

Glossary of EPRA performance indicators – version of 21.02.2025

Name	Definition	Purpose
EPRA Earnings and EPRA Earnings per share (EPS)	Result from operational activities	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.
Diluted EPRA Earnings and Diluted EPRA EPS	Result from operational activities, taking into account the financial instruments with a potential dilutive impact at the closing date.	A key measure of a company's underlying operating results, taking into account the financial instruments with a potential dilutive impact at the closing date, and an indication of the extent to which current dividend payments are supported by earnings.
EPRA NRV, EPRA NTA and EPRA NDV metrics	Net Asset Value (NAV) adjusted in accordance with the Best Practice Recommendations (BPR) Guidelines published by EPRA in October 2019 for application as from 2020.	<p>Makes 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 three different scenarios:</p> <ul style="list-style-type: none"> - The EPRA Net Reinstatement Value assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity. - The EPRA Net Tangible Assets assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. - The EPRA Net Disposal Value represents the value accruing to the company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax. <p>For the sake of continuity and comparison with data published in the past, the EPRA NAV and EPRA NNNNAV, concepts abandoned by the BPR Guidelines, were still calculated and published quarterly in 2020.</p>
EPRA NAV	Net Asset Value (NAV) adjusted to include the investment properties at their fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.	Makes adjustments to IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy.

Name	Definition	Purpose
EPRA NNNAV	EPRA NAV adjusted to include the fair value of (i) financial instruments, (ii) debt and (iii) deferred taxes.	Makes adjustments to EPRA NAV to provide stakeholders with the most relevant information on the current fair value of all the assets and liabilities within a real estate company.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the passing rents at the closing date, less property charges, divided by the market value of the portfolio, increased with estimated transaction costs resulting from the hypothetical disposal of investment properties.	A comparable measure for portfolio valuations. This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.
EPRA 'topped-up' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods and other incentives.	This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.
EPRA Vacancy Rate	Estimated Rental Value (ERV) of vacant space divided by the ERV of the total portfolio	A "pure" (%) measure of investment property space that is vacant, based on ERV.
EPRA Cost Ratios (including costs of direct vacancy)	Administrative/operational expenses per IFRS income statement, including the direct costs of vacant buildings, divided by the gross rental income, less ground rent costs.	A key measure to enable meaningful measurement of the changes in a company's operating costs.
EPRA Cost Ratios (excluding costs of direct vacancy)	Administrative/operational expenses per IFRS income statement, less the direct costs of vacant buildings, divided by the gross rental income, less ground rent costs.	A key measure to enable meaningful measurement of the changes in a company's operating costs.
EPRA LTV	Debt divided by the market value of the properties.	A key metric to determine the percentage of debt comparing to the appraised value of the properties.
EPRA LFL	Like-for-like gross rental income growth compares the growth of the gross rental income of the portfolio that has been consistently in operation, and not under development, during the 2 full preceding periods that are described.	A key disclosure that indicates a company's performance from a year to another.
EPRA Capex	Capitalised expenses for the financial period.	A key table to understand the property-related expenses that have been capitalised from the investments made during the year on a proportionate basis.