	0	0
Other: solar panels	74,134	62,511	0	23,130	159,775	0	0	0

in euros (x 1,000)	Belgium	The Netherlands	France	Romania	Total IFRS	Luxembourg	Germany	Other joint ventures
				31.12.2020				
Investment properties	**1,446,576**	**2,248,610**	**129,304**	**742,112**	**4,566,601**	**53,703**	**4,443**	**3,276**
Existing buildings	1,330,811	2,111,564	128,790	635,738	4,206,902	49,512	4,443	0
Projects under development for own account	97,733	95,581	0	56,067	249,381	4,191	0	3,276
Land reserves	18,032	41,465	514	50,307	110,318	0	0	0
Assets held for sale	**15,543**	**0**	**0**	**0**	**15,543**	**0**	**0**	**544**
Other tangible fixed assets	**62,217**	**50,625**	**0**	**13,877**	**126,719**	**0**	**0**	**0**
Tangible fixed assets for own use	2,047	82	0	2,237	4,366	0	0	0
Other: solar panels	60,170	50,543	0	11,639	122,353	0	0	0

VII. Information on subsidiaries

Share of equity	31.12.2021			31.12.2020
Name and full address of the registered offices	**% Ownership**	**% Voting rights**	**Method of consolidation**	**% Ownership**
WDP NV - Blakebergen 15 - 1861 Wolvertem - Belgium	Parent company			Parent company
WDP France SARL - rue Cantrelle 28 - 36000 Châteauroux - France	100%	100%	Full Consolidation	100%
WDP Nederland N.V. - Hoge Mosten 2 - 4822 NH Breda - Netherlands	100%	100%	Full Consolidation	100%
WDP Development NL N.V. - Hoge Mosten 2 - 4822 NH Breda - Netherlands[1]	100%	100%	Full Consolidation	100%
Eurologistik 1 Freehold BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium[2]	100%	100%	Full Consolidation	100%
WDP Invest NV/SA - Blakebergen 15 - 1861 Wolvertem - Belgium[3]	100%	100%	Full Consolidation	100%
WDP Romania SRL - Office Center Equilibrium - Strada Gara Herstrau 2, Etaj 10 - 077190 Bucarest - Romania[3]	85%	85%	Equity method	80%
I Love Hungaria NV/SA - Mechelsesteenweg 64, Bus 401 - 2018 Antwerp - Belgium[4]	50%	50%	Equity method	50%
WDPort of Ghent Big Box NV - Blakebergen 15 - 1861 Wolvertem - Belgium[5]	29%	29%	Equity method	29%
nanoGrid BV - Churchillsteenweg 17 - 9320 Aalst - Belgium[6]	25%	25%	Equity method	
WDP Luxembourg SA - Zone d'activité économique Wolser G 440 - 3434 Dudelange - Luxembourg[7]	55%	55%	Equity method	55%
WVI GmbH - Tillypark 1 - 86633 Neuburg a.d. Donau - Germany[8]	50%	50%	Equity method	50%

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

2 On 7 June 2013 WDP acquired 100% of the shares in Eurologistik 1 Freehold BVBA, holding the rights to an existing logistic site in Vilvoorde.

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

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

5 The joint venture was set up in December 2020 between WDP NV/SA and the co-shareholders Sakolaki and Vendis Capital (shareholders of Exterioo, Juntoo and X²O Badkamers), in view of the expansion of the WDPort of Ghent that will be leased by these retailers.

6 WDP and energy proptech company nanoGrid (founded by Joost Desmedt) cemented their partnership with a 25% stake in the last quarter of 2021.

7 This is a joint venture, of which the Luxembourg government owns 45% and of which WDP acquired 55% of the shares on 13 October 2017.

8 8 On the 18th of December 2019 WDP NV/SA bought, through its fully subsidiary WDP Invest NV/SA, a participation in of 50% in WVI Gmbh, a joint venture with VIB Vermögen.

The group structure is shown visually under *7. Corporate Governance Statement.*

I love Hungaria NV/SA, WDPort of Ghent Big Box NV, nanoGrid BV, WDP Luxembourg SA, and WVI GmbH are the joint ventures in the Group and are consolidated under the equity accounting method.

A reconciliation difference does not exist between the value recognised on the balance sheet under the equity accounting method and the proportionate share of the shareholders' equity of these joint ventures, nor were dividends paid out from these joint ventures, nor do any limits apply to cash transfers to other Group companies.

In the segmented information, WDP Luxembourg and WVI are shown separately, given the geographic distance. I Love Hungaria, WDPort of Ghent Big Box, and nanoGrid are shown under *Other joint ventures*.

VIII. Overview of future income

in euros (x 1,000)	2021	2020
Future rental income (including income from solar energy)		
less than one year	276,042	246,279
one to five years	765,160	689,309
more than five years	833,584	736,580
Total	**1,874,786**	**1,672,168**

This table contains an overview of the future rental income (including the income from solar energy) under the current agreements. It is based on the non-indexed rents received up to and including the first due date, as set out in the leases.
The impact of the applied indexing of rents amounts to an average of 1.3% and 1.6% for the 2021 and 2020 financial years, respectively.
The future income with respect to the previous year rose by 12.1%. This mainly stems from the strong portfolio growth (see also *6. Financial results and property report).*

Type lease agreement
Rents are normally paid monthly in advance (sometimes quarterly). They are indexed annually on the anniversary date of the lease.
According to the contractual provisions, taxes and charges (including withholding tax), insurance premiums and collective charges are passed on to the tenant. The tenant must pay a monthly (or quarterly) charge for this. The tenant receives an annual invoice for the actual expenses.

To ensure compliance with the duties that the contract imposes on the tenant, the latter must provide a deposit, usually in the form of a bank deposit equivalent to six months of rent.
At the start of the lease contract, a joint property survey is conducted between the parties by an independent expert. On expiry of the contract, the tenant must return the leased space in the same condition as described in the move-in inspection report, apart from normal wear and tear. A move-out inspection report is prepared. The tenant must pay for repairing any damage that is determined, and should the premises be unavailable during repair.

The tenant is not permitted to carry out any high-risk activities in the spaces it rents, without the prior written approval of WDP. In such cases, WDP may demand that the tenant take certain precautions. Before the end of the contract, tenants who have performed a risk activity during the lease period must have an exploratory soil inspection carried out, and if soil pollution is established, pay for any clean-up operations and consequential damage.
The tenant is responsible for obtaining operational and environmental authorisation. Refusal or withdrawal of such authorisation will not be cause for dissolution or annulment of the contract.

The tenant may not transfer the contract or sublease the leased premises without prior written authorisation from WDP.

If approval is granted to transfer a lease, the original tenant shall remain jointly and severally liable to WDP.
The tenant is obligated to register the agreement at its own expense.

IX. Result on the disposal of investment properties

in euros (x 1,000)	FY 2021	FY 2020
Net property sales (sales price – transaction costs)	22,668	6,450
Book value of properties sold	-16,258	-6,042
Result on the disposal of investment properties	**6,410**	**408**

A capital gain of 6.4 million euros was achieved. In 2021, the site at Anderlecht – Frans Van Kalkenlaan (Belgium) and a part of the site at Leuven – Vaart 25-35 (Belgium) were sold.

X. Financial result

in euros (x 1,000)	FY 2021	FY 2020
Financial income	**467**	**398**
Interest and dividends received	302	254
Other financial income	165	144
Net interest charges	**-38,513**	**-37,878**
Interest on loans	-21,687	-23,644
Interest capitalised during construction	5,169	6,105
Cost of permitted hedging instruments	-16,813	-15,933
Interest charges related to leasing debts booked in accordance with IFRS 16	-2,475	-2,470
Other interest charges	-2,707	-1,936
Other financial charges	**-1,827**	**-1,194**
Bank charges and other commission	-85	-69
Other financial charges	-1,742	-1,125
Variations in the fair value of financial assets and liabilities	**52,388**	**-31,049**
Financial result	**12,516**	**-69,723**

The comments on the financial result are available under *6. Financial results and property report* on page 72.

WDP's risk policy with respect to the financial policy is explained in *8. Risk factors* on page 153. The derivatives currently used by WDP do not qualify as hedging transactions. As a result, changes in the fair value are immediately included in the result.

XI. Taxes

in euros (x 1,000)	FY 2021	FY 2020
Corporate tax and exit tax	-7,497	-2,620
Deferred taxes	-113,226	-2,727
Advance levy on mandatory dividends from subsidiaries	84	-779
Total	**-120,639**	**-6,126**

When preparing the profit and loss account, a situation was taken into account as of 1 January 2021 in which WDP could not continue to qualify as FBI in the Netherlands, due to the current significant uncertainty in view of the tax ruling that was revoked as of 1 January 2021, as previously explained at the publication of the 2020 annual results in January 2021.[1]

In 2021, this had an impact on EPRA earnings of approximately 3.6 million euros, and an impact on the portfolio result in 2021 of 99.2 million euros through a deferred tax on the portfolio result. WDP processes these commissions in its accounts out of a principle of prudence. Given that a tax ruling is not an absolute requirement to be able to apply the FBI regime, and that WDP believes that it meets all the conditions, the circumstances and facts are unchanged, the company will continue to file its tax returns as an FBI. Moreover, some important steps were recently taken with the competent authorities in the Netherlands regarding the preservation of the FBI regime, but this is not yet certain.

1 See the press release dated 29 January 2021.

XII. Investment properties

	31.12.2021						
in euros (x 1,000)	Belgium	Netherlands	France	Romania	Total IFRS	Luxembourg	Germany
Level according to IFRS	**3**	**3**	**3**	**3**		**3**	**3**
Fair value as at previous financial year-end	**1,446,576**	**2,248,610**	**129,304**	**742,112**	**4,566,601**	**53,703**	**4,443**
Investments	49,594	124,877	471	80,868	255,812	4,710	6,779
New acquisitions	16,223	54,101	0	42,494	112,818	0	4,175
Acquisition of investment properties by means of share-based payment transactions	35,075	0	0	0	35,075	0	0
Transfers to fixed assets held for sale	-777	0	0	0	-777	0	0
Disposals	0	0	0	-243	-243	0	0
Changes in the fair value	341,108	390,139	45,433	49,278	825,957	9,267	8,550
Latent changes in existing premises (+/-)	324,094	345,634	45,433	46,954	762,115	6,735	4,269
Latent changes in assets under construction (+/-)	17,014	44,505	0	2,324	63,843	2,532	4,281
Fair value as at 31.12.2021	**1,887,799**	**2,817,726**	**175,208**	**914,509**	**5,795,243**	**67,680**	**23,947**
Acquisition price	1,083,338	1,948,689	107,508	821,636	3,961,171	50,050	14,644
Insured value[1]	987,788	1,490,779	92,978	622,916	3,194,461	80,923	10,300
Rental income during 2021	77,234	122,697	6,854	48,313	255,098	2,886	271

	31.12.2020						
in euros (x 1,000)	Belgium	Netherlands	France	Romania	Total IFRS	Luxembourg	Germany
Level according to IFRS	**3**	**3**	**3**	**3**		**3**	**3**
Fair value as at previous financial year-end	**1,319,613**	**1,922,433**	**125,553**	**634,742**	**4,002,340**	**40,676**	
Investments	71,199	168,141	343	90,372	330,054	8,438	4
New acquisitions	6,393	44,753	0	15,432	66,578	0	3,687
Acquisition of investment properties by means of share-based payment transactions	0	0	0	0	0	0	0
Transfers to fixed assets held for sale	-16,090	0	0	0	-16,090	0	0
Disposals	0	-2,698	0	0	-2,699	0	0
Changes in the fair value	65,462	115,980	3,408	1,567	186,417	4,544	752
Latent changes in existing premises (+/-)	59,555	91,312	3,408	-2,836	151,438	4,348	752
Latent changes in assets under construction (+/-)	5,908	24,668	0	4,403	34,979	197	0
Fair value as at 31.12.2020	**1,446,576**	**2,248,610**	**129,304**	**742,112**	**4,566,601**	**53,703**	**4,443**
Acquisition price	978,824	1,769,961	107,036	698,519	3,554,340	45,423	3,691
Insured value[1]	861,224	1,426,978	92,978	524,560	2,905,740	81,902	9,988
Rental income during 2020	73,007	110,723	6,855	37,816	228,401	2,044	76

1 The insured value is the new-build value for which 100% of the property portfolio is insured. This is excluding the land.

Capital expenditures pertain to investments made as part of new acquisitions, in-house project developments, and investments within the existing portfolio (for more information, see *6. Financial results and property report* on page 75.

The property portfolio is valued at fair value. The fair value is based on the and consequently the assets within the investment properties up to level 3 of the fair value hierarchy as determined in accordance with IFRS. No changes in the fair value hierarchy level took place in 2021. For information: Level 1 of the fair-value hierarchy specifies that the fair value is based on listed (non-adjusted) prices in an active market for identical assets or liabilities, while level 2 is based on different information from level 1, which can be determined directly or indirectly for the assets or liabilities in question.

No assets are valued according to their highest, optimum use, as no assets are being used for less than their optimum use.

The positive change in the valuation of investment properties is due to the downward trend of yields for logistics property in the investment market, as well as the increase in the estimated market rent values and unrealised capital gains on project developments (both completed and in progress).

The gross rental yield, after the addition of the estimated market rent value of the non-leased parts, is 5.2% as of 31 December 2021, compared to 6.1% at the end of 2020.

In 2021, WDP identified a net investment volume of about 500 million euros (including solar panels). This was achieved in the different core markets: the Benelux region, France and Romania. Benelux, France, Germany, and Romania. For a detailed description of the various individual acquisitions and the pre-leased and other projects completed and under construction, please see *4. Performance* on page 43.

The following table shows a comparison between the annual rental income for purchased properties and the rental income actually received since the purchase of the properties in the course of 2021 (in particular the year of purchase of these properties). In 2021, it was also decided to sell some non-strategic sites in Leuven and Anderlecht. These sites generated rents in an amount of 202,391 euros in 2021.

Acquired properties

in euros (x 1,000)	Country	Annual rental income	Actual rental income 2021
Desteldonk, Korte Mate 1	BE	550	531
Lokeren, Brandstraat 30	BE	1,571	367
Londerzeel, Technologielaan 3	BE	860	220
Hasselt, Hanzeweg 18-21-22	NL	67	2
Dej, Henri Coanda 13A	RO	476	48
Total		**3,524**	**1,168**

1. Valuation method

The estimation of a site consists of determining its value on a specific date, in other words, the price at which the site would likely be tradable between well-informed buyers and sellers, in the absence of information asymmetries, who wish to perform a similar transaction, without taking account of any particular agreement between them. This value is the investment value when it corresponds to the total price payable by the buyer, plus any transaction costs or VAT, if the purchase is subject to VAT. The fair value, in the sense of the IAS/IFRS reference scheme, can be obtained by deducting an adjusted minimum charge for transaction costs and/or the VAT from the investment value. To calculate the changes in the fair value, the hypothetical local transaction costs are deducted from the investment value. On average, these breakdown as follows by country: Belgium: 2.5%, The Netherlands: 8.2%, France: 5.6%, Germany: 7.6%, Luxembourg: 7% and Romania: 1.5%.

Non-observable inputs in the determination of fair value[1]

Level according to IFRS	Classification according to geographic area	Fair value on 31.12.2021 in euros (x 1,000)	Valuation method	Input	Range (min./max.) (weighted average) on 31.12.2021	Range (min./max.) (weighted average) on 31.12.2020
3	Belgium	1,895,447	Discounted cash flow & Income capitalisation	ERV (euro/m²)[2]	25 - 98 euro/m² (46 euro/m²)	23 - 123 euro/m² (43 euro/m²)
				Discount rate	3.3% - 6.7% (4.5%)	3.7% - 7.6% (5.8%)
				Capitalisation factor (required return)	3.4% - 7.5% (4.8%)	4.2% - 8.1% (5.7%)
				Remaining lease duration (until first break)	1 month - 49 years (5.2 years)	1 month - 26 years (4.2 years)
				Remaining lease duration (until expiry date)	1 month - 49 years (8.0 years)	1 month - 49 years (6.6 years)
3	The Netherlands	2,817,726	Income capitalisation	ERV (euro/m²)[2]	27 - 87 euro/m² (54 euro/m²)	25 - 85 euro/m² (49 euro/m²)
				Capitalisation factor (required return)	3.1% - 8.3% (4.2%)	3.9% - 9.9% (5.1%)
				Remaining lease duration (until first break)	1 month - 18 years (5.6 years)	1 month - 19 years (6.2 years)
				Remaining lease duration (until expiry date)	1 month - 18 years (5.9 years)	1 month - 20 years (6.6 years)
3	France	175,208	Income capitalisation	ERV (euro/m²)[2]	33 - 42 euro/m² (40 euro/m²)	38 - 40 euro/m² (39 euro/m²)
				Capitalisation factor (required return)	3.9% - 4.8% (4.3%)	4.8% - 7.2% (5.6%)
				Remaining lease duration (until first break)	1 year - 8 years (3.6 years)	1.5 years - 9 years (3.7 years)
				Remaining lease duration (until expiry date)	1 year - 8 years (5.3 years)	2 years - 9 years (5.5 years)
3	Romania	914,509	Income capitalisation	ERV (euro/m²)[2]	24 - 84 euro/m² (47 euro/m²)	24 - 82 euro/m² (48 euro/m²)
				Capitalisation factor (required return)	6.8% - 8.3% (7.0%)	7.3% - 9.3% (7.5%)
				Remaining lease duration (until first break)	1 month - 13 years (6.4 years)	1 month - 14 years (6.7 years)
				Remaining lease duration (until expiry date)	1 month - 29 years (7.6 years)	1 month - 27 years (8.0 years)
3	Luxembourg	67,680	Income capitalisation	ERV (euro/m²)[2]	60 euro/m² (60 euro/m²)	60 euro/m² (60 euro/m²)
				Capitalisation factor (required return)	4.4% (4.4%)	4.9% - 5.2% (4.9%)
				Remaining lease duration (until first break)	4 years - 11 year (8.1 year)	5 years - 12 years (9.1 year)
				Remaining lease duration (until expiry date)	5 years - 13 years (9.6 years)	6 years - 14 years (10.7 years)
3	Germany	23,947	Income capitalisation	ERV (euro/m²)[2]	46 euro/m² (46 euro/m²)	46 euro/m² (46 euro/m²)
				Capitalisation factor (required return)	5.6% (5.6%)	5.6% (5.6%)
				Remaining lease duration (until first break)	1 year - 3 years (1.8 years)	4 years (4 years)
				Remaining lease duration (until expiry date)	1 year - 4 years (2.6 years)	7 years (7 years)

1 For other non-observable inputs not shown in the above table, please refer to *9. Reporting according to recognised standards* on page 179 and *6. Financial results and property report* on page 90 (year of construction and lettable area in m²).

2 For the ERV, only the rents for the available spaces are taken into account. The wide range (min./max.) is due to the different kinds of storage premises (from outdoor storage to refrigerated warehouses).

The summary above shows the non-observable inputs used to determine the fair value of the existing property portfolio and for the projects under development.

Sensitivity of valuations

The sensitivity of the fair value with regard to changes in significant non-observable inputs used in determining the fair value of objects classified as level 3 according to the IFRS fair-value hierarchy, is as follows (ceteris paribus):

Non-observable input

	Impact on fair value at:	
	Decrease	Increase
ERV (in euros/m²)	negative	positive
Discount rate	positive	negative
Required yield	positive	negative
Remaining lease duration (until first break)	negative	positive
Remaining lease duration (until expiry date)	negative	positive
Occupation rate (EPRA)	negative	positive
Projected growth in rent (inflation)	negative	positive

In addition, it is usually the case that an increase (decrease) in the remaining period of a rental contract leads to an increase (decrease) in the discount rate (and required yield). An increase (decrease) in the occupancy rate may result in a decrease (increase) in the discount rate (and required yield).

In addition, the sensitivity of the fair value of the portfolio can be estimated as follows (based on a ceteris paribus approach): the effect of an increase (decrease) of 1% of rental income leads to an increase (decrease) in the fair value of the portfolio of approximately 59 million euros (ceteris paribus). The effect of an increase (decrease) in the required return of 25 basis points gives rise to a decrease (increase) in the fair value of the portfolio of approximately 330 million euros (ceteris paribus).

2. Valuation process

The valuation process at WDP follows a centralised approach where the policy and procedures with regard to property estimates are determined by the CEO and CFO, after approval by the audit committee. In addition, it is determined which independent property expert will be appointed for the various parts of the property portfolio. Contracts will typically be signed for a renewable term of three years subject to a double rotation obligation according to the Law of 12 May 2014 in the scope of a GVV/SIR. Some examples of the selection criteria would be local market knowledge, reputation, independence and insurance of the highest professional standards. Property expert fees are set for the period of their appointment and are not related to the value of the objects appraised.

Independent property experts are appointed for each country, to ensure proper consideration for the special characteristics of each geographical region and thus also the diversified, pan-European nature of the property portfolio. The property portfolio is valued externally by independent property experts on a quarterly basis. The valuation method is determined by the external expert and is based on a multi-criteria approach. The independent property expert determines the fair market value based on a discounted cash-flow model, an income capitalisation method and/or comparable market transactions. In addition, estimates determined in this way are compared to the initial yield and available points of comparison via recent market transactions for comparable objects (including those purchased by WDP itself during that year). The valuation cycle within one financial year consists of a site visit after which a detailed estimate report is drawn up for each object as well as three desktop reviews in which new information provided by WDP with regard to the lease situation are reflected, and the most important assumptions with regard to significant non-observable inputs are recognised.

Property expert	Country	Fair value in euros (x 1,000)	Share of the portfolio
Stadim	Belgium[1]	1,134,221	19%
Jones Lang LaSalle Belgium	Belgium	761,226	13%
Cushman & Wakefield	The Netherlands	1,627,791	28%
CBRE Netherlands	The Netherlands	1,189,935	20%
BNP Paribas Real Estate	France	175,208	3%
CBRE Romania	Romania	914,509	16%
Cushman & Wakefield	Germany	23,947	0%
Jones Lang LaSalle Luxembourg	Luxembourg	67,680	1%
Total		**5,894,517**	**100%**

1 Including the proportionate share of the portfolio in I Love Hungaria and WDPort of Ghent Big Box.

The independent property expert has full access to all quantitative and qualitative information with regard to the property portfolio. The Controllers are responsible for continuous contact with and provision of information to the relevant property experts (such as all leases, information on occupancy rate, maturity dates, investments and maintenance and repair costs). Twice a year, the CEO and Country Manager also discuss the asset management plan for each object in detail with the property expert. When estimate reports are handed in quarterly, all material differences (positive and negative) are compared in absolute and relative terms with the previous four quarters and analysed by the Controllers and the CFO. Based on this, the CEO and CFO then conduct a detailed discussion with the respective property experts to ensure that all data with regard to the sites are reflected accurately and exhaustively in the estimate, with specific attention to property development projects. The property experts draw up an independent estimate of the future cash-flow profile and reflect the risks via a combination of cash-flow projections (rental growth, vacancy, incentives, investments, etc.) as well as the applied required yields or discount rates. Next, the final property estimates are submitted to the Audit Committee.

3. Climate transition

Across the world, we see a tightening of climate policies and regulations to shift the economy away from fossil fuels towards a lower-carbon economy. The consequential requirements through tightening of climate policies can result in restrictions on the letting or the sale of buildings that do not comply with minimum standards. The same goes for technologically obsolete buildings which may require higher maintenance costs or capex requirements to meet minimum efficiency standards and modern work trends. This could potentially impact how the market views such risks and how this is reflected in property sales and rentals. In the valuations, the independent property experts reflect their understanding of how the market currently allows for sustainability and climate regulations in real estate transactions.

The management of these climate-related risks is an integral part of the WDP Group's risk management approach, see chapter *8. Risk factors* on page 152. So, WDP launched its ambitious climate plan in January 2022, the WDP Climate Action Plan. The WDP Climate Action Plan is a clear and transparent framework addressing both climate risks and business opportunities (see *4. Performance – Future logistics* on page 30). For example, among other things, WDP set itself the target of implementing the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) by 2024, see chapter *9. Reporting according to recognised standards – TCFD* on page 187.

XIII. Other tangible fixed assets

Changes during the financial year

in euros (x 1,000)	31.12.2021 Solar panels	31.12.2021 Other[1]	31.12.2021 Total IFRS	31.12.2020 Solar panels	31.12.2020 Other[1]	31.12.2020 Total IFRS
Level (IFRS)	**3**	**n/a**		**3**	**n/a**	
At the end of the previous financial year	**122,353**	**4,366**	**126,719**	**121,010**	**4,234**	**125,244**
Investments	5,993	1,238	7,231	4,352	1,101	5,453
New acquisitions	0	0	0	0	0	0
Acquisitions via share transactions	0	0	0	0	0	0
Disposals	0	0	0	0	-266	-266
Revaluation on solar panels	32,852	0	32,852	4,220	0	4,220
Depreciation and write-downs	-1,423	-793	-2,216	-7,230	-702	-7,932
At the end of the financial year	**159,775**	**4,811**	**164,586**	**122,353**	**4,366**	**126,719**
Acquisition price	130,765	9,565	140,330	122,086	8,154	130,240

1 Other means: *Plants, Machinery and equipment, Furniture and rolling stock* and Other tangible fixed assets.

Insured value - Solar panels

Classification according to the geographic area	Belgium	The Netherlands	Romania
Insured value (in euros x 1,000)	**22,430**	**35,733**	**12,365**

Valuation method – solar panels

Classification according to geographic area	Belgium	The Netherlands	Romania
Level (IFRS)	**3**	**3**	**3**
Fair value as at 31.12.2021 in euros (x1,000)	**74,134**	**62,511**	**23,130**
Income 2021[1] (in euros x 1,000)	**8,637**	**5,363**	**3,754**
including Green Energy Certificates	7,214	2,983	2,704
including green energy (minus associated costs)	1,423	2,380	1,051

1 The revenues consist of the sale of green energy certificates and of green energy to the tenant and/or energy supplier, minus costs associated..

Valuation method	Belgium Discounted cash flow	The Netherlands Discounted cash flow	Romania Discounted cash flow
Implicit number of sunshine hours	The model assumes an implicit 950 sunshine hours per year. This is based on weather statistics and the available data at the end of the year. On 31 December 2021, the solar park consisted of 47 sites.	The model assumes an implicit 900 sunshine hours per year. This is based on weather statistics and the available data at the end of the year. On 31 December 2021, the solar park consisted of 45 sites.	The model assumes an implicit 1,250 sunshine hours per year. This is based on weather statistics and the available data at the end of the year. As at 31 December 2020, the solar panel installations were spread across four sites.
Green Energy Certificates (GECs)	Green Energy Certificates (GECs) in Flanders are issued to each project by the Flemish Electricity and Gas Market Regulator (the 'VREG') at a fixed price per certificate for a fixed period of twenty years. The price of certificates for operational sites vary between 93- 450 euros per MWh. Green energy certificates in Wallonia are issued to each project by the Wallonia Energy Commission (the 'CWaPE') at a guaranteed price per certificate for a fixed period of ten years. The price of certificates for operational sites is 67.5 euros per certificate.	Each project receives a subsidy from the Netherlands Enterprise Agency (the 'RVO') for a period of fifteen years. The maximum subsidy amount allocated per MWh produced depends on the time of request and is set so the maximum yield including subsidy is 97 to 148 euros per MWh.	Green Energy Certificates (GEC) are issued to each project by the ANRE (Romanian Energy Regulatory Authority) for a fixed period of fifteen years. The PV projects for WDP in Romania receive 4 GECs per MWh of green energy produced (two of which are deferred in accordance with the regulatory framework). Certificates can subsequently be sold on the regulated market at a price of 29 euros per certificate. With regard to solar parks, WDP has a 10-year purchasing agreement with Enel (a global leader in the energy market).
Energy price	The energy price increases by 1.5% per year. As a starting point, an average price is chosen of the Belgian forward electricity market (ICE Endex Power BE - see www.theice.com/marketdata/reports).	The energy price increases by 1.5% per year. As a starting point, an average price is chosen of the Dutch forward electricity market (ICE Endex Power NL - see www.theice.com/marketdata/reports).	The energy price increases by 1.5% per year. As a starting point, an average price is chosen of the forward electricity market.
Discount rate	The required yield is calculated as the weighted average cost of the capital according to long-term interest, market risk premium and country-specific risk.	The required yield is calculated as the weighted average cost of the capital according to long-term interest, market risk premium and country-specific risk.	The required yield is calculated as the weighted average cost of the capital according to long-term interest, market risk premium and country-specific risk.
Decrease in yield	The yield of the PV installation has decreased by 0.6% per year and will be decommissioned after thirty years. No account was taken here of any possible residual value of the installation, nor of the costs of dismantling the installation.	The yield of the PV installation has decreased by 0.6% per year and will be decommissioned after thirty years. No account was taken here of any possible residual value of the installation, nor of the costs of dismantling the installation.	The yield of the PV installation has decreased by 0.6% per year and will be decommissioned after thirty years. No account was taken here of any possible residual value of the installation, nor of the costs of dismantling the installation.
Maintenance and CapEx	Account is taken of the various operational costs related to exploitation as well as a ten-year maintenance cost in order to keep the expected evolution of the operational condition intact.	Account is taken of the various operational costs related to exploitation as well as a ten-year maintenance cost in order to keep the expected evolution of the operational condition intact.	Account is taken of the various operational costs related to exploitation as well as a ten-year maintenance cost in order to keep the expected evolution of the operational condition intact.

Sensitivity of valuations

The sensitivity of the fair value with regard to changes in significant non-observable inputs used in determining the fair value of objects classified as level 3 according to the IFRS fair-value hierarchy, is as follows (ceteris paribus):

	Impact on fair value at:	
Non-observable input	decrease	increase
Implicit number of sunshine hours	negative	positive
Green Energy Certificates (GECs)	negative	positive
Energy price	negative	positive
Discount rate	positive	negative
Efficiency of solar panels	negative	positive
Maintenance and capex	positive	negative

In addition, the sensitivity of the fair value of the solar panels can be estimated as follows (based on a ceteris paribus approach): the effect of an increase (decrease) of the required yield of 25 base points leads to a decrease (increase) in the fair value of the solar panels of approximately 3 million euros.

Valuation process

There is no standardised valuation model for investments in solar panels. The fair value of these assets is calculated by WDP according to a discounted cash flow model based on future cash flows.

The valuation cycle within a financial year consists of a fully detailed estimate update per year end of all assumptions and the expected cash flows as well as three desktop reviews in which a roll forward of the model is performed and the most important assumptions with regard to significant non-observable inputs are recognised.

The data and input with regard to the expected future cash flows are continuously verified with the available statistics over the totality of the PV systems, whereas a consistent, comparable analysis is made of the financial return requirements of investors. The Audit Committee validates the definitive fair value calculations on a quarterly basis.

XIV. Financial instruments

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

in euros (x 1,000)	IFRS balance sheet section	Level (IFRS 13)	31.12.2020 Financial assets/ liabilities valuated at fair value through profit or loss	Financial assets/ liabilities at amortised cost	Book value	Fair value
Financial assets						
Assets at fair value through result – Permitted hedging instruments						
Interest Rate Swap	I. E.	2				
Financial assets at amortised costs	I. E.	2		6,929	6,929	6,929
Long-term receivables						
Trade receivables and other non-current assets	I. G.	2		2,747	2,747	2,747
Short-term receivables						
Trade receivables	II. D.	2		12,073	12,073	12,073
Cash and cash equivalents	II. F.	2		11,240	11,240	11,240
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments						
Interest on loans		2		77	77	77
Interest on permitted hedging instruments		2		0	0	0
Total			**0**	**33,067**	**33,067**	**33,067**
Financial liabilities						
Non-current financial debt						
Bond loan: private placement	I. B.	2		301,355	301,355	302,424
Bond loan: retail	I. B.	1		0	0	0
Bank debt	I. B.	2		1,438,187	1,438,187	1,438,187
Other non-current financial debt	I. B.	2		742	742	742
Other non-current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	I.C.	2	128,630		128,630	128,630
Permitted hedging instruments: Interest Rate Swaps (forward start)	I.C.	2	1,271		1,271	1,271
Other non-current financial liabilities	I.C.	3		46,011	46,011	46,011
Current financial debt						
Bond loan: retail	II. B.	1		125,000	125,000	126,018
Commercial paper	II. B.	2		191,500	191,500	191,500
Bank debt	II. B.	2		62,348	62,348	62,348
Other current financial debt	II. B.	2		323	323	323
Other current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	II.C.	2	3		3	3
Permitted hedging instruments: Interest Rate Swaps (forward start)	II.C.	2				
Other current financial liabilities	II.C.	3		168	168	168
Trade payables and other current debts	II.D.	2		41,439	41,439	41,439
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments						
Interest on loans		2		7,772	7,772	7,772
Interest on permitted hedging instruments		2	501		501	501
Total			**130,405**	**2,214,845**	**2,345,250**	**2,347,337**

Valuation of financial instruments

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

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

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

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

Level 3 in the fair value hierarchy retains the property portfolio and financial liabilities recognised in accordance with IFRS 16 whose fair value is determined using non-observable inputs.

Determining the financial liability in accordance with IFRS 16

For some of its investments, WDP does not have full ownership, but rather only usufruct through a concession, ground lease, or similar arrangement. Specifically, a financial liability is recognised for this in accordance with IFRS 16. This financial liability is included under *Other non-current financial liabilities* and *Other current financial liabilities.* The financial liability is the present value of all future lease payments. The discount rate applied in determining this liability was based on a combination of the interest curve plus a spread according to the WDP credit risk, both in line with the remaining duration of the underlying right of use.

The sensitivity of the calculation of this financial liability can be estimated as follows (based on a ceteris paribus approach): the effect of an increase (decrease) in the discount rate of 50 basis points would give rise to a decrease (increase) in the financial liability of about 3.5 million euros, with an impact of 0.1% on the gearing ratio.

Liquidity requirement on maturity dates associated with non-current loans (contractual cash flows and non-updated interest)

in euros (x 1,000)	31.12.2021
Between one and two years	367,780
Between two and five years	693,212
More than five years	1,080,743
Total	**2,141,735**

Financial instruments at fair value (as per IFRS 9)

The Group uses derivative financial instruments to hedge the interest rate risk on its financial debts in order to reduce the volatility of EPRA Earnings (which forms the basis for the dividend) while minimising the cost of the debt. Given the high hedging rate of 82.9% at year end 2021, both the interest rate risk and the volatility of the EPRA Earnings are limited. These hedges are managed centrally through a macro-hedging policy. The Group does not use derivative financial instruments for speculative purposes and does not hold derivatives for trading purposes. The derivatives currently used by WDP do not qualify as hedging transactions. As a result, changes in the fair value are immediately included in the result.

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

Fair value is based on observable inputs, and as such, the IRS contracts fall under level 2 in the fair value hierarchy as defined in IFRS. The fair value is calculated based on a discounted cash flow model using the relevant market interest rates indicated in the forward interest curve on the balance sheet date. No changes in the fair value hierarchy level took place in the past year. During this period, no hedging instruments were arranged prior to the maturity date. A number of existing hedging instruments were extended by flattening them over time in a cash-neutral manner.

Classification according to IFRS	Level (IFRS)	31.12.2021 Notional amount in euros (x 1,000)	Interest rate (in %)	Duration (in year)
Interest Rate Swap	2	1,317,425	0.77	6.4
Total		**1,317,425**	**0.77**	**6.4**

Classification according to IFRS	Level (IFRS)	31.12.2020 Notional amount in euros (x 1,000)	Interest rate (in %)	Duration (in year)
Interest Rate Swap	2	1,267,425	0.91	7.3
Interest Rate Swap (forward start)	2	50,000	-0.02	10.4
Total		**1,317,425**	**0.77**	**7.4**

The changes in fair value and the valuation of the hedging instruments at fair value on the balance sheet date are as follows:

in euros (x 1,000)	31.12.2021	31.12.2020
Fair value on balance sheet date	**-66,636**	**-129,904**
Financial fixed assets	1,184	0
Financial instruments at fair value via the profit and loss account	1,184	0
Other non-current financial liabilities	67,821	129,901
Permitted hedging instruments	67,821	129,901
Other current financial liabilities	0	3
Permitted hedging instruments	0	3
Changes in the fair value of financial assets and liabilities	**63,268**	**-48,085**
Revenue	63,268	2,464
Costs	0	-50,549

The table below gives an overview of the impact of the fair value of the IRS if the interest rate rises or falls by a max. of 0.50%

Change in the interest rate	Impact on the change in fair value of the IRSes as at 31.12.2021 (in euros x 1,000,000)
-0.50%	-38.2
-0.25%	-18.9
0.00%	0.0
0.25%	18.6
0.50%	36.6

For the impact of interest rate changes on EPRA Earnings, please refer to *6. Financial results and property report* on page 101.

Liquidity requirement on the maturity dates linked to the derivatives

in euros (x 1,000)	31.12.2021
Between one and two years	32,180
Between two and five years	25,399
More than five years	7,999
Total	**65,578**

For a detailed overview of financial and other risks, their limiting factors and control, see chapter *8. Risk factors* on page 153. For a discussion of the management of financial risks (including credit risk, liquidity risk, interest risk, counterparty risk), see chapter *6. Financial results and property report* on page 83. Please also refer to the sensitivity analysis in chapter *6. Financial results and property report* on page 101 and also to note *XXI. Statement of financial debt.*

XV. Assets held for sale

in euros (x 1,000)	Belgium	Netherlands	France	Romania	Total IFRS	Luxemburg	Germany
				31.12.2021			
Level according to IFRS	**3**	**3**	**3**	**3**		**3**	**3**
Fair value as at previous financial year-end	**15,543**	**0**	**0**	**0**	**15,543**	**0**	**0**
Investments	138	0	0	0	138	0	0
Transfers from investment properties	777	0	0	0	777	0	0
Disposals	-16,172	0	0	0	-16,172	0	0
Fair value at the end of the financial year	**286**	**0**	**0**	**0**	**286**	**0**	**0**

in euros (x 1,000)	Belgium	Netherlands	France	Romania	Total IFRS	Luxemburg	Germany
				31.12.2020			
Level according to IFRS	**3**	**3**	**3**	**3**		**3**	**3**
Fair value as at previous financial year-end	**4,292**	**1,486**	**0**	**0**	**5,778**	**0**	**0**
Investments	-252	14	0	0	-238	0	0
Transfers from investment properties	16,090	0	0	0	16,090	0	0
Disposals	-4,587	-1,500	0	0	0	0	0
Fair value at the end of the financial year	**15,543**	**0**	**0**	**0**	**15,543**	**0**	**0**

At present, an amount of 0.3 million euros of *Assets held for sale* is listed on the balance sheet.

XVI. Trade receivables and doubtful debtors

Trade receivables

in euros (x 1,000)	31.12.2021	31.12.2020
Customers	15,501	12,700
Write downs booked for doubtful debtors	-3,048	-3,677
Invoices to be prepared/credit notes to be received	2,388	3,050
Trade receivables	**14,840**	**12,073**

Trade receivables are payable prior to the regular lease period. The table below shows the past due trade receivables.

in euros (x 1,000)	31.12.2021		31.12.2020	
Non-expired and expired < 30 days	11,834		8,482	
of which provisioned for as doubtful debtors		0		0
Expired 30-60 days	559		19	
of which provisioned for as doubtful debtors		0		0
Expired 60-90 days	102		279	
of which provisioned for as doubtful debtors		0		0
Expired > 90 days	3,005		3,921	
of which provisioned for as doubtful debtors		-3,048		-3,677
Total customers	**15,501**		**12,700**	
of which provisioned for as doubtful debtors		**-3,048**		**-3,677**

Doubtful debtors – mutation table

in euros (x 1,000)	31.12.2021	31.12.2020
At the end of the previous financial year	**-3,677**	**-2,765**
Additions	-31	-751
Reversals	345	252
Other	315	-413
At the end of the financial year	**-3,048**	**-3,677**

The provision for doubtful debts is 3.0 million euros and has decreased compared to last year.

Also in 2021, the COVID-19 pandemic only had a minor impact on customers' payment behaviour. Rent collection followed a regular and consistent pattern.

A clear procedure is followed to determine provisions to be created for doubtful debts, with quarterly estimates of the expected losses on outstanding trade receivables and with application of corresponding write-downs. Under this method, the book value of the trade receivables approaches their fair value. With regard to the policy on accounts receivable, WDP ensures a regular screening of the creditworthiness of its tenant portfolio. In addition, outstanding customer balances are reported internally to all sales and technical staff every month. They can ensure adequate follow-up on rent in arrears by means of their direct contact with the customer.

More generally, credit risks are limited by the fact that WDP guarantees an adequate distribution amongst its tenants. Besides the legal standard of 20%, an in-house goal has been set that no more than 10% of the rental income may come from one customer (currently 5%). For the main tenants, see *6. Financial results and property report* on page 88. Moreover, credit risks are limited to a maximum risk of 5% per site (currently 2%).

XVII. Participation in associated companies and joint ventures

in euros (x 1,000)	31.12.2021	31.12.2020
At the end of the previous financial year	**24,346**	**19,707**
Creation of new joint ventures	0	18
Acquisition of new joint ventures	549	0
Capital increases in joint ventures	8,060	200
Share in the result of associated companies and joint ventures	18,623	4,831
Others	3	-410
At the end of the financial year	**51,581**	**24,346**

XVIII. Tax receivables and other current assets

in euros (x 1,000)	31.12.2021	31.12.2020
Tax receivables	4,560	12,240
Other current assets	45,732	4,992
Total	**50,292**	**17,232**

The tax assets are primarily related to the investments in Romania and the Netherlands for the new construction projects. This is because of the absence of a co-contractor system, so 19% and 21% VAT is recoverable on each investment respectively.

The increase in other current assets is attributable to receivables from joint ventures and advances related to property investments.

XIX. Capital

		Changes in subscribed capital as at 31.12.2021 in euros (x 1,000)	Number of shares[1]
	Creation Rederij De Pauw	50	0
	Capital increase through reserves incorporation	12	0
	Capital increase by public issue (including issue premium)	69,558	0
	Capital increase through merger and split transactions	53	0
	Capital increase through incorporation of reserves to round off to the nearest euro	327	0
	Capital increase by discharging losses	-20,575	0
1999	**Subscribed capital and number of shares at IPO (June 1999)**	**49,425**	**46,480,000**
2001	Capital increase following merger through Caresta takeover	2,429	1,817,151
2001	Capital increase through incorporation of reserves to round off to the nearest euro	46	0
2003	Capital increase by public issue (including issue premium)	27,598	6,899,592
2006	Capital increase partial demerger of Partners in Lighting International	29,415	4,952,304
2006	Capital increase associated with the creation of available reserves	-40,000	0
2009	Capital increase DHL transaction	6,478	5,654,131
2009	Capital increase	25,130	21,934,388
2011	Capital increase through contribution of claim as a result of an optional dividend	5,216	4,553,059
2011	Capital increase Betafence transaction	3,642	3,179,022
2012	Capital increase through contribution of claim as a result of an optional dividend	4,988	4,354,091
2012	Capital increase partial demerger Immo Weversstraat	675	589,582
2012	Capital increase Lake Side bis transaction	5,910	5,158,524
2013	Capital increase through contribution of claim as a result of an optional dividend	4,600	4,015,172
2013	Capital increase as a result of the direct merger with three companies in Geel	3,400	2,967,713
2014	Capital increase through contribution of claim as a result of an optional dividend	3,693	3,222,219
2014	Capital increase Tiel transaction	7,213	6,293,560
2015	Capital increase as a result of the MLB transaction	5,468	4,772,796
2015	Capital increase through contribution of claim as a result of an optional dividend	3,102	2,707,516
2016	Capital increase through contribution of claim as a result of an optional dividend	3,603	3,144,561
2016	Capital increase in cash with irreducible allocation right	19,004	16,586,920
2017	Capital increase through contribution of claim as a result of an optional dividend	3,933	3,432,527
2017	Capital increase via a partial demerger and contribution in kind	1,547	1,350,111
2018	Capital increase through contribution of claim as a result of an optional dividend	3,989	3,481,275
2018	Capital increase, transaction, Asse-Zellik (1)	360	314,020
2018	Capital increase, transaction, Asse-Zellik (2)	956	834,582
2018	Capital increase, transaction, Tiel, Veghel and Bleiswijk	3,133	2,734,914
2019	Capital increase through contribution of claim as a result of an optional dividend	2,646	2,309,475
2019	Capital increase via an accelerated bookbuild (ABB)	10,025	8,750,000
2020	Capital increase through contribution of claim as a result of an optional dividend	2,549	2,224,662
2021	Capital increase, transaction, Sip-Well	400	348,975
2021	Capital increase via an accelerated bookbuild (ABB)	7,834	6,837,607
2021	Capital increase through contribution of claim as a result of an optional dividend	2,409	2,102,558
2021	Capital increase, transaction, DPG Media Services	881	769,186
Total		**211,695**	**184,772,193**

1 With a view to increased marketability, accessibility and attractiveness of WDP shares, the WDP share was split by a factor of 7 with effect from 2 January 2020. The figures displayed already take into account the WDP share split.

	31.12.2021	31.12.2020
Number of outstanding shares at the beginning of the financial year[1]	**174,713,867**	**172,489,205**
Capital increase through contribution of claim as a result of an optional dividend	2,102,558	2,224,662
Capital increase by contribution in kind	1,118,161	0
Capital increase via an accelerated bookbuild (ABB)	6,837,607	0
Number of outstanding shares at the end of the financial year[2]	**184,772,193**	**174,713,867**
Net result (IFRS) – Group share in euros (x 1,000)	982,266	324,610
Net result (IFRS) – Group share per share (in euros)[3]	5.38	1.87

1 With a view to increased marketability, accessibility and attractiveness of WDP shares, the WDP share was split by a factor of 7 with effect from 2 January 2020. The figures displayed already take into account the WDP share split.

2 As a result of the capital increase via contribution in kind for 9 million euros in January 2021 and the capital increase via accelerated private placement for 200 million euros at the beginning of February, the number of shares entitled to dividend for the 2020 dividend (payable in 2021) amounts to 181,900,449. Also in March 2022, a capital increase via contribution in kind for 36.8 million euros took place. As a result, the number of shares entitled to a dividend for the 2021 dividend (payable in 2022) 185,931,267. For more information please refer to chapter *6. Financial results and real estate report* on page 83.

3 Calculated on the weighted average number of shares.

WDP has only one class of shares, namely ordinary shares (without nominal value). Holders are entitled to receive the declared dividend and have one vote per share at the Annual General Meeting of Shareholders.

All shares are fully paid up and are either registered or dematerialised.

The Board of Directors is authorised, within the limits of the mandatory provisions of the applicable company law, to increase the capital in accordance with the authorisation granted to it regarding authorised capital. As of 31 December 2021, the Board of Directors has not used this authorisation. For more information on the approval of authorised capital, see also the notes in chapter *11. Permanent document* on page 258 and *XXVII. Facts after the balance sheet date.*

XX. Provisions

in euros (x 1,000)	31.12.2021	31.12.2020
Opening balance	**170**	**357**
Used amounts	0	0
Additions	0	0
Reversals	-10	-187
Closing balance	**160**	**170**
Time of expected outflow of economic resources	< 5 years	< 5 years

In the course of the 2021 financial year, ongoing investigations, monitoring activities and remediation continued in order to fulfil local legal obligations regarding soil remediation. The outstanding *Provisions* item at the end of 2021 still amounted to 0.2 million euros.

These facilities were mainly built for the possible decontamination of the sites in Heppignies - rue de Capilône, Vilvoorde - Havendoklaan 10, Aalst - Tragel 47, and Anderlecht - Frans Van Kalkenstraat 9.

XXI. Statement of financial debt

	Included as of		< 1 year		1-5 years		> 5 years	
in euros (x 1,000)	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Commercial paper	200,000	191,500	200,000	191,500				
Straight loans	4,733	9,173	4,733	9,173				
Roll over loans	9,696	53,174	9,696	53,174				
Bond loan	92,200	125,000	92,200	125,000				
Other	262	323	262	323				
Current financial liabilities	**306,891**	**379,170**	**306,891**	**379,170**				
Roll over loans	1,676,949	1,438,187			957,790	718,138	719,159	720,049
Bond loan	209,358	301,355			59,865	92,200	149,494	209,155
Other	480	742			480	657	0	85
Non-current financial liabilities	**1,886,788**	**1,740,284**			**1,018,135**	**810,995**	**868,653**	**929,289**
Total	**2,193,679**	**2,119,454**	**306,891**	**379,170**	**1,018,135**	**810,995**	**868,653**	**929,289**

For further background information on the financial debts, please refer to chapter *6. Financial results and property report* on page 77.

For further information on the applicable financial covenants, see Note *XXV. Rights and obligations not recognised on the balance sheet*. For a complete overview of sensitivity, please refer to the relevant table in chapter *6. Financial results and property report* on page 101.

For the calculation of the gearing ratio according to the GVV/SIR legislation, please refer to on page 281.

XXII. Other current and non-current financial liabilities

in euros (x 1,000)	31.12.2021	31.12.2020
Non-current financial liabilities	**50,256**	**46,011**
Financial liability in accordance with IFRS 16	50,256	46,011
Current financial liabilities	**183**	**168**
Financial liability in accordance with IFRS 16	183	168
Total	**50,439**	**46,179**

For some of its investments, WDP does not have full ownership, but rather only usufruct through a concession, ground lease, or similar arrangement. The financial liability is the present value of all future lease payments. The table below shows the maturity dates for this liability.

	Total per		< 1 year		1-5 year		> 5 year	
in euros (x 1,000)	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Financial liability in accordance with IFRS 16	50,439	46,179	183	168	1,402	1,834	48,854	44,177

XXIII. Average workforce and breakdown of staff costs

in euros (x 1,000)	31.12.2021	31.12.2020
At fully consolidated enterprises		
Average workforce (in FTEs[1])	**77.3**	**69.2**
a) Administrative staff	43.1	40.8
b) Technical staff	34.2	28.4
Geographic locations of workforce (in FTEs[1])	**77.3**	**69.2**
Western Europe	60.3	52.6
Central and Eastern Europe	17.0	16.6
Personnel costs in euros (x 1,000)	**8,234**	**6,834**
a) Salaries and direct social benefits	6,547	5,248
b) Employer contributions to social security	1,022	894
c) Employer premiums for non-statutory insurances	303	305
d) Other personnel costs	362	387

1 FTE stands for Full-Time Equivalents.

XXIV. Transactions between related parties

The remuneration in 2021 of the non-executive directors (in the amount of 215,000 euros), the remuneration of Tony De Pauw (in the amount of 898,850 euros), the remuneration of Joost Uwents (in the amount of 1,368,680 euros), as well as the remunerations of the members of the Management Committee (in the amount of 2,629,130 euros, excluding the remunerations of the two CEOs) are explained in the remuneration report in chapter *7. Corporate Governance Statement* on page 125.

In February 2021, a capital increase was realised through an exempted accelerated private placement with international institutional investors with order book composition. The pre-allocation of 20 million euros (i.e. 683,761 shares) were assigned to the partnership RTKA.

The partnership RTKA participated as a WDP shareholder in the capital increases due to the optional dividend offer in May 2020 and May 2021, each time for 100% of the participation it held at that time.

In 2021, transactions also occurred between WDP and its joint ventures I Love Hungaria, WDP Luxembourg, WVI, nanoGrid, and WDPort of Ghent Big Box. The table below provides an overview of the WDP outstanding receivables for the joint ventures. This primarily involves the long-term receivables, short-term receivables, charged management fee, and financial income booked in WDP and received from I Love Hungaria, WDP Luxembourg, WVI, nanoGrid, and WDPort of Ghent Big Box.
The transactions were effected on market terms.

in euros (x 1,000)	31.12.2021	31.12.2020
Receivables	**7,410**	**9,176**
At more than one year	5,942	6,929
At up to one year (interest and outstanding customer balance)	1,468	2,246
Operating result (before the result on the portfolio)	**445**	**211**
Management fee and others	445	211
Financial result	**246**	**200**
Income from financial fixed assets	246	200

XXV. Rights and obligations not included on the balance sheet

WDP NV/SA and its subsidiaries had bank guarantees in place for a total of 5,072,026 euros as of 31 December 2021, the beneficiaries of which fall under the following categories for the following amounts:

in euros	31.12.2021
Environmental	1,464,848
Rent and concession	2,709,199
Services	7,979
Execution of works	890,000

WDP has undertaken several commitments as a part of its ongoing investment programme related to projects and acquisitions, as stated in *4. Performance* on page 43.

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

- A security for the commitments of WDP Nederland S.A. amounting to 25 million euros for ABN AMRO (for the short-term amounts financed through a straight loan of max. 25 million euros, 3 million euros of which has been drawn).
- A security for the commitments of WDP Romania SRL amounting to 9 million euros for EIB.
- A security for the commitments of WDP Luxembourg SA amounting to 17.5 million euros in favour of Banque et Caisse d'Epargne de l'Etat.
- A personal security for the commitments of WVI GmbH amounting to 35 million euros in favour of the BNPPF.

The WDP financing agreements include the following covenants:

- An Interest Coverage Ratio[1] of at least 1.5x. For 2021, this is 5.6x.
- A statutory and consolidated gearing ratio below 65% in line with the GVV/SIR Law. As of 31 December 2021 these are 38.4% and 38.1% respectively.
- Limitation on projects that have still not been pre-let (speculative developments) to 15% of the book value of the portfolio (excluding land reserves). As of 31 December 2021, this ratio is 0.3%.
- A maximum of 30% of the financial debts with the subsidiaries compared to the financial debts of the group. As of 31 December 2021, this ratio is 1%.

WDP has entered into the following commitments with financiers[2]:

- Commitment not to burden the assets with collateral such as mortgages (negative pledge). WDP confirms that as of 2021, no mortgages or other collateral are outstanding in the property portfolio or other assets.
- Commitment that it will continue to qualify as a GVV/SIR. For the conditions on this, please see the Belgian Act of 12 May 2014 and the Royal Decree of 13 July 2014. For more information, see *11. Permanent document* on page 255.
- For the financing of operations in the Netherlands through WDP Nederland S.A., WDP has historically entered into a commitment for a credit package to continue to qualify as a fiscal investment institution (FBI).
- For some financiers, WDP has agreed to repay the credit if a change of control occurs and the financier consequently asks for repayment.

As of 31 December 2021, WDP complies with all covenants with and commitments to all financiers.

XXVI. Financial relations with third parties

in euros	31.12.2021	31.12.2020
Statutory auditor		
The statutory auditor(s) and the people with whom they are associated		
Statutory auditor's pay	188,375	184,730
Pay for special work or special assignments that the statutory auditor(s) perform within the Company		
Other auditing assignments	41,835	45,556
Other non-auditing assignments	13,250	30,724
Pay for special work or special assignments that persons associated with the statutory auditor(s) perform within the Company		
Tax consulting assignments	57,653	37,053

Pursuant to Article 3:64, §1-5 CCA: without prejudice to the prohibitions arising from Article 3:63 CCA, the statutory auditor may not perform any services other than the assignments entrusted by law or European Union legislation to the statutory auditor, insofar as the total amount of the fees for these services amounts to more than seventy percent of the total amount of the fees referred to in article 3:65, § 2 of the CCA. The 70% rule must be calculated as an average over the duration of the current mandate. The fees for services invoiced by Deloitte Bedrijfsrevisoren BV are considered with regard to this calculation, with the exception of fees for legal assignments entrusted to the statutory auditor of the company. WDP NV has not exceeded the 70% rule as of 31 December 2021.

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

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

in euros	31.12.2021	31.12.2020
Financial service fees	**96,846**	**82,822**

in euros	31.12.2021	31.12.2020
Property expert fees	**481,515**	**475,362**
Stadim	102,439	101,789
Cushman & Wakefield - Netherlands	121,406	136,707
BNP Paribas Real Estate	14,400	13,300
CBRE – Netherlands	83,060	78,675
Jones Lang LaSalle - Belgium	50,960	46,411
CBRE - Romania	93,850	93,050
Cushman & Wakefield - Germany	8,250	0
Jones Lang LaSalle - Luxembourg	7,150	5,430

in euros (x 1,000)	31.12.2021	31.12.2020
Insurance premiums	**2,467**	**2,249**
Belgium	692	662
The Netherlands	1,158	1,070
France	81	81
Luxembourg	55	43
Romania	372	298
Solar panels, Belgium	37	31
Solar panels, the Netherlands	48	42
Solar panels, Romania	23	22

XXVII. Significant events after the balance sheet date

One event occurred after the balance sheet date:

- Increase in capital by contribution in kind for 36,8 million euros.[3]

The war in Ukraine and rising interest rates due to inflation have increased market volatility and uncertainty with respect to the macroeconomic outlook. In the short term, WDP anticipates an impact of increased cost of capital to finance growth and upward price pressure and longer delivery times for building materials. In the longer term, the importance of logistics will be emphasised all the more by increased regionalisation, continued investment in supply chain, and an accelerated energy transition.

For a description of significant events occurring after 31 December 2021, please refer to *6. Financial results and property report* on page 83.

3 See press release dated 10 March 2022.

3. CONDENSED VERSION OF THE STATUTORY FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2021

The statutory auditor has issued an unqualified opinion on the statutory annual financial statements of WDP NV/SA. These are drawn up in accordance with IFRS as adopted within the European Union and as per the Belgian Royal Decree of 7 December 2010.

The statutory financial statements had not yet been submitted at the time of publication of this annual report.

Profit and loss account

in euros (x 1,000)	FY 2021	FY 2020
I. Rental income	**77,932**	**73,700**
Rents	77,496	73,700
Indemnification related to early lease terminations	435	0
III. Costs related to leases	**256**	**373**
Rent to be paid for leased premises	168	166
Impairments of trade receivables	-31	-45
Reversals of impairments of trade receivables	120	252
Net rental result	**78,188**	**74,073**
IV. Recovery of property costs	**0**	**0**
V. Recovery of rental charges and taxes normally paid by the tenant on let properties	**8,553**	**8,126**
Re-invoicing rental charges paid out by the owner	2,270	2,035
Re-invoicing advance levies and taxes on let buildings	6,283	6,091
VI. Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	**0**	**0**
VII. Rental charges and taxes normally paid by the tenant on let properties	**-9,004**	**-8,631**
Rental charges paid out by the owner	-2,339	-2,083
Advance levies and taxes on let buildings	-6,666	-6,548
VIII. Other income and charges related to leases	**14,170**	**10,342**
Property management fees	922	891
Other operating income/costs	4,611	616
Income from solar energy	8,637	8,835
Property result	**91,906**	**83,911**

in euros (x 1,000)	FY 2021	FY 2020
IX. Technical costs	**-2,309**	**-2,407**
Recurrent technical costs	-2,298	-2,456
- Repairs	-2,080	-2,201
- Insurance premiums	-218	-255
Non-recurrent technical costs	-10,690	48,882
- Damage	-10,690	48,882
X. Commercial costs	**-945**	**-728**
Agency commissions	-135	-125
Advertising	-750	-572
Lawyers' fees and legal charges	-60	-31
XII. Property management costs	**-1,600**	**-1,567**
(Internal) property management costs	-1,600	-1,567
Property charges	**-4,854**	**-4,702**
Property operating results	**87,052**	**79,209**
XIV. General company expenses	**10,684**	**8,652**
XV. Other operating income and expenses (depreciation and write-down on solar panels)	**-2,550**	**-3,200**
Operating result (before the result on the portfolio)	**95,185**	**84,661**
XVI. Result on disposals of investment properties	**6,410**	**409**
Net property sales (sales price – transaction costs)	22,668	4,950
Book value of properties sold	-16,258	-4,542
XVIII. Variations in the fair value of investment properties	**346,926**	**66,715**
Positive variations in the fair value of investment properties	347,916	78,808
Negative variations in the fair value of investment properties	-990	-12,093
Operating result	**448,522**	**151,785**

in euros (x 1,000)	FY 2021	FY 2020
XX. Financial income	**44,058**	**45,944**
Interests and dividends received	43,889	45,831
Other financial income	169	113
XXI. Net interest charges	**-41,110**	**-41,621**
Interests on loans	-21,509	-23,316
Interest capitalised during construction	1,523	1,167
Cost of permitted hedging instruments	-16,813	-15,933
Income from permitted hedging instrumenbts	0	0
Other interest charges	-4,310	-3,540
XXII. Other financial charges	**-1,189**	**-991**
Bank charges and other commission	-70	-54
Other financial charges	-1,118	-937
XXIII. Variations in the fair value of financial assets and liabilities	**52,388**	**-31,049**
Permitted hedging instruments that are not subject to hedging accounting as defined in IFRS	52,388	-31,049
Financial result	**54,148**	**-27,717**
Share in the profit or loss and in the unrealised results of subsidiaries, associated shareholding, joint ventures that are administratively processed according to the 'equity'-method	479,578	201,339
Result before taxes	**982,248**	**325,407**
XXIV. Corporate income tax	**18**	**-797**
XXV. Exit tax	**0**	**0**
Taxes	**18**	**-797**
Net result	**982,266**	**324,610**

Consolidated statement of the overall result

in euros (x 1,000)	FY 2021	FY 2020
I. Net result	**982,266**	**324,610**
II. Other elements of the overall result	**29,688**	**4,297**
G. Other elements of the overall result, after tax	29,688	4,297
Revaluation on solar panels Belgium	12,802	915
Revaluation on solar panels of the participating interests accounted according to the equity method	16,886	3,382
Overall result	**1,011,954**	**328,907**

Components of the net result

in euros (x 1,000)	31.12.2021	31.12.2020
EPRA Earnings	**99,513**	**90,396**
Result on the portfolio	353,336	67,124
Share in the profit or loss and in het unrealised results of subsidiaries, associated shareholding, joint ventures that are administratively processed according to the 'equity'-method	479,578	201,339
Revaluation of financial instruments	52,388	-31,049
Depreciation and write-down on solar panels	-2,550	-3,200
Net result (IFRS)	**982,266**	**324,610**

in euros (per share)[1]	31.12.2021	31.12.2020
EPRA Earnings	**0.54**	**0.52**
Result on the portfolio	1.93	0.39
Share in the profit or loss and in het unrealised results of subsidiaries, associated shareholding, joint ventures that are administratively processed according to the 'equity'-method	2.63	1.16
Revaluation of financial instruments	0.29	-0.18
Depreciation and write-down on solar panels	-0.01	-0.02
Net result (IFRS)	**5.38**	**1.87**

in euros (per share) (diluted)[1]	31.12.2021	31.12.2020
EPRA Earnings	**0.54**	**0.52**
Result on the portfolio	1.93	0.39
Share in the profit or loss and in het unrealised results of subsidiaries, associated shareholding, joint ventures that are administratively processed according to the 'equity'-method	2.63	1.16
Revaluation of financial instruments	0.29	-0.18
Depreciation and write-down on solar panels	-0.01	-0.02
Net result (IFRS)	**5.38**	**1.87**

1 Calculated on the weighted average number of shares.

Balance sheet – Assets

in euros (x 1,000)	31.12.2021	31.12.2020
Fixed assets	**5,762,120**	**4,561,658**
B. Intangible fixed assets	**1,086**	**1,170**
C. Investment property	**1,903,060**	**1,455,957**
Property available for lease	1,863,989	1,340,098
Property developments	9,315	97,733
Other: land reserves	29,756	18,126
D. Other tangible fixed assets	76,525	62,327
Tangible fixed assets for own use	2,391	2,157
Solar panels	74,134	60,170
E. Financial fixed assets	**1,477,303**	**1,301,455**
Assets at fair value through result	1,184	0
Permitted hedging instruments	1,184	0
Financial assets at amortised cost	1,476,119	1,301,455
Other	1,476,119	1,301,455
H. Trade receivables and other fixed assets	**996**	**1,013**
I. Deferred taxes	**0**	**0**
J. Investments that are administratively processed via the 'equity' method	**2,303,149**	**1,739,736**
Current assets	**72,327**	**62,074**
A. Assets held for sale	**286**	**15,543**
Investment properties	286	15,543
D. Trade receivables	**3,641**	**4,404**
E. Tax receivables and other current assets	**64,092**	**38,134**
Tax receivables	50	65
Other current assets	64,042	38,068
F. Cash and cash equivalents	**2,934**	**2,869**
G. Accruals and deferrals	**1,373**	**1,124**
Property yields not yet due	0	0
Prepaid property costs	974	369
Prepaid interests and other financial costs	52	77
Other	347	677
Total assets	**5,834,447**	**4,623,732**

Balance sheet – Liabilities

in euros (x 1,000)	31.12.2021	31.12.2020
Shareholders' equity	**3,510,330**	**2,353,935**
I. Shareholders' equity attributable to the parent company shareholders	**3,510,330**	**2,353,935**
A. Capital	196,378	188,130
B. Issue premiums	1,206,266	923,843
C. Reserves	1,125,420	917,352
D. Net result for the financial year	982,266	324,610
Liabilities	**2,324,117**	**2,269,797**
I. Non-current liabilities	**1,989,275**	**1,891,844**
A. Provisions	160	170
B. Non-current financial debt	1,886,788	1,731,284
Credit institutions	1,676,949	1,429,929
Other	209,358	301,355
C. Other non-current financial liabilities	102,237	160,264
D. Trade payable and other non-current liabilities	90	126
II. Current liabilities	**334,842**	**377,953**
B. Current financial debt	297,369	347,913
C. Other current financial liabilities	138	126
D. Trade payables and other current debts	20,254	15,824
E. Other current liabilities	358	313
F. Accrued charges and deferred income	16,723	13,777
Property income received in advance	8,197	4,783
Non-expired interest and other costs	5,609	7,708
Other	2,917	1,285
Total liabilities	**5,834,447**	**4,623,732**

Statutory appropriation of results

in euros (x 1,000)		31.12.2021	31.12.2020
A.	**Net result**	**982,266**	**324,610**
B.	**Addition to/withdrawal from reserves**	**914,505**	**174,597**
1.	Addition to/withdrawal from the reserve for the (positive or negative) balance of the variations in the fair value of investment properties[1]	776,679	184,850
	Financial year	776,679	184,850
2.	Addition to the reserve for the balance of variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in IFRS	0	0
	Financial year	0	0
3.	Withdrawal from the reserve for the balance of variations in the fair value of permitted hedging instruments that are subject to hedging accounting as defined in IFRS	0	0
	Financial year	0	0
4.	Addition to the reserve for the balance of variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in IFRS	63,268	-48,085
	Financial year	63,268	-48,085
5.	Withdrawal from the reserve for the balance of variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in IFRS	0	0
	Financial year	0	0
6.	Addition to/withdrawal from the reserves for the balance of exchange rate differences for monetary assets and liabilities	0	0
7.	Addition to/withdrawal from deferred tax reserves in relation to foreign property	0	0
8.	Addition to/withdrawal from reserves for the receipt of dividends intended for financial debt repayment	0	0
9.	Addition to/withdrawal from other reserves[2]	74,557	37,832
	Financial year	74,557	37,832
10.	Addition to/withdrawal from results carried forward from previous financial years	0	0
C.	**Compensation for capital in accordance with Article 13(§1)(1) GVV/SIR Royal Decree**	**91,834**	**86,396**
D.	**Compensation for capital other than C**	**71,786**	**59,124**
E.	**Result to be carried forward**	**-95,858**	**4,492**

1 This item consists out of the result on the portfolio of the 100%-affiliates. Deferred taxes on investment properties are not taken into account.

2 This item mainly includes the result on the portfolio of the participating interests of which WDP holds less than 100%.

WDP applies the look-through approach in its statutory financial statements. This means that as far as 100% subsidiaries are concerned, EPRA Earnings (being the underlying cash earnings of the core activity) are considered to be available and distributable at the level of the parent company, regardless of whether these earnings have flowed up to the parent company as dividends. In this context, the share in the results of these 100% subsidiaries is not fully allocated to the unavailable reserves. Instead, the different elements that make up these results are considered separately. The share in the result of these 100% participations is allocated to the unavailable and available reserve items as if it were the results of the parent company-GVV/SIR itself (there is, as it were, a consolidation approach in the separate annual accounts at the level of the result processing). The results of non-100% subsidiaries are fully allocated to the unavailable reserves.

Distribution obligation in accordance with the GVV/SIR Royal Decree of 13 July 2014

in euros (x 1,000)	FY 2021	FY 2020
Net result	**982,266**	**324,610**
Depreciation and amortisation (+)	4,149	3,548
Write-downs (+)	31	294
Reversals of write-downs (-)	-584	-252
Reversals of transferred and discounted rents (-)	0	0
Other non-monetary components (+/-)	-517,733	-152,886
Result from property sales (+/-)	-6,410	-409
Variations in the fair value of property (+/-)	-346,926	-66,715
Dividends received from non-100% shareholdings that are administratively processed via the 'equity' method	0	0
Adjusted result (A)	**114,792**	**108,189**
Capital gains/losses on property realised during the financial year (+/-)	4,435	-194
Capital gains realised during the financial year that are exempt from the mandatory distrubution provided they are reinvested within a period of four years (-)	-4,435	0
Capital gains on property previously exempt from mandatory distribution that is not reinvested within a period of four years (+)	0	0
Net capital gains on completion of properties not exempt from mandatory distribution (B)	**0**	**-194**
Total (A+B) x 80%	**91,834**	**86,396**
Debt reduction (-)	**0**	**0**
Distribution obligation	**91,834**	**86,396**

The mandatory distribution in the GVV/SIR legislation only relates to the adjusted net result as shown in the separate annual accounts for the GVV/SIR (drawn up in accordance with the IFRS). The FSMA circular of 2 July 2020 recommends that the look-through approach, when applied, should also be taken into account in determining the mandatory distribution amount. WDP has applied this in the above table for its 100% subsidiaries, which means, in concrete terms, that the EPRA Earnings of these subsidiaries have been included in the calculation of the mandatory distribution amount (also taking into account the company-law rules applicable to the subsidiary concerned; in other words: the parent GVV/SIR is not obliged to distribute any results that cannot be distributed by the subsidiary due mainly to differences between the IFRS and local accounting rules).

Non-distributable shareholders' equity as per Article 7:212 of the Belgian Code of Companies and Associations

in euros (x 1,000)	FY 2021	FY 2020
Paid-up capital or, if it is higher, called-up capital	211,695	200,171
Issue premiums not available according to the Articles of Association[1]	686,874	686,874
Reserve for the positive balance of the variations in the fair value of properties[2]	1,736,386	964,326
Reserves for the balance of variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in IFRS	-66,636	-129,904
Reserve voor het aandeel in de winst of het verlies en in de niet-gerealiseerde resultaten van de niet 100%-deelnemingen die adminstratief verwerkt worden volgens de 'equity'-methode	151,754	66,959
Other reserves declared unavailable by the General Meeting[3]	66,859	48,462
Non-distributable shareholders' equity as per Article 7:212 of the CCA	**2,786,933**	**1,836,887**
Net assets	3,510,330	2,353,935
Proposed dividend payment	-163,620	-145,520
Net assets after distribution	**3,346,710**	**2,208,415**
Remaining margin after distribution	**559,778**	**371,527**

1 The issue premium as a result of the ABB ('accelerated bookbuild') amounting to 192,166,088.68 euros and the issue premiums as a result of the optional dividend amounting to 56,462,701.85 euros in 2021 and 46,994,404.80 euros in 2020 and the issue premium as a result of the contributions in kind in 2021 amounting to 33,793,868.75 euros was not included in as the is booked on an available account.

2 It relates to the reserve for the positive balance of the variation in the fair value of properties from the mother company and the 100% subsidiaries.

3 Based mainly on the revaluation reserves for the solar panels (including variations in the fair value of subsidiaries with regard to solar panels) and the impact of IFRS 16 on shareholders' equity (including variations in the fair value of subsidiaries with regard to IFRS 16) given that this is also a non-distributable reserve. This pertains to a non-cash item.

WDP applies the look-through approach in its statutory financial statements. This means that as far as 100% subsidiaries are concerned, EPRA Earnings (being the underlying cash earnings of the core activity) are considered to be available and distributable at the level of the parent company, regardless of whether these earnings have flowed up to the parent company as dividends.

After all, the subsidiaries of the WDP parent company generally draw up their separate financial statements in line with local accounting standards, which often deviate from the IFRS rules applicable to the consolidated (and separate) financial statements of the parent company as a GVV/SIR. As a result, the net result of the subsidiary in its separate annual accounts (on which its distribution of dividends is based) often differs from the contribution of that subsidiary to the consolidated net result. In addition, restrictions apply under local legislation, meaning the full cash earnings of the subsidiaries cannot flow up as dividends, with the latter also effectively being distributed with a one-year delay. Based on the look-through approach, these earnings are considered to be distributable at the level of the parent company, even though they have not yet effectively been realised at the parent company from a statutory perspective.

Given the international character of the WDP group, the company considers it important to be able to apply the look-through approach in the context of its dividend policy. In that context, WDP pays out more as dividends on a consolidated level than what it generates on a statutory level as cash profits (but realises on a consolidated group level, whereby it has a low pay-out ratio on a consolidated level), by using the look-through approach to view the cash profits (including undistributed profits) of the 100% subsidiaries as distributable at the group level. WDP believes that this does not constitute a problem neither for the parent company nor for the subsidiaries, since they are fundamentally sound and this cash has been effectively realised in the subsidiaries and is also fully available in the parent company (among other things, by accrual through interest, dividends, repayment of loans, etc.).

Statement of changes in non-consolidated equity FY 2021

in euro (x 1,000)	01.01.2021	Allocation of results from the 2020 financial year						Other elements of the overall result		Other				31.12.2021
		Profit for the previous financial year	Transfer of the result on portfolio[1]	Transfer of the result of non-100% share-holdings	Dividend payments of non-100% share-holdings	Transfer of variations in the fair value of financial instruments	Other	Net result for the current financial year	Variations in the fair value of solar panels	Capital increases	Dividends distributed and capital increase as a result of an optional dividend	Reclassi-fication in relation to the sale of investment properties	Other	
A. Capital	**188,130**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**6,014**	**2,234**	**0**	**0**	**196,378**
Subscribed capital	200,171									9,115	2,409			211,695
Costs of capital increase	-12,041									-3,101	-175			-15,317
B. Issue premiums	**923,843**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**225,960**	**56,463**	**0**	**0**	**1,206,266**
C. Reserves	**917,352**	**324,610**	**0**	**0**	**0**	**0**	**0**	**0**	**29,688**	**0**	**-145,520**	**0**	**-710**	**1,125,420**
Reserves for the balance of variations in the fair value of the properties (+/-)	779,081		184,850				395					-4,435		959,891
Reserve for the share in the profit or loss and in the unrealised results of non-100% shareholdings that are administratively processed according to the 'equity' method	46,163			20,796									-640	66,319
Reserves for the balance of variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in IFRS (+/-)	-81,819					-48,085								-129,904
Other reserves	31,115						17,347		29,688				-412	77,738
Result carried forward from previous financial years	142,813	324,610	-184,850	-20,796		48,085	-17,742				-145,520	4,435	342	151,376
D. Net result of the financial year	**324,610**	**-324,610**	**0**	**0**	**0**	**0**	**0**	**982,266**	**0**	**0**	**0**	**0**	**0**	**982,266**
Total shareholders' equity	**2,353,935**	**0**	**0**	**0**	**0**	**0**	0	**982,266**	**29,688**	**231,974**	**-86,823**	**0**	**-710**	**3,510,330**

1 This includes the variations in the fair value of the portfolio of WDP NV and of the portfolio of the participation interest held for 100% by the mother company.

Statement of shareholders' equity prior to payment of dividends but after allocation of results

in euro (x 1,000)	31.12.2021	Allocation of results from the 2021 financial year: Profit for the previous financial year	Transfer of the result on portfolio[1]	Transfer of the result of non-100% share-holdings	Dividend payments of non-100% share-holdings	Transfer of variations in the fair value of financial instruments	Proposed compen-sation for capital	Other	31.12.2021 Shareholders' equity prior to payment of dividends but after allocation of results
A. Capital	**196,378**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**196,378**
Subscribed capital	211,695								211,695
Costs of capital increase	-15,317								-15,317
B. Issue premiums	**1,206,266**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,206,266**
C. Reserves	**1,125,420**	**982,266**	**0**	**0**	**0**	**0**	**-163,620**	**0**	**1,944,067**
Reserves for the balance of variations in the fair value of the properties (+/-)	959,891		776,679					-184	1,736,386
Reserve for the share in the profit or loss and in the unrealised results of non-100% shareholdings that are administratively processed according to the 'equity' method	66,319			85,437				-1	151,754
Reserves for the balance of variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in IFRS (+/-)	-129,904					63,268			-66,636
Other reserves	77,738							-10,879	66,859
Proposed compensation for capital	0						-163,620		-163,620
Result carried forward from previous financial years	151,376	982,266	-776,679	-85,437		-63,268		11,064	219,323
D. Net result of the financial year	**982,266**	**-982,266**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholders' equity	**3,510,330**	**0**	**0**	**0**	**0**	**0**	**-163,620**	**0**	**3,346,710**

Statement of changes in non-consolidated equity FY 2020

in euro (x 1,000)	01.01.2020	Profit for the previous financial year	Transfer of the result on portfolio[1]	Transfer of the result of non-100% shareholdings	Dividend payments of non-100% shareholdings	Transfer of variations in the fair value of financial instruments	Net result for the current financial year	Variations in the fair value of solar panels	Capital increases	Dividends distributed and capital increase as a result of an optional dividend	Reclassification in relation to the sale of investment properties	Other	31.12.2020
	01.01.2020	Allocation of results from the 2019 financial year					Other elements of the overall result		Other				31.12.2020
A. Capital	**185,746**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2,384**	**0**	**0**	**188,130**
Subscribed capital	197,623									2,549			200,171
Costs of capital increase	-11,877									-165			-12,041
B. Issue premiums	**876,849**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**46,994**	**0**	**0**	**923,843**
C. Reserves	**647,590**	**393,732**	**0**	**0**	**0**	**0**	**0**	**4,297**	**0**	**-127,642**	**0**	**-625**	**917,352**
Reserves for the balance of variations in the fair value of the properties (+/-)	513,715		265,172								194	0	779,081
Reserve for the share in the profit or loss and in the unrealised results of non-100% shareholdings that are administratively processed according to the 'equity' method	20,094			26,069									46,163
Reserves for the balance of variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in IFRS (+/-)	-51,936					-29,883							-81,819
Other reserves	26,818							4,297					31,115
Result carried forward from previous financial years	138,900	393,732	-265,172	-26,069		29,883				-127,642	-194	-625	142,813
D. Net result of the financial year	**393,732**	**-393,732**	**0**	**0**	**0**	**0**	**324,610**	**0**	**0**	**0**	**0**	**0**	**324,610**
Total shareholders' equity	**2,103,917**	**0**	**0**	**0**	**0**	**0**	**324,610**	**4,297**	**0**	**-78,264**	**0**	**-625**	**2,353,935**

1 This concerns the changes in fair value of the real estate of WDP NV/SA and the real estate of the participations held for 100%.

11. PERMANENT DOCUMENT

Basic information

Company name (Article 1 of the coordinated Articles of Association)

Warehouses De Pauw, or WDP for short.

Place of registration, company number, identification code for legal entities

The Company is registered in the Crossroads Bank for Enterprises, in the district of Brussels, Dutch language division, under the legal entity registration number 0417.199.869. Its identification code for legal entities (LEI – legal entity identifier) is 549300HWDYC5JXC85138.

Legal form, incorporation[1]

The Company was founded as a public limited company ('NV'/'SA') under the name Rederij De Pauw by a deed executed before civil-law notary Paul De Ruyver in Liedekerke on 27 May 1977, published in the Annexes to the Belgian Official Gazette on 21 June 1977 under number 2249-1. By means of a general merger and demerger operation, this NV became the holding company bringing together the property portfolios of nine companies. At the same time, the name of the Company was changed to Warehousing & Distribution De Pauw and was converted into a partnership limited by shares under Belgian law (Comm. VA). The associated amendments to the Articles of Association were provisionally enacted by a deed executed by civil-law-notary Siegfried Defrancq in Asse-Zellik, acting as substitute for civil-law-notary Jean-Jacques Boel in Asse due to his statutory incapacity, on 20 May 1999, subsequently published in the annexes to the Belgian Official Journal on 16 June under number 990616-21, and endorsed in two deeds dated 28 June 1999 by the same civil-law notary, subsequently published in the annexes to the Belgian Official Journal on 20 July under numbers 990720-757 and 758.

1 See also chapter *2. This is WDP*. pp. 5.

The company name was changed during the Extraordinary General Meeting of 25 April 2001 into Warehouses De Pauw, as set out in the deed executed by the aforementioned notary Siegfried Defrancq, replacing the aforementioned notary Jean-Jacques Boel, due to his statutory incapacity, published in the annexes to the Belgian Official Journal on 18 May 2001 under number 20010518-652.

At the Extraordinary General Meeting of 11 September 2019, the legal form of WDP was changed to a public limited company ('naamloze vennootschap') effective as of 1 October 2019, as established in the deed executed before civil-law-notary Tim Carnewal, published in the annexes to the Belgian Official Journal of the following 25 September 2019, under number 19127672.

At the Extraordinary General Meeting on 11 September 2019, it was decided to split the share by a factor of 7. This declaration deed was executed before Civil-Law Notary Eric Spruyt in Brussels and was published in the Annexes to the Belgian Official Gazette on 5 February 2020 under number 20020249.

The WDP articles of association were last amended on 10 March 2022 by means of a deed executed by a civil notary Tim Carnewal in Brussels, following the decision to the capital increase in kind within the limits of the authorised capital. This deed was published in the Annexes to the Belgian Official Journal of 16 March 2022 under number 0317547.

REIT status

BELGIUM: Regulated Real Estate Company (GVV/SIR) status (Article 1 of the coordinated Articles of Association)

Since 28 June 1999, WDP has been registered with the Belgian Financial Services and Markets Authority, (the FSMA), as a fixed-capital Belgian REIT (a Vastgoedbevak/SICAF). On 16 October 2014, in order to better meet the economic realities, and due to the changes in the legal framework related to our capacity as an operational and commercial real estate company, WDP changed its status to that of a public regulated real estate company under Belgian law (public 'GVV/SIR'). The relevant amendments to the Articles of Association were enacted in a deed executed by the civil-law notary

Yves De Ruyver replacing the aforementioned civil-law notary Jean-Jacques Boel, due to his statutory incapacity, as published in the annexes to the Belgian Official Journal on 31 October 2014 under number 14199666. Therefore, WDP is subject to the legal system as determined in the GVV/SIR legislation.

Generally speaking, a public regulated real estate company under Belgian law, and therefore also WDP since 16 October 2014, must satisfy a number of crucial conditions in order to be able to make use of the favourable regime while guaranteeing greater transparency and a limitation of risk for the investor.

A public regulated real estate company under Belgian law:

- is a real estate company that (i) mainly makes immovable goods available to users, (ii) may possess other types of property within the statutory limits (holding rights in fixed capital Belgian REITs (a 'Vastgoedbevak/SICAF'), holding rights in certain foreign ICBs, shares issued by other REITs, property certificates and holding rights in a FIIS/GVBF), and (iii) within the framework of making immovable goods available, may perform any and all activities associated with the construction, conversion, renovation, development (for the company's own portfolio), acquisition, disposal, management and operation of immovable goods and (iv) within the legal limits, may also invest in the infrastructure sector (including through PPPs) and the energy sector (including renewable energy);
- has a statutory maximum gearing ratio of 65% of its assets;
- must distribute at least 80% of its profits to its shareholders;
- has the obligation of periodic and occasional valuation of the fair value of the property by an independent property expert;
- diversifies its properties in such a way as to spread the risks appropriately, by type of property, geographic area and category of user or tenant, and no single transaction shall result in more than 20% of its consolidated assets constituting a single property;
- is subject to corporation tax at the standard rate, although only on a limited taxable base (i.e. non-deductible professional expenses, abnormal or gratuitous benefits and special assessment of secret commissions). When a GVV/SIR participates in a merger, a demerger or a similar transaction, this transaction shall not benefit from the tax neutrality regime but will give rise to the application of the exit tax at the rate of 15% as of 1 January 2020. As a rule, the dividends paid by a GVV/SIR to a shareholder give rise to the collection of an advanced levy at the rate of 30%;
- follows a strategy intended to retain possession of its properties over the long term;
- prioritises active management in the performance of its activities, which specifically entails that the company itself is responsible for the development and day-to-day management of the immovable goods, and that all other activities that it performs provide added value for these same immovable goods or their users, such as offering services that supplement provision of the immovable goods;
- for performance of the aforementioned activities, has its own management structure, administrative, accounting, financial and technical organisation and suitable internal control;
- is subject to the provisions of the GVV/SIR Act and of the Royal Decree on GVVs/SIRs;
- must be incorporated in the form of a public limited company ('NV/SA');
- is listed, and at least 30% of the shares must be distributed in the market;
- cannot act (directly or indirectly) as a property developer (other than occasionally);
- may possess companies in which it owns, directly or indirectly, over 25% of the shares ("perimeter" companies), which may or may not take the status of an institutional GVV/SIR;
- must adhere to strict rules regarding conflicts of interest and internal auditing structures.

Public or institutional GVVs/SIRs fall under the supervision of the FSMA. For more information on the GVV/SIR status, please refer to our website.

Aside from Articles 7:96 (conflicts of interest of directors) and 7:97 (conflicts of interest of affiliated companies) of the Belgian Code of Companies and Associations, which apply to all listed companies, special rules apply to GVVs/SIRs regarding functional conflicts of interest (by virtue of Article 37 of the GVV/SIR Act).

For further information on each of these procedures, please refer to chapter *7. Corporate Governance Statement* pp. 135.

THE NETHERLANDS: Fiscale Beleggingsinstelling (Fiscal Investment Institution) (FBI)

As of 1 November 2010, the FBI (Fiscal Investment Institution) regime applies to WDP Nederland S.A., as a result of which the corporation tax rate of 0% applies. The company must satisfy the following conditions in order to benefit from this regime:

- WDP Nederland must be a B.V., N.V. or a mutual fund.
- The statutory objective as per the Articles of Association and the actual activities of WDP Nederland S.A. are limited to the investment of capital.
- Only 60% of the financing of the funds for investment (fiscal book value) can be loan capital, in the case immovable goods. For other investments (not related to immovable goods), only 20% of the fiscal book value of financing can be loan capital.
- The operating profits of WDP Nederland S.A. must be provided to the shareholder of WDP Nederland S.A. starting from application of the FBI regime within eight months after the end of the financial year.
- The profits distribution must be distributed evenly across all shares.
- 75% or more of the shares in WDP Nederland S.A. must be held by a body that is not subject to a tax based on profit.
- 5% or more of the shares cannot be held directly or indirectly by natural persons.
- 25% or more of the shares cannot be held by funds based abroad for persons residing or legal entities domiciled in the Netherlands.

For more information on the evolution of the FBI status, we refer to chapter *6. Financial results and property report* pp. 72.

FRANCE: Société d'investissement immobilier cotée (SIIC)

Since 2005, WDP has been under the SIIC regime (Société d'Investissement Immobilier Cotée) via its permanent establishment in France and its subsidiary WDP France SARL, which means that a corporation tax rate of 0% applies. The company must satisfy the following conditions in order to benefit from this regime:

- The parent company must have the structure of an NV/SA or any other form of company limited by shares that can be admitted for listing on the stock market. This parent company must be listed on a stock market under EU law.
- The main activity of the SIIC must be limited to leasing immovable goods. Property developments are not permitted to exceed the limit of 20% of the gross book value of the portfolio.
- No more than 60% of the shares in WDP can be held by a single investor or a group of investors acting in mutual consultation.
- The profit originating from the letting of buildings, the capital gains realised on the sale of buildings, the capital gains realised on the sale of securities in the partnerships or subsidiaries that are liable for corporation tax and that have opted for SIIC status, contributions disbursed through their subsidiaries that have opted for SIIC status and shares in the profit in partnerships are exempt from corporation tax.
- A distribution obligation applies to the results for 95% of the exempt profit originating from rental income, 60% of exempt profit originating from the sale of buildings and securities of partnerships and subsidiaries that are subject to SIIC status and 100% of the dividends that are paid to them by their subsidiaries that are liable for corporation tax and that have opted for SIIC status.
- Payment of an exit tax at a rate of 19% on the unrealised gains on buildings that are the property of the SIIC or its subsidiaries that are liable for corporation tax and have opted for SIIC status, and on the securities of partnerships that are not subject to corporation tax.

Website and e-mail address of the Company (Article 4 of the coordinated Articles of Association)

The website of the Company is www.wdp.eu and the Company can be contacted at the following e-mail address: shareholdersmeetings@wdp.eu.

Registered office of the Company (Article 3 of the coordinated Articles of Association)

The Company is based in the Flemish Region. The registered offices can be relocated in Belgium by a decision of the Board of Directors, provided the relocation does not require a change in the language of the Articles of Association to comply with applicable language legislation.

Duration (Article 2 of the coordinated Articles of Association)

The duration of the Company is unlimited.

Company objective (Article 5 of the coordinated Articles of Association)

Article 5 of the Articles of Association states that the sole objective of the Company is to:

a) make real estate available to users, directly or through a company in which it holds an interest in accordance with the provisions of the GVV/SIR legislation and its implementing decrees and regulations; and

b) possess real estate as referred to in Article 2(5°)(i to xi) of the GVV/SIR Act, within the limits of the GVV/SIR legislation.

Real estate shall be understood to mean:

i) real estate as defined in articles 517 and thereafter of the Civil Code and rights in rem to the said real estate, excluding the real estate of a forestry, agricultural or mining nature;
ii) shares with voting rights issued by real estate companies, of which the company directly or indirectly retains more than 25% of the capital;
(iii) option rights on real estate;
(iv) shares in public or institutional GVVs/SIRs, provided in the latter case that the company holds over 25% of the share capital, directly or indirectly;
v) rights arising from contracts giving the company leasehold of one or more assets, or other analogous rights of use;
vi) holding rights in public and institutional real estate investment funds;
vii) holding rights in foreign institutions for collective investment in real estate registered in the list referred to in Article 260 of the Act of 19 April 2014;
viii) holding rights in institutions for collective investment in real estate based in a different Member State of the European Economic Area and not included in the list referred to in Article 260 of the Act of 19 April 2014, insofar as they are subject to equivalent supervision as public real estate investment trusts;
ix) shares or holding rights issued by companies (i) with a legal personality; (ii) governed by the law of another Member State of the European Economic Area; (iii) whose shares may or may not be admitted to trading on a regulated market and which may or may not be subject to a regime of prudential supervision; (iv) the principal activity of which consists of the acquisition or construction of immovable property with a view to placing it at the disposal of users, or the direct or indirect holding of shares in the capital of companies with a similar activity; and (v) which are exempt from tax on income from profits resulting from the activity referred to under (iv) above, subject to compliance with certain legal obligations, and which are obliged to distribute at least part of their income to their shareholders (“Real Estate Investment Trusts” (or “REITs” for short);
x) mortgage debentures as referred to in Article 5(§ 4) of the Act of 16 June 2006;
xi) holding rights in a FIIS/GVBF;
xii) as well as any other goods, shares or rights defined as real estate by the GVV/SIR legislation.

Real estate as referred to in (vi), (vii), (viii), (ix) and (xi) that constitute holding rights in alternative investment funds within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on managers of alternative investment funds and amending Directives 2003/41/EC and 2009/65/EC and of the Regulations (EC) no. 1060/2009 of the European Parliament and the Council of 16 September 2009 on credit rating agencies and (EU) no. 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European supervisory authority (European Securities and Markets Authority) amending Decision no. 716/2009/EC and repealing Commission Decision 2009/77/EC cannot be qualified as voting shares issued by real estate companies, regardless of the amount of the shareholding held directly or indirectly by the company.

c) the long-term conclusion of or accession to one or more of the following, with a public contractor and either directly or by means of a company in which it holds a stake in accordance with the provisions of the GVV/SIR legislation, where applicable in collaboration with third parties:
   i) DBF agreements, so-called “Design, Build, Finance” agreements;
   ii) DB(F)M agreements, so-called “Design, Build, (Finance) and Maintain” agreements;
   iii) DBF(M)O agreements, so-called “Design, Build, Finance, (Maintain) and Operate” agreements; and/or
   iv) contracts for public works concessions relating to buildings and/or other real estate infrastructure and associates services, and on the basis of which:
      i) the company is responsible for the provision, maintenance and/or operation for a public entity and/or citizens as end users, in order to satisfy a social need and/or to allow the provision of a public service; and
      ii) the company, without necessarily having rights in rem, can assume, in whole or in part, the associated financing risks, availability risks, demand risks and/or operating risks, in addition to any construction risk.

d) the long-term development, incorporation, management and operation, possibly by means of third parties, and provision of the following, either directly or by means of a company in which it holds a stake in accordance with the provisions of the GVV/SIR legislation, where applicable in collaboration with third parties:
   i) utilities and storage facilities for the transport, distribution or storage of electricity, gas, fossil or non-fossil fuels and energy in general and associated assets;
   ii) utilities for transport, distribution, storage or purification of water and associated assets;
   iii) installations for the generation, storage and transport of renewable or non-renewable energy and associated assets; or
   iv) waste and incineration plants and associated assets.

In the context of the provision of real estate, the Company may exercise all activities related to the incorporation, construction (without infringing the prohibition on acting as a property developer, except for occasional transactions), alteration, fitting out, renovation, development, acquisition, sale, letting, subletting, exchange, inclusion, transfer, subdivision, bringing real estate assets into a system of co-ownership or joint ownership, as described above, the granting or receipt of the right of superficies, the right to the usufruct, long-term lease or other real or personal rights, management and running of properties.

In accordance with the GVV/SIR legislation, the Company may also:
- rent immovable goods with or without a purchase option;
- let immovable goods, with or without a purchase option, with the understanding that it is only permitted to let immovable goods with a purchase option as a secondary activity;
- invest in securities other than properties within the meaning of the GVV/SIR legislation, on an occasional or temporary basis. These investments are made in accordance with the risk management policy adopted by the Company and shall be diversified to ensure suitable risk diversification. The Company may also possess unallocated liquid assets. The liquid assets may be held in any currency in the form of demand or term deposits or by any money market instrument susceptible to rapid mobilisation;
- offer mortgages or any other securities or guarantees for the financing of the real estate activities of the Company or its Group;
- grant loans;
- perform transactions on permitted hedging instruments (as defined in the GVV/SIR legislation) to the extent that these transactions are part of a policy defined by the Company to hedge financial risks, with the exception of speculative transactions.

The Company may acquire, lease or rent, transfer or exchange any and all movable or immovable goods, materials and necessities, and in general perform all commercial or financial operations directly or indirectly related to its objective and the exploitation of all intellectual rights and commercial properties pertaining to these.

Taking GVV/SIR legislation into account, the Company may obtain a share by contribution in cash or in kind, merger, demerger or other restructuring under company law, subscription, shareholding, financial intervention or by any other means, in all existing companies and enterprises, or those yet to be formed, in Belgium or abroad, whose company objective is similar to its own or which, by its nature, seeks to accomplish or facilitate the accomplishment of its own objective.
Any amendments to the Company's Articles of Association shall require the prior approval of the FSMA.

Company capital

Capital (Article 7 of the coordinated Articles of Association)

The capital of WDP NV/SA amounts to 213,023,348.64 euros and is represented by 185,931,267 ordinary shares, each of which represents 1/185,931,267 part of the capital. None of these shares provides special voting or other rights.

Authorised capital (Article 8 of the coordinated Articles of Association)

The Board of Directors is authorised, within the constraints of the mandatory provisions contained in the applicable company law, to increase the capital on the dates and subject to the conditions that it specifies, on one or more occasions, up to a maximum amount of:

i) 104,202,599.66 euros, if the capital increase to be realised is a capital increase by cash with the possibility for the shareholders of the Company to exercise their preferential right or the irreducible allocation right (as referred to in the GVV/SIR legislation); and
ii) 104,202,599.66 euros, if the capital increase to be realised involves a capital increase in the context of paying an optional dividend; and
III. 20,840,519.93 euros if the capital increase is achieved (a) through a contribution in kind, (b) a contribution in cash without the option for company shareholders to exercise their statutory preferential rights or irreducible allocation rights (as referred to in the GVV/SIR legislation) or (c) any other form of capital increase;

with the understanding that the capital under this authorisation may not be increased by an amount exceeding the amount of the capital on the date of the Extraordinary General Meeting which approves the authorisation, being 28 April 2021.

This authorisation is renewable.

As of the date of this Annual Report, the Board of Directors made use of the authorisation granted to it twice to increase the capital, and thus the available balance of the authorised capital as at the date of this Annual Report:

i) 104,202,599.66 euros, if the capital increase to be realised is a capital increase by cash with the possibility for the shareholders of the Company to exercise their preferential right or the irreducible allocation right (as referred to in the GVV/SIR legislation); and
ii) 104,202,599.66 euros, if the capital increase to be realised involves a capital increase in the context of paying an optional dividend; and
iii). 18,631,292.77 euros if the capital increase is achieved (a) through a contribution in kind, (b) a contribution in cash without the option for company shareholders to exercise their statutory preferential rights or irreducible allocation rights (as referred to in the GVV/SIR legislation) or (c) any other form of capital increase;

with the understanding that in the context of the authorised capital, for the five-year authorisation period, the capital can never be increased beyond an amount of 208,405,199.33 euros.

Capital increase(s) may be performed by contributions in cash or in kind or the conversion of reserves, including profits carried forward and issue premiums as well as all the equity components in the Company's individual IFRS annual financial statements (compiled on the basis of the GVV/SIR legislation) which can be converted into capital, with or without issuing or creating shares or other securities (of any existing kind), in accordance with the mandatory provisions set out in the applicable company law and the GVV/SIR legislation.

Eventual issue premiums will be shown in one or more separate accounts under shareholders' equity in the liabilities on the balance sheet. The Board of Directors shall be free to decide to place any issue premiums – possibly after deduction of an amount not exceeding the cost of the capital increase in the meaning of the applicable IFRS rules – to an unavailable account, which shall constitute the third-party guarantee on the same basis as the capital and cannot under any circumstances be reduced or eliminated except by a resolution of the General Meeting voting as for an amendment to the Articles of Association, except in cases of conversion into capital.

Under the conditions and within the limits set out in paragraphs one to five inclusive of this article, the Board of Directors can create or issue not only shares, but also subscription rights (whether or not attached to another security), convertible bonds, bonds repayable in shares, or other securities (of any existing kind), complying at all times with the mandatory provisions set out in the applicable company law and the GVV/SIR legislation.

Without prejudice to application of the mandatory provisions of the applicable company law and the GVV/SIR legislation, the Board of Directors may limit or cancel preferential rights in this case, even if it benefits one or more persons, other than employees of the company.

The Board of Directors has the power to amend the Company's Articles of Association in accordance with capital increase(s) performed in the context of the authorised capital.

Share repurchases (Article 11 of the coordinated Articles of Association)

The Company may acquire, accept in pledge and sell its own shares and associated depository receipts in accordance with the applicable company law.
In addition, the Board of Directors is authorised to perform the following actions for five years starting on 11 September 2019:

- acquire shares in the Company and associated depository receipts and accept these in pledge, at a minimum price or countervalue equal to 0.01 euros and at a maximum price or counter value equal to 125% of the closing price on the trading day before the date of the transaction, without the Company being allowed to own shares of the Company or depositary receipts relating thereto representing more than 10% of the total number of shares;
- transfer shares in the Company and associated depository receipts, such as to one or more specific people who are not employees, at a minimum price or countervalue equal to 75% of the closing price of the trading day before the date of the transaction.

On 31 December 2021, WDP NV/SA did not possess any of its own shares.

Changes in capital (Article 12 of the coordinated Articles of Association)

4° Except for the option to use authorised capital by a decision of the Board of Directors, and taking into account the mandatory provisions in the applicable company law and the GVV/SIR legislation, only an Extraordinary General Meeting can decide to increase or decrease the capital, in the presence of a civil-law notary.

◆ Capital increase in cash

Where the capital is increased by a cash contribution and without prejudice to the application of the mandatory provisions of the applicable company law, the preferential right can be restricted or cancelled.

In such cases, if the mandatory provisions of GVV/SIR legislation require the granting of an irreducible allocation right to existing shareholders when new securities are allocated, this irreducible allocation right must at least satisfy the following conditions:

1° it applies to all new securities issued;
2° it is granted to the shareholders in proportion to the share of capital that their shares represent at the time of the transaction;
3° a maximum share price shall be announced by no later than the evening prior to the opening of the public subscription period; and
4° in such cases, the public subscription period must be at least three trading days.

However, a capital increase in cash can also take place with the suspension of the statutory preferential right and without the allocation of an irreducible allocation right, provided that the following conditions are satisfied:

1° the capital increase takes place using the authorised capital;
2° the cumulative amount of capital increases carried out in accordance herewith over a period of twelve months shall not exceed 10% of the amount of the capital at the time of the decision to increase the capital.

This allows a GVV/SIR, among other things, to realise an exempted private offering of new shares by means of an accelerated private placement with an order book (so-called accelerated bookbuilding or ABB).

◆ Capital increase in kind

When issuing securities against contributions in kind, the following conditions must be met without prejudice to the mandatory provisions contained in the applicable company law:

1) the identity of the contributor must be disclosed in the special report of the Board of Directors on the capital increase by contribution in kind, and also, where applicable, in the invitations to the general meeting that will decide on the contribution in kind;

2) the issue prices shall be no less than the lower value of (a) a net value per share dated no more than four months prior to the date of the contribution agreement or, at the discretion of the company, before the date of the capital increase deed, and (b) the average closing price of the thirty calendar days before this date;

3) unless the issue price as well as the method used are determined by the working day after conclusion of the contribution agreement and are announced to the public with indication of the timeframe within which the capital increase will actually be complete, the capital increase deed shall be executed within no more than four months; and

4) the report provided for under point 1 above must also explain the impact of the proposed contribution on the position of the earlier shareholders and more particularly on their share in the profits, in the net value per share and in the capital as well as the impact on voting rights.

For the application of point 2 above, an amount may be deducted from the sum specified in clause 2(b) above, that is equal to the part of the undistributed gross dividend to which the new shares may not grant a right. Where applicable, the Board of Directors shall specifically justify the dividend amount deducted, as described above, in its special report, and explain the financial conditions of the transaction in its annual financial report.

The special rules for capital increases in kind, explained above, do not apply to the contribution of a right to a dividend in the context of payment of an optional dividend, insofar as this is effectively open for payment to all shareholders.

- Mergers, demergers and equivalent operations

The special rules for capital increases in kind, explained above, apply mutatis mutandis to mergers, demergers and similar operations to which the GVV/SIR legislation refers in this specific context. In this case, the “date of the contribution agreement” refers to the date on which the merger or demerger proposal was deposited.

Control over the Company

Special rights of control are not granted to any categories of shareholders. WDP currently has only one reference shareholder, who has one representative on the Board of Directors by virtue of the binding right of appointment as set out in Article 15 of the coordinated Articles of Association, an excerpt of which is provided below:

> ‘Notwithstanding the mandatory provisions in the applicable company law and notwithstanding the GVV/SIR legislation, and subject to the conditions and terms of this article, every natural person, legal entity or company (with or without legal personality) that individually and directly holds at least 10% of the shares in the Company (a ‘**Reference Shareholder**’), shall have a binding right to appoint one director at the annual meeting. A Reference Shareholder shall have a binding right, subject to the terms and conditions contained in this article, to appoint one additional director for each block of 10% of the shares that the Reference Shareholder owns individually and directly in the company…’

Statutory auditor (Article 23 of the coordinated Articles of Association)

On 25 April 2007, Deloitte Bedrijfsrevisoren BV, that is a member of the Belgian Institute of Registered Auditors with offices at Gateway building Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, was appointed as the statutory auditor for WDP.
On 27 April 2016, the statutory auditor, represented by its permanent representative, Kathleen De Brabander, was reappointed until the annual meeting of 2019.

On 6 December 2016, WDP launched an open call for tenders for this term of appointment as statutory auditor in accordance with the European Audit Directive 537/2014/EU. Due to this legislation, the term of Deloitte Bedrijfsrevisoren already ended at the Annual General Meeting of 26 April 2017. This meeting concerned the reappointment of Deloitte Bedrijfsrevisoren, represented by its permanent representative, Kathleen De Brabander, until the annual meeting of 2020.

The Annual General Meeting of 24 April 2019 conducted an internal rotation of the permanent representatives of the statutory auditor in the context of Article 22(§ 3) of the Act of 7 December 2016 organising the profession and public supervision of statutory auditors. Kathleen De Brabander was succeeded by Rik Neckebroeck for the remainder of the term, i.e. until the annual meeting of 2020.

At the Annual General Meeting of 29 April 2020, it was decided to reappoint Deloitte Bedrijfsrevisoren, with Rik Neckebroeck as permanent representative, for a period of three years, i.e. until the Annual General Meeting of 2023.

The duties of the statutory auditor consist of the auditing the consolidated and separate financial statements of WDP NV/SA and the other Belgian subsidiaries.

In France, Deloitte & Associés, represented by Pierre-Marie Martin, with offices at 67, rue de Luxembourg, 59777 Euralille, was appointed as statutory auditor for the subsidiary WDP France SARL.

In the Netherlands, Deloitte Accountants BV, represented by Martijn Heerschop, with offices at Gustav Mahlerplein 2970, 1081 LA Amsterdam, the Netherlands, was appointed as the statutory auditor for the WDP Nederland S.A. and WDP Development NL S.A. subsidiaries.

In Luxembourg, Deloitte Audit SARL, represented by Ronan Richard, with offices at Boulevard de Kockelscheuer 20, 1821 Luxembourg, was appointed as statutory auditor of the WDP Luxembourg S.A. subsidiary.

In Romania, Deloitte Audit SRL, represented by Claudiu Ghiurluc, with offices at Building The Mark, Calea Griviț ei no. 84-98 ţ i 100-102, etajul 8 ţ i etajul 9, Sector 1, Bucharest, was appointed as the statutory auditor of the Warehouses De Pauw Romania SRL subsidiary.

The fees of the statutory auditor are determined on the basis of prices in line with market conditions and independently of WDP as per the code of conduct and the standards of the Belgian Institute of Registered Auditors and in accordance with the applicable provisions with regard to the independence of statutory auditors set out in the Belgian Code of Companies and Associations.

For further information on statutory auditor fees, please see explanatory note in *chapter 10. Annual accounts* pp. 240.

Financial service (paying agent)

ING België NV/SA
Marc Sanders
Sint-Michielswarande 60, 1040 Brussels
+ 32 2 547 31 40
marc.sanders@ing.com

The fees for financial services are determined on the basis of market conditions as a percentage of the volume of the transactions concerned (such as dividend payments, optional dividends, etc.) and are independent of the Company.

For further information on financial service fees, please, we refer to *chapter 10. Annual accounts* pp. 243.

Property expert

In accordance with the GVV/SIR legislation, the expert values all buildings of the GVV/SIR and its subsidiaries at the end of each financial year. The book value of the buildings appearing on the balance sheet is adjusted to these values.

In addition, at the end of each of the first three quarters of the financial year, the independent property expert updates the overall valuation prepared at the end of the previous year based on the development of the market and the individual characteristics of the properties in question. The expert also values the properties of the GVV/SIR and its subsidiaries if the GVV/SIR wishes to perform transactions such as share issues or mergers.

All immovable goods that the GVV/SIR or its subsidiaries want to acquire or transfer are valued by the independent property expert prior to the transaction. The valuation of the expert shall apply as a minimum price (in cases of disposal), or maximum price (in cases of acquisitions) for the GVV/SIR when the counterparty is a person that is closely involved with the GVV/SIR (as determined in the applicable regulations for GVVs/SIRs) or if such persons receive any benefits from the transaction in question.

The GVV/SIR legislation formulates statutory obligations on procedures followed by property experts to ensure the necessary degree of independence of property appraisers in the valuation of the property. It is stipulated that the remuneration cannot be related to the value of the property that forms the subject matter of the expert's report.

An obligation is also imposed on the GVV/SIR to ensure replacement of the expert(s) that it appoints under a double rotation requirement. Thus, the GVV/SIR may only appoint the expert for a renewable term of three years. Moreover, an expert may only be entrusted with the valuation of a particular property for a maximum period of three years, after which a cooling-off period of three years must be observed. Therefore, an expert who has already served a three-year term may only be appointed for a new three-year term if, for this period, the expert is responsible for valuing a different part of the assets of the public GVV/SIR or its subsidiaries. Special rules apply if the expert is a legal entity.

On 31 December 2021, the property experts appointed by WDP NV/SA are:
- Stadim BV, Mechelsesteenweg 180, 2018 Antwerp - Belgium, represented (within the meaning of Article 24 of the GVV/SIR Act) by Elke De Wael, Leander Asnong and Nicolas Janssens;
- Jones Lang LaSalle BV, Marnixlaan 23, 1000 Brussels – Belgium, represented (within the meaning of Article 24 of the GVV/SIR Act) by Greet Hex;
- Cushman & Wakefield VOF, Gustav Mahlerlaan 362-364, 1082 ME Amsterdam, the Netherlands, represented (within the meaning of Article 24 of the GVV/SIR Act) by Kristiaan Engelman;
- CBRE Valuation & Advisory Services B.V., Gustav Mahlerlaan 405, 1082 MK Amsterdam, the Netherlands, represented (within the meaning of Article 24 of the GVV/SIR Act) by W.F.A. Rodermond and J.B.H. Baars;
- BNP Paribas Real Estate, 167 quai de la Bataille de Stalingrad, 92867 Issy-Les-Moulineaux Cedex, France, represented (within the meaning of Article 24 of the GVV/SIR Act) by Laure Gougeon;
- CBRE Real Estate Consultancy SRL, Aviatorilor Blvd 8A, 1st District, Bucharest, Romania represented (within the meaning of Article 24 of the GVV/SIR Act) by Florin Ianculescu-Popa;
- Jones Lang laSalle Luxembourg SECS, rue du Puits Romain 37, L-8070 Bertrange, Luxembourg, represented (within the meaning of Article 24 of the GVV/SIR Act) by Jaime del Alamoo.
- Cushman & Wakefield (U.K.) LLP - German Branch, Rathenauplatz 1, 60313 Frankfurt – Germany, represented (within the meaning of Article 24 of the GVV/SIR Act) by Michael J. Störrlein.

Remuneration for property experts is not connected to the value of the property and is based on a fixed fee per property valued and/or a variable fee according to the surface area valued. The agreements with the property experts satisfy the relevant regulations.

For further information on the division of the property portfolio or property expert fees, see chapter *10. Annual accounts* pp. 225-226 and pp. 243.

Insurance cover

WDP and its subsidiaries must take out adequate insurance cover for all of their immovable goods. The insurance cover must be in line with customary market conditions.

All WDP buildings are insured for their new construction value.

For further information on the insured value and the premiums paid for insurance cover, we refer to chapter *10. Annual accounts* pp. 222 and pp. 243.

Structures abroad

To ensure optimal management of the property portfolio abroad, WDP NV/SA has subsidiaries and sub-subsidiaries in a number of European countries (these companies do not have the status of an institutional GVV/SIR).

- The companies in the Group have a number of features in common.
- The company structure is also the local equivalent of a private company ('BV') or a public limited company ('NV/SA').

- WDP owns 100% of the shares in all foreign subsidiaries and sub-subsidiaries, except for WDP Romania (85%), WDP Luxembourg (55%) and WVI (Germany) (50%).

WDP NV/SA is represented in France by its permanent establishment at rue Cantrelle 28, 36000 Châteauroux, France.
WDP Nederland S.A. has another 100% subsidiary, WDP Development NL S.A., Hoge Mosten 2, 4822 NH Breda.

The results of the subsidiaries are subject to local corporation tax, except for WDP Nederland which has FBI status (Fiscale Beleggingsinstelling) and WDP France which has SIIC status (Société d'Investissement Immobilier Cotée), with the corresponding fiscal transparency.
More information on the FBI status and the SIIC status is available under *REIT status* earlier on in this chapter.

The net profits can be disbursed to WDP, in which case the withholding tax or exemption depends on the EU Parent-Subsidiary Directive, its implementation in the local legislation of the respective countries and the applicable double taxation agreements between Belgium and the various countries in which WDP is active. Results from foreign subsidiaries are included in the consolidation, after elimination of the depreciation of immovable goods and offset of deferred tax receivables.

The choice of financing method (group loans versus bank loans) must always take into account the impact of this financing on the consolidated gearing ratio for WDP (the maximum gearing ratio at the consolidated level must be respected and amounts to 65% as per GVV/SIR legislation. This same maximum gearing ratio also applies to the separate statements of the GVV/SIR). At the consolidated level, subordinate group loans do not affect the Group's gearing ratio. On the other hand, bank loans do.

For this financing strategy, the main factors to consider (aside from the gearing ratio) are the two key principles of taxation that differ from country to country:

- the rules on the thin capitalisation obligation for companies;
- the withholding tax percentage to be deducted on interest payments on outstanding group loans disbursed to the country of origin.

12. APPENDICES

EXTERNAL VERIFICATION

Conclusions of the property experts

Dear Sirs,

We are pleased to present you with our estimate of the value of the property portfolio of WDP NV as of 31 December 2021.

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

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

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

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

In giving an estimate of the properties, we took into account both the current rental agreements and all rights and obligations arising from these agreements. Each property was valuated separately. The estimates do not account for any potential capital gain that might be realized by offering the portfolio on the market in its entirety. Our estimates also do not account for marketing costs specific to a transaction, such as estate agents' fees or publicity costs. In addition to an annual inspection of these properties, our estimates are also based on the information provided by WDP regarding the rental situation, surface areas, sketches or plans, rental charges and taxes associated with each property concerned, compliance and environmental pollution. The information provided was deemed accurate and complete. Our estimates assume that there are no undisclosed items that would affect the value of the property.

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

Based on the above statements, we can confirm that the fair value of the property portfolio of WDP (excluding solar panels but including assets held for sale) on 31 December 2021 amounted to 5,894,517,984 euros (five billion, eight hundred ninety-four million, five hundred seventeen thousand nine hundred forty-eight euros)[1].

Yours faithfully,

Nicolas Janssens
Partner | Stadim

Greet Hex
Director, Valuations & Advisory | Jones Lang LaSalle Belgium

Walter de Geus
Director | CBRE Netherlands

Leopold Willems
Valuations & Advisory – The Netherlands | Cushman & Wakefield

Jean-Claude Dubois
President of the Valuation department | BNP Paribas Real Estate Valuation France

Roderick Scrivener
Head of Valuations & Consulting Belux | Jones Lang LaSalle Secs

Florin Ianculescu-Popa
Director | CBRE Romania

Dipl.-Ing. Martin Belik
MRICS International Partner | C&W (U.K.) LLP – German Branch

1 This value equals the sum of fair value that is confirmed by the individual property experts, as detailed in explanatory note Investment property in chapter *10. Annual accounts – Notes*.

Report of the statutory auditor on the annual financial statements

Statutory auditor's report to the shareholders' meeting of Warehouses De Pauw NV/SA for the year ended 31 December 2021 - Consolidated financial statements

In the context of the statutory audit of the consolidated financial statements of Warehouses De Pauw NV/SA ("the company") and its subsidiaries (jointly "the group"), we hereby submit our statutory audit report. This report includes our report on the consolidated financial statements and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the shareholders' meeting of 29 April 2020, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration") issued upon recommendation of the audit committee. Our mandate will expire on the date of the shareholders' meeting deliberating on the financial statements for the year ending 31 December 2022. We have performed the statutory audit of the consolidated financial statements of Warehouses De Pauw NV/SA for 15 consecutive periods.

Report on the consolidated financial statements

Unqualified opinion
We have audited the consolidated financial statements of the group, which comprise the consolidated balance sheet as at 31 December 2021, the consolidated profit and loss account, the consolidated statement of overall result, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 6 106 225 (000) EUR and the consolidated income statement shows a profit for the year then ended of 994 056 (000) EUR.

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and financial position as of 31 December 2021 and of its consolidated results and its consolidated cash flow for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for the unqualified opinion
We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the consolidated financial statements" section of our report. We have complied with all ethical requirements relevant to the statutory audit of consolidated financial statements in Belgium, including those regarding independence.

We have obtained from the board of directors and the company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Valuation of investment properties	
• Investment properties measured at fair value (5 795 243 (000) EUR) represent more than 96 percent of the consolidated balance sheet total as at 31 December 2021. Changes in the fair value of the investment properties have a significant impact on the consolidated net result for the period and equity. • The portfolio includes completed investments and properties under construction. Acquisitions and divestments of investment properties are individually significant transactions. • The Group uses professionally qualified external valuers to fair value the Group's portfolio at three-monthly intervals. The valuers are engaged by the Directors and they perform their work in accordance with the International Valuation Standards issued by the 'IVSC'. The valuers used by the Group have considerable experience in the markets in which the Group operates. • The portfolio is valued based on a discounted cash flow model, or income capitalisation model and / or based on comparative market transactions. Development properties are valued by the same methodology with a deduction for all costs necessary to complete the development together with a remaining allowance for risk. The key inputs into the valuation exercise are yields and current market rent, which are influenced by prevailing market forces, comparable transactions and the specific characteristics of each property in the portfolio. • Therefore, the audit risk relates to the assumptions and critical judgments linked to those key inputs.	• We considered the internal control implemented by management and we tested the design and implementation of controls over investment properties. • We assessed the competence, independence and integrity of the external valuers. • We analysed and challenged the valuation process, performance of the portfolio and significant assumptions and critical judgement areas, including yields and estimated rental values. • We benchmarked and challenged the key assumptions that were used in the valuation to external industry data and comparable property transactions, in particular the yield. • We performed audit procedures to assess the integrity and completeness of information provided to the independent valuers relating to rental income, key rent contract characteristics and occupancy. • We agreed the amounts per the valuation reports to the accounting records and from there we agreed the related balances through to the financial statements. • As part of our audit procedures performed on the acquisitions and divestments of investment properties, we examined the most significant contracts and documentation on the accounting treatment applied to these transactions. • For development properties, we also confirmed that the supporting information for construction contracts and budgets was consistent with the cost to complete deducted from the valuation of development properties. Capitalized expenditure was tested on a sample basis to invoices, and budgeted costs to complete were compared to supporting evidence (for example by inspecting original construction contracts). • Furthermore, we assessed the appropriateness of the disclosures provided on the fair values of investment properties.
Reference to disclosures	
We refer to the Financial Statements, including notes to the Financial Statements: Note III, Valuation rules and Note XII, Investment properties.	

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the group or to cease operations, or has no other realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of consolidated financial statements in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the company nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the company's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

1 ISAE 3000 (Revised) - Assurance engagements other than audits or reviews of historical information.

We communicate with the audit committee regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and we communicate with them about all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes any public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, the director's report on the consolidated financial statements and other matters disclosed in the annual report on the consolidated financial statements, as well as to report on these matters.

Aspects regarding the directors' report on the consolidated financial statements

In our opinion, after performing the specific procedures on the directors' report on the consolidated financial statements, this report is consistent with the consolidated financial statements for that same year and has been established in accordance with the requirements of article 3:32 of the Code of companies and associations.

In the context of our statutory audit of the consolidated financial statements we are responsible to consider, in particular based on information that we became aware of during the audit, if the directors' report on the consolidated financial statements and other information disclosed in the annual report on the consolidated financial statements, i.e.:

- the required sections of Warehouses De Pauw NV's annual report in accordance with articles 3:6 and 3:32 of the Belgian Companies and Associations Code, as set out in the following sections of the annual report: *3. Strategy and value creation, 4. Performance, 6. Financial results and property report, 7. Corporate Governance Statement, 8. Risk factors* and *10. Financial statements*

are free of material misstatements, either by information that is incorrectly stated or otherwise misleading. In the context of the procedures performed, we are not aware of such a material misstatement.

Statements regarding independence

- Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the group during the performance of our mandate.
- The fees for the additional non-audit services compatible with the statutory audit, as defined in article 3:65 of the Code of companies and associations, have been properly disclosed and disaggregated in the notes to the consolidated financial statements.

Single European Electronic Format (ESEF)

In accordance with the draft standard on the audit of the compliance of the financial statements with the Single European Electronic Format ("ESEF"), we have also performed the audit of the compliance of the ESEF format and of the tagging with the technical regulatory standards as defined by the European Delegated Regulation No. 2019/815 of 17 December 2018 ("Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format ("digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate evidence to conclude that the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements as stipulated by the Delegated Regulation.

Based on our work, in our opinion, the format and the tagging of information in the English version of the digital consolidated financial statements included in the annual financial report of Warehouses De Pauw NV as of 31 December 2021 are, in all material respects, prepared in accordance with the ESEF requirements as stipulated by the Delegated Regulation.

Other statements

- This report is consistent with our additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Rik Neckebroeck

Report of the statutory auditor on the Profit Forecast

To the board of directors of
Warehouses De Pauw NV/SA
Blakebergen 15
B-1861 Wolvertem

Dear ladies and gentlemen

We report on the forecasted EPRA earnings (as defined in August 2011 (and amended in November 2016) in the report “Best Practices Recommendations Guidelines“ of the European Public Real Estate Association) of Warehouses De Pauw NV/SA (“WDP”, “the Company”) and its subsidiaries (together “the Group”) for the 12 months period ending 31 December 2022 (the “Profit Forecast”). The Profit Forecast, and the material assumptions upon which it is based are set out in chapter 7 Financial results and property report, paragraph Outlook of the 2021 annual report of the WDP Group (the “Annual Report”) issued by the Company. We do not report on the other elements of the net result nor on the EPRA earnings per share, the projected dividend or the projected balance sheet.

This report is voluntarily required upon request by the board of directors of the Company for the purpose to confirm the Profit Forecast has been compiled and prepared in accordance with elements (a) and (b) as defined under item 11.2 of Annex 1 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004 (the “Commission Delegated Regulation”) and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the “Directors”) to prepare the Profit Forecast in accordance with Annex 1 section 11 of the Commission Delegated Regulation.

It is our responsibility to form an opinion as to the proper compilation of the Profit Forecast and to report that opinion to you.

Save for any responsibility arising under art. 26 of the Law of 11 July 2018 to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex 1 item 1.3 of the Commission Delated Regulation, consenting to its inclusion in the Universal Registration document.

Basis of Preparation of the Profit Forecast

The Profit Forecast has been prepared on the basis stated in chapter *7 Financial results and property report,* paragraph *Outlook* of the annual report and is based on a forecast for the 12 months to 31 December 2022. The Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Group.

Basis of opinion

We conducted our work in accordance with the International Standard on Assurance Engagement 3400 “The Examination of Prospective Financial Information” (“ISAE 3400”) issued by the International Auditing and Assurance Standards Board (“IAASB”). Our work included evaluating the basis on which the historical financial information included in the Profit Forecast has been prepared and considering whether the Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of the Group. Whilst the assumptions upon which the Profit Forecast are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Profit Forecast have not been disclosed or if any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Forecast has been properly compiled on the basis stated.

Since the Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Profit Forecast and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside Belgium, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Profit Forecast has been properly compiled on the basis stated which is comparable with the historical financial information and is consistent with the accounting policies of the Group.

Declaration

For the purposes of art. 26 of the Law of 11 July 2018 we are responsible for this report as part of the Universal Registration document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Universal Registration document in compliance with Annex 1 item 1.2 of the Commission Delegated Regulation.

Signed at Zaventem.

The statutory auditor

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises BV/SRL
Represented by Rik Neckebroeck

Statutory auditor's report on environmental, social and governance performance indicators

Independent assurance report on selected environmental, social and governance performance indicators published in the document "Annual report" of Warehouses De Pauw NV/SA for the year ended 31 December 2021

To the board of directors

We have been engaged to conduct a limited assurance engagement on selected environmental, social and governance performance indicators ("the ESG KPI's") published in the document "Annual report" of Warehouses De Pauw NV/SA (the "Company") for the year ended 31 December 2021 ("the Document"). The ESG KPI's have been defined following the Best Practices Recommendations of the "European Public Real Estate Association" (EPRA) regarding sustainable development reporting (EPRA sBPR on Sustainability Reporting, 3rd version). The ESG KPI's are identified with the symbol ✓ in the Document.

Based on our work as described in this report, nothing has come to our attention that causes us to believe that the ESG KPI's related to Warehouses De Pauw NV/SA identified with the symbol ✓ in the Document, have not been prepared, in all material respects, in accordance with EPRA Best Practices Recommendations on Sustainability Reporting (3rd version), (the "EPRA sBPR on Sustainability Reporting").

Responsibility of the board of directors

The board of directors of the Company is responsible for the preparation of ESG KPI's and the references made to it presented in the Document as well as for the declaration that its reporting meets the requirements of the EPRA sBPR on Sustainability Reporting.

This responsibility includes the selection and application of appropriate methods for the preparation of the ESG KPI's, for ensuring the reliability of the underlying information and for the use of assumptions and reasonable estimations. Furthermore, the board of directors is also responsible for the design, implementation and maintenance of systems and procedures relevant for the preparation of the ESG KPI's that is free from material misstatement, whether due to fraud or error.

Nature and scope of work

Our responsibility is to express a conclusion on the ESG KPI's based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information,* issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether anything had come to our attention that causes us to believe that the ESG KPI's have not been prepared, in all material respects, in accordance with the applicable criteria.

We apply International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the ESG KPI's do not contain material misstatements. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The scope of our work has been limited to the ESG KPI's covering the year 2021 and includes only the environmental performance indicators of the buildings and the social and governance indicators retained within the reporting scope defined by Warehouses De Pauw NV/SA.

As indicated in the Document (chapter "EPRA and GHG environmental performance indicators"), the scope of reporting for environmental performance indicators for the Company's properties corresponds to all EPRA sBPR indicators. The coverage per indicator is presented in the EPRA sBPR Tables of the chapter "EPRA and GHG environmental performance indicators".

Our work was performed on the data gathered and retained in the reporting scope by Warehouses De Pauw NV/SA. Our conclusion covers therefore only these ESG KPI's and not all information included in the Document.
The scope of our work included, amongst others the following procedures:

- obtaining an understanding of the Company's business, including internal control relevant to collection of the information used to prepare the ESG KPI's. This included discussions with the Company's management responsible for operational performance in the areas responsible for the data underlying the ESG KPI's, which are identified with the symbol ✓ in the table as mentioned in the Document.
- considering the risk of material misstatement of the ESG KPI's;
- performing analytical procedures; and
- Examining, ✓ on a sample basis, internal and external supporting evidence and performing consistency checks on the consolidation of these ESG KPI's.

Our report is made solely to the Company's board of directors, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's board of directors for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and with the Belgian legal and regulatory framework. This includes the verification that there are no conflicts of interest with this assurance engagement.

Signed at Zaventem on 23 March 2022

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises BV/SRL
Represented by Rik Neckebroeck

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

Changes in gross rental income with an unchanged portfolio

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

in euros (x 1,000)	FY 2021	FY 2020	Δ y/y (%)
Properties owned throughout the two years	**200,101**	**197,426**	**1.4%**
Development projects	53,564	30,475	n.r.
Acquisitions	3,952	1,954	n.r.
Disposals	202	666	n.r.
Total	**257,819**	**230,521**	**n.r.**
To be excluded:			
Rental income of joint ventures	-3,157	-2,120	n.r.
Indemnification related to early lease terminations	435	0	n.r.
Rental income (IFRS)	**255,098**	**228,401**	**n.r.**

Operating margin

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

in euros (x 1,000)	FY 2021	FY 2020
Property result (IFRS)	278,445	242,703
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)	252,613	220,064
Operating margin	**90.7%**	**90.7%**

Average cost of debt

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

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

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

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

in euros (x 1,000)	FY 2021	FY 2020
Financial result	12,516	-69,723
To be excluded:		
Changes in fair value of financial instruments	-52,388	31,049
Financial result (excluding the changes in fair value of financial instruments)	**-39,873**	**-38,674**

Hedge ratio

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

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

Gearing ratio

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

in euro (x 1,000)		31.12.2021 IFRS	31.12.2021 Proportionate	31.12.2020 IFRS	31.12.2020 Proportionate
Non-current and current liabilities		2,532,233	2,581,715	2,386,612	2,425,925
To be excluded:					
- I. Non-current liabilities A. Provisions		160	160	170	170
- I. Non-current liabilities C. Other non-current financial liabilities - Permitted hedging instruments		67,821	67,821	129,901	129,901
- I. Non-current liabilities F. Deferred taxes - Liabilities		134,105	143,989	18,187	22,460
- II. Current liabilities A. Provisions		0	0	0	0
- II. Current liabilities E. Other current liabilities Other: Hedging instruments		0	0	3	3
- II. Current liabilities - F. Accruals and deferred income		27,346	27,823	20,652	22,169
Total debt	**A**	**2,302,801**	**2,341,923**	**2,217,700**	**2,251,222**
Total assets		6,106,225	6,155,707	4,790,405	4,829,718
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		1,184	1,184	0	0
Total assets taken into account for the calculation of the gearing ratio	**B**	**6,105,041**	**6,154,523**	**4,790,405**	**4,829,718**
Gearing ratio	**A/B**	**37.7%**	**38.1%**	**46.3%**	**46.6%**

Loan-to-value

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

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

Net debt / EBITDA (adjusted)

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

in euros (x 1,000)		31.12.2021	31.12.2020
Non-current and current financial debt (IFRS)		2,193,679	2,119,454
- Cash and cash equivalents (IFRS)		-9,230	-11,240
Net debt (IFRS)	**A**	**2,184,449**	**2,108,214**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**B**	**251,189**	**212,793**
+ Depreciation and write-down on solar panels		1,423	7,270
+ Share in the EPRA Earnings of joint ventures		2,013	1,257
EBITDA (IFRS)	**C**	**254,625**	**221,321**
Net debt / EBITDA	**A/C**	**8.6x**	**9.5x**

in euros (x 1,000)		31.12.2021	31.12.2020
Non-current and current financial debt (proportionate)		2,225,050	2,143,142
- Cash and cash equivalents (proportionate)		-10,417	-14,359
Net debt (proportional)	**A**	**2,214,633**	**2,128,782**
- Projects under development x Loan-to-value		-106,549	-115,864
- Financing to joint ventures x Loan-to-value		-1,238	-1,511
Net debt (proportional) (adjusted)	**B**	**2,106,846**	**2,011,407**
Operating result (before the result on the portfolio) (IFRS) (TTM)[1]	**C**	**251,189**	**212,793**
+ Depreciation and write-down on solar panels		1,423	7,270
+ Operating result (before the result on the portfolio) of joint ventures (TTM)[1]		2,692	1,747
Operating result (before the result on the portfolio) (proportionate) (TTM)[1]	**D**	**255,305**	**221,811**
Adjustment for normalized EBITDA[2]		11,506	21,075
EBITDA (proportionate) (adjusted)	**E**	**266,811**	**242,886**
Net debt / EBITDA (adjusted)	**B/E**	**7.9x**	**8.3x**

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

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

HISTORICAL FINANCIAL INFORMATION INCLUDED BY REFERENCE

Information included by way of reference	Document[1]	
Operating activities	Annual Report for 2020	2. This is WDP (p. 5-14)
		3. Strategy and value creation (p. 16-21)
		5. Transactions and realisations (p. 40-60)
		7. Financial results and property report – Property report – Review of the consolidated property portfolio (p. 87-98)
	2019 Annual financial report	2. This is WDP (p. 8-19)
		3.1 2019, an excellent start to the 2019-23 growth plan – Transactions and achievements (p. 22-49)
		3.3.1 2019, an excellent start to the 2019-23 growth plan – Property report – Review of the consolidated property portfolio (p. 68-80)
Main markets	Annual Report for 2020	7. Financial results and property report – Property report – Review of the consolidated property portfolio (p. 87-98)
		7. Financial results and property report – Property report – Review of the logistics property market (p. 99-100)
		11. Financial statements – 2. Notes – V. Segmented information – Operating result (p. 209-211)
		11. Financial statements – 2. Notes – VI. Segmented information – Assets (p. 212)
		11. Financial statements – 2. Notes – XII. Investment properties (p. 216-220)
	2019 Annual financial report	3.3.1 2019, an excellent start to the 2019-23 growth plan – Property report – Review of the consolidated property portfolio (p. 68-80)
		3.3.2 2019, an excellent start to the 2019-23 growth plan – Property report – Review of the logistics real estate market (p. 81-82)
		9.2 Financial statements – Notes – V. Segmented information – Operating result (p. 208-209)
		9.2 Financial statements – Notes – VI. Segmented information – Assets (p. 210)
		9.2 Financial statements – Notes – XII. Investment properties (p. 214-220)
Investments	Annual Report for 2020	5. Transactions and realisations (p. 40-60)
	2019 Annual financial report	3.1 2019, an excellent start to the 2019-23 growth plan – Transactions and achievements (p. 22-49)
Financial condition	Annual Report for 2020	5. Transactions and realisations (p. 40-60)
		7. Financial results and property report (p. 68-105)
		13. Annexes – External verification – Conclusions of the property experts (p. 261)
		10. Reporting according to recognised standards – EPRA key performance indicators (p. 161-170)
		11. Financial statements (p. 190-247)
		13. Annexes – External verification – Statutory auditor's report on the financial statements (p. 262-266)
		13. Annexes – Alternative Performance Measures (p. 271-276)
	2019 Annual financial report	3.1 2019, an excellent start to the 2019-23 growth plan (p. 21-90)
		11.2.1 Annexes – External verification – Conclusions of the property experts (p. 269-270)
		7.1 Reporting according to recognised standards – EPRA Key Performance Indicators (p. 163-169)
		9. Financial statements (p. 185-254)
		11.2.2 Annexes – External verification – Statutory auditor's report on the financial statements (p. 271-274)
		11.4 Annexes – Alternative Performance Measures (p. 282-285)

1 Reference is always made to the online versions of the documents, as available at www.wdp.eu/publications.

Information included by way of reference	Document[1]	
Historical financial information	Annual Report for 2020	11. Financial statements – 1. Consolidated financial statements for the 2020 financial year – Profit and loss account (p. 192-193)
		11. Financial statements – 1. Consolidated financial statements for the 2020 financial year – Balance sheet (p. 195)
		11. Financial statements – 1. Consolidated financial statements for the 2020 financial year – Cash flow statement (p. 196)
		11. Financial statements – 2. Explanatory notes (p. 199-237)
	2019 Annual financial report	9.1 Financial statements – Consolidated financial statements for the 2019 financial year – Profit and loss account (p. 188)
		9.1 Financial statements – Consolidated financial statements for the 2019 financial year – Balance sheet (p. 191-192)
		9.1 Financial statements – Consolidated financial statements for the 2019 financial year – Cash flow statement (p. 193)
		9.2 Financial statements – Explanatory Notes (p. 198-241)
Statement of the statutory auditor	Annual Report for 2020	13. Annexes – External verification – Statutory auditor's report on the financial statements (p. 262-266)
	2019 Annual financial report	11.2.2 Annexes – External verification – Statutory auditor's report on the financial statements (p. 271-274)
Dividend	Annual Report for 2020	7. Financial results and property report – Outlook – Projected consolidated results (p. 102-103)
		7. Financial results and property report – Outlook – Growth Plan 2019-23 (p. 104)
		6. Shares and bonds – The share (p. 63)
	2019 Annual financial report	3.4 2019, an excellent start to the 2019-23 growth plan – Forecasts – Dividend forecasts (p. 86)
Transactions with affiliated parties	Annual Report for 2020	11. Financial statements – 2. Notes – XXV. Transactions between affiliates (p. 235-236)
	2019 Annual financial report	9.2 Financial statements – Notes – XXV. Transactions between affiliates (p. 239)
Information on the workforce	Annual Report for 2020	11. Financial statements – 2. Notes – XXIV. Average workforce and breakdown of personnel costs (p. 235)
	2019 Annual financial report	9.2 Financial statements – Notes – XXIV. Average workforce and breakdown of personnel costs (p. 231)

1 Reference is always made to the online versions of the documents, as available at www.wdp.eu/publications.

DECLARATIONS

The annual report is available at the Company's registered office and can be consulted on the website www.wdp.eu in three language versions (Dutch, French and English). The annual report was drawn up in accordance with the ESEF (European Single Electronic Format) reporting requirements. Thus, this version in ESEF in Dutch is the official version of the annual report and can also be found at the website www.wdp.eu. The electronic versions of the annual reports may not be copied or made available anywhere. It is also prohibited to print the text for further distribution.

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Universal Registration Document

WDP declares that:

- the 2021 Annual Report was filed with the FSMA as a Universal Registration Document on the date of 28 March 2022, as the competent authority under Regulation (EU) 2017/1129 without prior approval under Article 9 of Regulation (EU) 2017/1129;
- the Universal Registration Document may be used with a view to offering securities to the public or the admission of securities to trading on a regulated market, provided that it is approved by the FSMA, where applicable, along with any amendments and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

The information made available via the website does not form part of this Universal Registration Document unless such information is included as a reference.

People responsible for the content of the annual report

The members of the Board of Directors of WDP NV/SA, the composition of which is described in chapter *7. Corporate Governance Statement*, are responsible for the information provided in this annual report.

Declarations

Tony De Pauw and Joost Uwents, both Managing Directors and co-CEOs, hereby declare, on behalf of the Board of Directors, the composition of which is described in chapter *7. Corporate Governance Statement*, after taking all measures to guarantee the same, that to their knowledge, the data in this annual report are a fair presentation of reality, and that no information has been omitted which would, if reported, alter the effect of this annual report, and that as far as they are aware:

- the financial statements, which have been drawn up in accordance with the applicable standards for financial statements, give a true and fair view of the group's equity, financial position and of the results of the issuer and of the companies included in the consolidation;
- the annual report gives a true overview of the development and the results of the company and of the position of the issuer and the companies included in the consolidation, as well as a description of the main risks and uncertainties they are faced with;
- no significant changes have occurred in the financial position or financial performance of the Group since 31 December 2021, unless as otherwise reported in chapter *6. Financial results and property report* pp. 83 and chapter *10. Annual accounts* pp. 243; and
- subject to what has been publicised with regard to the Dutch REIT status, no government interventions, lawsuits or cases of arbitration exist – or have recently occurred – that could influence WDP's financial position or profitability. They also declare that, to their knowledge, no circumstances or facts exist that could lead to such government interventions, lawsuits or cases of arbitration.

Available documents

WDP hereby declares that, at least during the period of validity of the Universal Registration Document, the following documents are available for viewing on its website at www.wdp.eu:

- the latest deed of incorporation and Articles of Association of WDP;
- the annual reports;
- the reports, and respectively, the conclusions of the statutory auditor and the property experts;
- press releases and mandatory financial information. The company's financial reporting is published in the financial press where required by law;
- the Corporate Governance Charter;
- The obligations of the Company and the rights of the shareholders with regard to the General Meeting are published on the Investors section of WDP's website from the meeting notice until participation and voting in full. This information remains available on the Company website for a period of at least five years starting from the date of the General Meeting to which it pertains.

In accordance with the relevant provisions of the law, the separate and consolidated financial statements of the Company are deposited with the National Bank of Belgium.

Decisions related to the appointment and dismissal of members of the Board of Directors are published in the Annexes to the Belgian Official Gazette.

Information from third parties

WDP declares that the information provided by the property experts and the statutory auditor has been faithfully reproduced. To WDP's knowledge, and based on what it has been able to deduce from the information published by the property experts and the statutory auditor, no facts were omitted that would render the information provided by the property experts or the statutory auditor incorrect or misleading. WDP also confirms that the statutory auditor and property experts have given their approval for the content of their report and conclusions respectively to be included in the annual report.

For confidentiality reasons, the full report of the property experts has not been included and cannot be consulted.

Required components of the annual report

In accordance with Articles 3:6 and 3:32 of the Belgian Code of Companies and Associations, the required components of the WDP annual report appear in the following chapters:

- 6. Financial results and property report;
- 7. Corporate Governance Statement;
- 8. Risk factors; and
- 10. Annual accounts.

This annual report provides an overview of the activities and financial statements for the financial year ending on 31 December 2021.

LEXICON

Acquisition price
This refers to the value of the property at the time of purchase. Any transfer costs paid are included in the purchase price. See also *Transfer costs*.

Accelerated bookbuild (ABB)
An exempt accelerated private placement with international institutional investors with the composition of an order book.

APM (Alternative Performance Measure)
Financial measurement of historic or future financial performance, financial position or cash flow of a company that has not been defined in the customary reporting guidelines. The Alternative Performance Measures (APM) adopted by WDP–including the EPRA key performance indicators–are always accompanied by a symbol (◆) and are provided with their definition and reconciliation in the appendices to this report.

BREEAM (Building Research Establishment Environmental Assessment Method)
BREEAM is a sustainability certificate related to the performance of a building over its complete life cycle. BREEAM is the main and most commonly used sustainability label for buildings in Europe. Unlike other standards, BREEAM applies a multi-criteria approach. The certification process examines not only the energy consumption of a property, but also land use, ecology, the construction process, water use, waste, pollution, transport, materials, health and comfort. As a total score, a building is rated Acceptable (only applicable to BREEAM In-Use), Pass, Good, Very Good, Excellent or Outstanding.

Bullet loan
A debt instrument of the bullet type entails that over the term, interest liabilities are due on the principal sum and repayment in full of the capital is due on the final maturity date.

CAGR
Compounded annual growth rate.

Carbon dioxide (CO_2)
A greenhouse gas produced by the decomposition of plant-based or animal matter.

Carbon removal
Carbon removal is a process where residual emissions (CO^2) are removed from the atmosphere and stored for long periods of time. The removal of GHGs means the removal of greenhouse gases (GHDs) from the atmosphere by deliberate human activities. In other words, in addition to the removal that would occur via the natural carbon cycle or atmospheric chemical processes. Carbon removal is integrated as a part of the strategy to move – after the maximum reduction of greenhouse gas emissions – towards net-zero emissions.

Compliance Officer
The compliance officer is tasked with monitoring compliance of the laws, regulations and codes of conduct applicable to the Company and, in particular, the rules related to the integrity of the Company's activities.

Contractual rent
The gross rental prices as contractually stipulated in the lease agreements on the date of conclusion.

Corporate Governance Code 2020
Belgian code drawn up by the Corporate Governance Committee with practices and provisions on good governance that must be met by companies under Belgian law whose shares are traded on a regulated market.

CO_2 neutral
Target for reducing greenhouse gases where CO_2 emissions are offset without necessarily being reduced.

Contribution in kind
The assets contributed when a company is incorporated or when its capital is increased, other than by depositing money.

Cradle-to-Grave
Refers to a full life cycle inventory, including all emissions and disposals of a given product or material starting from its acquisition up to the end of its useful life.

Cradle-to-Gate
Refers to a partial life cycle inventory, including all emissions and disposals starting from the purchase of the material up to the moment the material reaches the WDP worksite (and thus excluding the use of the end product and end of useful life).

Dealing Code
Code of conduct with rules to be complied with by members of the Board of Directors and the people designated therein who would like to trade in financial instruments issued by the company.

Derivatives
As a borrower, WDP would like to hedge itself against any interest rate increases. The interest rate risk can be hedged in part by using derivatives (such as interest rate swaps).

Discounted cash flow
This is a valuation method based on a detailed projected revenue flow that is discounted to the current net value at a specific discount rate according to the risk of the asset to be valued.

Dividend yield
Gross dividend divided by the trading price.

Due diligence
Extensive investigation conducted within the framework of all acquisitions and/or financial transactions in the areas of real estate, economics, taxation, law, bookkeeping and administration, possibly in association with specialist external advisors.

EDGE (Excellence in Design for Greater Efficiencies)
Certification programme for green buildings that focuses on the efficient use of resources. 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.

Embodied carbon
Greenhouse gases released during the production, transport and construction of building materials as well as during the demolition of buildings.

EMIR (European Market Infrastructure Regulation)
This regulation specifies that information on all European derivative transactions must be reported to transaction registers and must be accessible to supervisory authorities, including the European Securities and Markets Authority (ESMA), so policymakers and supervisors have a clear overview of the markets. This regulation also states that standard derivative contracts must be cleared through a Central Counter Party (CCP), sets margin requirements on uncleared transactions and subjects these CCPs to strict organisational requirements, codes of conduct and prudential requirements.

EMS
Energy monitoring system. WDP uses the nanoGrid system for this purpose.

EPRA (European Public Real Estate Association)
EPRA is a pan-European association of listed real estate companies that aims to promote the sector, introduce best practices for bookkeeping, reporting and corporate governance, provide qualitative information to investors and serve as a think tank for challenges facing the sector.

Estimated rental value (ERV)
The estimated rental value is the rental value determined by the independent property experts.

Ex-date
Start date of trading the share on the stock market without entitlement to the next dividend distribution, in other words, the cut-off date of the coupon.

Exit tax
Companies that request recognition as a GVV/SIR or that merge with a GVV/SIR are subject to what is known as the exit tax. This tax is deemed equal to a liquidation tax on the unrealised net gains and on the tax-free reserves, and amounts to 15%.

Fair value
The fair value is defined in IAS 40 as the amount for which the property could be exchanged between two well-informed, willing parties in an arm’s length transaction. The market value must additionally reflect the current rental incomes, the current gross margin for self-financing (or cash flow), the reasonable assumptions regarding potential rental income and the expected costs.

FBI (Fiscale Beleggingsinstelling)
Special fiscal status in the Netherlands available if specific requirements are met. See also *11. Permanent document*.

Free float
Percentage of shares owned by the public. According to the definition of EPRA and Euronext, this means every individual shareholder that possesses 5% of the total number of shares.

FSMA (Financial Services and Markets Authority)
Along with the National Bank of Belgium (the NBB), the FSMA supervises the Belgian financial sector. The powers of the FSMA fall into the following six areas: supervision of financial markets and listed companies, conduct supervision, product supervision, supervision of financial service providers and intermediaries, supervision of supplementary pensions and facilitation of better financial education.

Gearing ratio (proportionate)
Legal ratio calculated according to the GVV/SIR legislation by dividing the financial and other debts by the total assets. For the method used to calculate the gearing ratio, please refer to the GVV/SIR Royal Decree.

Greenhouse gases (GHG)
Greenhouse gases are a collection of gases expressed in CO_2 equivalents that absorb heat from the sun and trap it in the Earth's atmosphere.

Gross dividend
The gross dividend per share is the dividend before deduction of the withholding tax. See also *Withholding tax*.

GVV/SIR Royal Decree
Royal Decree of 13 July 2014 on regulated real estate companies and, together with the GVV/SIR Act, the so-called GVV/SIR legislation. See also *GVV/SIR Act*, *GVV/SIR legislation* and *REIT*.

GVV/SIR Act
Act of 12 May 2014 on regulated real estate companies and, together with the GVV/SIR Act, the so-called GVV/SIR legislation. See also *GVV/SIR Royal Decree*, *GVV/SIR legislation* and *REIT*.

GVV/SIR legislation
The Act of 12 May 2014 (GVV/SIR Act) and the Royal Decree of 13 July 2014 (GVV/SIR Royal Decree).

IAS/IFRS
The IAS (International Accounting Standards) and IFRS (International Financial Reporting Standards) apply to the preparation of financial statements and are drafted by the International Accounting Standards Board (IASB).

IAS 16 *Tangible fixed assets*
IAS 16 is an IAS/IFRS that applies to the administrative treatment of tangible fixed assets unless a different standard requires or permits different treatment. The main issues arising in the administrative treatment of tangible fixed assets is the recognition of assets, calculation of their book value and depreciation costs and special impairment losses to be recognised in relation to the assets.

IAS 40 *Investment properties*
IAS 40 is an IAS/IFRS that applies to recognition and measurement of and the provision of information on investment properties. This standard therefore provides the treatment method for investment properties and the corresponding disclosure requirements.

IFRS 9 *Financial instruments: recognition and measurement*
IFRS 9 is a standard that determines how a company must classify and measure the financial instruments on its balance sheet. Among other things, this standard provides for the obligation that all derivatives must be booked in the balance sheet at their fair value.

Initial yield
The ratio of the (initial) contractual rent of a purchased property to the acquisition cost. See also *Acquisition price*.

Indexation
The rent is contractually adjusted for inflation annually on the anniversary of the contract start date based on the reference index in each specific country.

Income capitalisation
This is a valuation technique used for valuing real estate where the income stream is discounted in a perpetuity at a certain required rate of return. Subsequently, certain corrections are applied to account for deviations in full occupancy under market conditions (subletting, incentives, vacancies, etc.).

Intrinsic value
The value of the portfolio as determined by the independent property experts, including transaction costs. The fair value (see also *Fair value*), in the sense of the IAS/IFRS reference scheme, can be obtained by deducting an appropriate quota for registration duties and/or VAT from the investment value.

Interest Rate Swap (forward)
An IRS where the start date is in the future.

Interest Rate Swap (IRS)
An interest rate swap is an instrument in which parties exchange interest payments with one another for a set term. WDP uses Interest Rate Swaps to convert floating interest payments into fixed interest payments, to hedge against interest rate increases.

Interest hedging
The use of derivative financial instruments to protect existing debt positions against an increase in interest rates.

IVSC (International Valuation Standards Council)
An independent body that develops global standards regarding valuations that investors and other third parties or stakeholders should be able to trust.

Liquidity
This is the average number of shares traded per trading day measured over a specific period of time.

Market capitalisation
Closing price on the stock market multiplied by the number of shares in circulation on that date.

Microgrid
Decentralised energy production to supply the local, autonomous energy system with integrated and monitored flows of electricity.

Net dividend
This is equal to the gross dividend after deduction of the 30% withholding tax. See also *Withholding tax*.

Net zero
Target for reducing greenhouse gases where CO_2 emissions are reduced, removed and thus reduced to zero.

Occupancy rate
The occupancy rate is calculated based on the rental values of the leased properties and non-leased surface areas, including the income from solar panels. This does not include projects under development or renovations.

Operating margin
The operating margin is obtained by dividing the operating result (before the result on the portfolio) by the property result. See *Operating margin.*

Optional dividend
With an optional dividend, the dividend claim linked to an established number of existing shares provides the right to a new share, at an issue price per share that may include a discount compared to the stock market price (whether or not an average stock market price over a certain period). The issue of shares within the framework of the optional dividend is subject to standard company law on capital increases. If, in addition to a contribution in kind within the framework of the distribution of an optional dividend, a contribution in cash is made, the special provisions of article 26, § 1 of the GVV/SIR Act concerning capital increases in cash cannot be declared applicable in the articles of association, insofar as this optional dividend is effectively made payable to all shareholders. The special rules on contribution in kind to a GVV/SIR, as provided for by Article 26, § 2 of the GVV/SIR Act, do not apply either, provided certain conditions are met.

Partial demerger
A partial demerger is a legal transaction in which part of the assets of a company (both rights and obligations) is transferred to an existing or new company without dissolution, in exchange for transfer of shares in the acquiring company to shareholders in the demerging company.

Project management
Management of construction or renovation projects. WDP has an internal team of project managers working exclusively for the company.

Property management
Day-to-day management of the property portfolio, more specifically formulation of the policy for management of existing buildings (maintenance, modification and improvement works). WDP has an internal team of property managers working exclusively for the company.

Portfolio value
The portfolio value is composed of investment properties, investment properties under construction for own account with the purpose of being rented out, assets held for sale and the fair value of the solar panels.

PV installation
Photovoltaic or solar panel system.

Quality distribution of the properties in the property portfolio
The quality distribution of the properties within the property portfolio is based on a classification according to Class A green-certified warehouse, Class A warehouse, Class B warehouse and Class C warehouse. This classification is based on the following parameters: age and location of the property, clear height, prospects for expansion and/or development, equipment and parking.

Record Date
The date on which the positions are closed for identification of shareholders entitled to dividends, also known as the ex-date for short.

Transfer costs
The transfer of ownership of a property is, in principle, subject to the collection by the state of transfer rights that constitute the bulk of the transaction costs. The amount of these rights depends on the method of transfer, the capacity of the buyer and the geographical location of the property.

Regulated Real Estate Company (GVV/SIR)
A regulated real estate company is a listed operational real estate company that specialises in making real estate available to users and meets the legal requirements as set out in the GVV/SIR legislation. It positions itself in an international context as a REIT, characterised by a regime of fiscal transparency. The GVV/SIR is subject to the prudential supervision of the FSMA. See also *GVV/SIR legislation*.

Renewable Energy Certificates (RECs)
These are granted by the Flemish Electricity and Gas Market Regulator (the 'VREG') in Flanders, the Wallonia Energy Commission (the 'CWaPE') in Wallonia and the Romanian Energy Regulatory Authority (the 'ANRE') in Romania for alternative energy projects, including solar power, with a minimum price per certificate.

Reference shareholder
Any natural person, legal entity or company (possibly with a legal personality) that holds at least 10% of the shares in the Company individually and directly, in accordance with Article 15 of the Articles of Association of the Company.

REIT (Real Estate Investment Trust)
International designation for listed real estate investment funds with a special tax status (such as in Belgium (see also GVV/SIR), the Netherlands (see also FBI) and France (see also SIIC)).

Risk management
Identification of the main risks facing the company, their potential impact and development of a strategy to mitigate any impact.

Withholding tax
An advance levy deducted by a bank or financial intermediary on the payment of a dividend. The standard rate of the advance levy on dividends in Belgium is fixed at 30%.

Scope 1
Direct greenhouse gas emissions caused by sources owned or under direct control of the Group, such as office and transport-related activities.

Scope 2
Indirect greenhouse gas emissions from the generation of purchased electricity or heat. This energy generation occurs outside the Group's control but results in the emission of greenhouse gases.

Scope 3
Indirect greenhouse gas emissions caused by the operating activities of another organisation in the value chain, both from suppliers and customers of the Group.

SIIC (Société d'Investissement Immobiliers Cotée)
Special tax status available in France that listed real estate companies can opt for if the specific requirements are met. See also *11. Permanent document*.

Smart grid
An intelligent, integrated energy system that controls energy demand and aligns it with current energy production.

TCFD
The Task Force on Climate-related Financial Disclosure is a reporting standard that allows companies to report on the financial impact of climate factors on business operations.

WAREHOUSES WITH BRAINS

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