

Calculation details of the EPRA performance indicators at 30.09.2024

EPRA Earnings* and EPRA Earnings Per Share (EPS)* (total amount and amount per share)

Definition: Result from operational activities.

Purpose: 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.

(x 1,000 EUR)	30.09.2024	30.09.2023
Earnings per IFRS income statement	41,832	38,530
Adjustments to calculate EPRA Earnings*, to exclude:		
(i) Changes in fair value of investment properties and assets held for sale	116,690	122,014
<i>Changes in fair value of investment properties</i>	112,326	113,461
<i>Writeback of rents earned but not expired (other result on the portfolio)</i>	2,863	5,565
<i>Others (other result on the portfolio)</i>	1,501	2,989
(ii) Gains or losses on disposal of investment properties and other non-financial assets	-7,792	4,715
(iii) Gains or losses on disposal of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on gains or losses on disposals	0	0
(v) Goodwill impairment (other result on the portfolio)	0	0
(vi) Changes in fair value of financial instruments	25,364	8,884
(vii) Costs & interest on acquisitions and joint ventures	0	0
(viii) Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	3,135	-3,843
(ix) Adjustments related to joint ventures	2,178	7,518
(x) Minority interests in respect of the above adjustments	829	-687
EPRA Earnings*	182,237	177,132
Number of shares	37,337,534	33,249,448
EPRA EPS* (in EUR/share)	4.88	5.33

* For many years, Cofinimmo has used Alternative Performance Measures (APM) in its financial communications, within the meaning of the guidelines issued on 05.10.2015 by ESMA (European Securities and Market Authority). Some of these APM are recommended by the European Public Real Estate Association (EPRA), while others have been defined by the sector or by Cofinimmo in order to provide the reader with a better understanding of its results and performance. The APM included in this document are identified by an asterisk (*). The performance indicators that are defined by IFRS rules or by law are not considered as APM. Neither are indicators that are not based on income statement or balance sheet items. APM are defined, commented on and reconciled with the most relevant item, total or subtotal of the financial statements in the related press release, available on Cofinimmo website (<https://www.cofinimmo.com/investors/reports-and-presentations/>) - "Calculation details of the Alternative Performance Measures at 30.09.2024". The definitions of APM may differ from those of other concepts with the same name in the financial statements of other companies.

Diluted EPRA Earnings* and Diluted EPRA EPS (total amount and amount per share)

Definition: Result from operational activities, taking into account the financial instruments with a potential dilutive impact at the closing date.

Purpose: A key indicator of a company's underlying operating results, taking into account the financial instruments with a potential dilutive impact at the closing date, and an indicator of the extent to which dividend payments are corroborated by the results.

(x 1,000 EUR)	30.09.2024	30.09.2023
Earnings per IFRS income statement	41,832	38,530
Adjustments to calculate EPRA Earnings*, to exclude:	0	
(i) Changes in fair value of investment properties and assets held for sale	116,690	122,014
<i>Changes in fair value of investment properties</i>	112,326	113,461
<i>Writeback of rents earned but not expired (other result on the portfolio)</i>	2,863	5,565
<i>Others (other result on the portfolio)</i>	1,501	2,989
(ii) Gains or losses on disposal of investment properties and other non-financial assets	-7,792	4,715
(iii) Gains or losses on disposal of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on gains or losses on disposals	0	0
(v) Goodwill impairment (other result on the portfolio)	0	0
(vi) Changes in fair value of financial instruments	25,364	8,884
(vii) Costs & interest on acquisitions and joint ventures	0	0
(viii) Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	3,135	-3,843
(ix) Adjustments related to joint ventures	2,178	7,518
(x) Minority interests in respect of the above adjustments	829	-687
EPRA Earnings*	182,237	177,132
- Effect of the exercise of options, convertible debts or other equity instruments	0	0
Diluted EPRA Earnings*	182,237	177,132
Diluted number of shares	37,337,534	33,249,448
Diluted EPRA EPS* (in EUR/share)	4.88	5.33

EPRA NRV*, EPRA NTA* and EPRA NDV* metrics

Definition : 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.

Utility: 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:

- The EPRA Net Reinstatement Value (NRV)* assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity.
- The EPRA Net Tangible Assets (NTA)* assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.
- The EPRA Net Disposal Value (NDV)* 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.

As at **30.09.2024**:

(x 1,000 EUR)	EPRA NRV*	EPRA NTA*	EPRA NDV*
IFRS equity attributable to the parent company shareholders	3,512,755	3,512,755	3,512,755
Includes/Excludes:			
i) Hybrid instruments	0	0	0
Diluted net asset value (NAV)	3,512,755	3,512,755	3,512,755
Includes:			
ii.a) Revaluation of investment properties available for rent (if the IAS 40 cost model is applied)	0	0	0
ii.b) Revaluation of investment properties (if the IAS 40 cost model is applied)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of finance lease receivables	30,070	30,070	30,070
iv) Revaluation of assets held for sale	0	0	0
Diluted NAV at fair value	3,542,826	3,542,826	3,542,826
Excludes:			
v) Deferred taxes relating to revaluations of investment properties at fair value	47,049	47,049	0
vi) Fair value of financial instruments	-66,770	-66,770	0
vii) Goodwill resulting from deferred taxes	0	0	0
viii.a) Goodwill according to IFRS balance sheet	0	0	0
viii.b) Intangible assets according to IFRS balance sheet	0	-1,821	0
Includes:			
ix) Fair value of fixed interest rate debt	0	0	128,833
x) Revaluation of intangible assets at fair value	0	0	0
xi) Real estate transfer taxes	318,278	0	0
NAV	3.841.383	3.521.284	3.671.658
<i>Diluted number of shares</i>	<i>38.077.919</i>	<i>38.077.919</i>	<i>38.077.919</i>
NAV per share (in EUR/share)	100,88	92,48	96,42

As at **31.12.2023**:

(x 1,000 EUR)	EPRA NRV*	EPRA NTA*	EPRA NDV*
IFRS equity attributable to the parent company shareholders	3,623,262	3,623,262	3,623,262
Includes/Excludes:			
i) Hybrid instruments	0	0	0
Diluted net asset value (NAV)	3,623,262	3,623,262	3,623,262
Includes:			
ii.a) Revaluation of investment properties available for rent (if the IAS 40 cost model is applied)	0	0	0
ii.b) Revaluation of investment properties (if the IAS 40 cost model is applied)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of finance lease receivables	31,658	31,658	31,658
iv) Revaluation of assets held for sale	0	0	0
Diluted NAV at fair value	3,654,921	3,654,921	3,654,921
Excludes:			
v) Deferred taxes relating to revaluations of investment properties at fair value	43,922	43,922	0
vi) Fair value of financial instruments	-91,899	-91,899	0
vii) Goodwill resulting from deferred taxes	0	0	0
viii.a) Goodwill according to IFRS balance sheet	0	0	0
viii.b) Intangible assets according to IFRS balance sheet	0	-2,128	0
Includes:			
ix) Fair value of fixed interest rate debt	0	0	165,404
x) Revaluation of intangible assets at fair value	0	0	0
xi) Real estate transfer taxes	307,554	0	0
NAV	3,914,498	3,604,815	3,820,325
<i>Diluted number of shares</i>	<i>36,742,964</i>	<i>36,742,964</i>	<i>36,742,964</i>
NAV per share (in EUR/share)	106.54	98.11	103.97

EPRA Net Initial Yield* (NIY) and EPRA 'topped-up' NIY*

Definition: Annualised gross rental income based on the passing dates at the closing date of the financial statements, less property charges, all divided by the market value of the portfolio, plus the estimated transfer costs and duties at the time of the hypothetical disposal of investment properties. The EPRA 'topped-up' NIY* incorporates an adjustment compared to the EPRA NIY* relating to the expiry of the rent-free periods and other incentives.

Purpose: This indicator should help investors to judge how the valuation of portfolio X compares with that of portfolio Y.

(x 1,000,000 EUR)	30.09.2024	31.12.2023
Investment properties at fair value	6,177	6,231
Assets held for sale	-57	-43
Development projects	-248	-302
Properties available for lease	5,872	5,886
Estimated transfer costs and rights resulting from the hypothetical disposal of investment properties	310	297
Gross up completed property portfolio valuation	6,182	6,182
Annualised gross rental revenues	360	355
Property charges	-16	-15
Annualised net rental revenues	344	340
Rent-free periods expiring within 12 months and other lease incentives	0	0
Topped-up annualised net rental income	344	340
EPRA NIY*	5.6%	5.5%
EPRA 'topped-up' NIY*	5.6%	5.5%

EPRA Vacancy Rate*

Definition: Estimated Rental Value (ERV) of vacant space divided by the ERV of the total portfolio.

Purpose: A 'pure' indicator (%) of vacant space in investment property, based on the ERV.

(x 1,000 EUR)	30.09.2024	31.12.2023
Estimated rental value of vacant space (A)	6,281	5,514
Estimated rental value of the whole portfolio (B)	350,045	339,556
EPRA Vacancy Rate* (A/B)	1.8%	1.6%

EPRA Cost ratios*

Definition: Administrative/operational expenses per the IFRS financial results, including or not the direct costs of unlet properties, all divided by the gross rental revenues less ground rent costs.

Purpose: A key measure to enable meaningful measurement of the changes in a company's operating costs.

(x 1,000 EUR)	30.09.2024	31.12.2023
Include:		
(i) Administrative/operating expense line per IFRS income statement	51,846	76,201
Cost of rent-free periods	4,646	6,318
Charges and taxes not recovered from the tenant on let properties	4,955	7,124
Of which:		
Charges and taxes not recovered from the tenant on let properties according to the income statement	5,618	7,124
IFRIC 21 effect	-663	0
Net redecoration expenses	111	1,505
Technical costs	2,915	4,555
Commercial costs	3,171	6,531
Taxes and charges on unlet properties	2,444	2,762
Of which:		
Taxes and charges on unlet properties according to the income statement	2,756	2,762
IFRIC 21 effect	-312	0
Corporate management costs	33,605	47,407
Of which:		
Corporate management costs according to the income statement	33,925	47,407
IFRIC 21 effect	-320	0
(ii) Net service charge costs/fees	0	0
(iii) Management fees less actual/estimated profit element	0	0
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	0	0
(v) Share of Joint Ventures expenses	0	0
Exclude (if part of the above):	0	0
(vi) Investment property depreciation	0	0
(vii) Ground rent costs	0	0
(viii) Service charge costs recovered through rents but not separately invoiced	0	0
EPRA Costs (including direct vacancy costs) (A)	51,846	76,201
(ix) Direct vacancy costs	-7,398	-9,885
EPRA Costs (excluding direct vacancy costs) (B)	44,447	66,316
(x) Gross Rental Income less ground rents – per IFRS	267,795	352,868
(xi) Less: service fee and service charge costs components of Gross Rental Income (if relevant)	0	0
(xii) Add: share of Joint Ventures (Gross Rental Income less ground rents)	0	0
Gross Rental Income (C)	267,795	352,868
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	19.4%	21.6%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	16.6%	18.8%

EPRA LTV*

Definition: Debt divided by the market value of the properties.

Purpose: A key metric to determine the percentage of debt comparing to the appraised value of the properties.

As at **30.09.2024**:

(X1,000,000 EUR)			Proportionate consolidation			Group EPRA LTV* Combined
	Debt-to-assets ratio according to the Royal Decree of 13.07.2014 concerning RRECs	Group EPRA LTV* as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	
Include :						
Borrowings from financial institutions	755.1	755.1	55,0	0,0	-43.1	766.9
Commercial paper	893.7	893.7	0.0	0.0	0.0	893.7
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0.0	0.0	0.0	0.0	0.0	0.0
Bond loans	1,128.2	1,128.2	0.0	0.0	0.0	1,128.2
Foreign currency derivatives (futures, swaps, options and forwards)	0.0	0.0	0.0	0.0	0.0	0.0
Net debts	155.0	0.0	0.0	0.0	0.0	0.0
Owner-occupied property (debt)	0.0	0.0	0.0	0.0	0.0	0.0
Current accounts (equity characteristic)	0.0	0.0	0.0	0.0	0.0	0.0
Exclude :	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	0.0	-26.7	-2.4	0.0	2.9	-26.3
Net debt (a)	2,931.5	2,750.2	52.6	0.0	-40.2	2,762.6
Include :						
Owner-occupied property	0.0	0.0	0.0	0.0	0.0	0.0
Investment properties at fair value	5,872.1	5,872.1	47.2	0.0	-154.5	5,764.8
Properties held for sale	57.4	57.4	0.0	0.0	0.0	57.4
Properties under development	247.9	247.9	91.7	0.0	0.0	339.6
Intangibles	1.8	1.8	2.6	0.0	0.0	4.4
Net receivables	354.6	81.7	-48.3	0.0	34.9	68.3
Financial assets	25.4	58.7	-58.7	0.0	0.0	0.0
Total property value (b)	6,559.3	6,319.7	34.4	0.0	-119.6	6,234.5
LTV* (a/b)	44.7%	43.5%				44.3%

As at **31.12.2023**:

(X1,000,000 EUR)			Proportionate consolidation			Group EPRA LTV* Combined
	Debt-to-assets ratio according to the Royal Decree of 13.07.2014 concerning RRECs	Group EPRA LTV* as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	
Include :						
Borrowings from financial institutions	742.1	742.1	43.6	0.0	-39.8	746.0
Commercial paper	863.9	863.9	0,0	0.0	0.0	863.9
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0.0	0.0	0.0	0.0	0.0	0.0
Bond loans	1,123.5	1,123.5	0,0	0.0	0.0	1,123.5
Foreign currency derivatives (futures, swaps, options and forwards)	0,0	0,0	0,0	0.0	0.0	0.0
Net debts	158.2	0.0	0,0	0.0	0.0	0.0
Owner-occupied property (debt)	0.0	0.0	0.0	0.0	0.0	0.0
Current accounts (equity characteristic)	0.0	0.0	0.0	0.0	0.0	0.0
Exclude :						
Cash and cash equivalents	0.0	-23.6	-4.9	0.0	3.7	-24.9
Net debt (a)	2,887.7	2,705.9	38.7	0.0	-36.0	2,708.6
Include :						
Owner-occupied property	0.0	0.0	0.0	0.0	0.0	0.0
Investment properties at fair value	5,885.8	5,885.8	51.1	0.0	-153.0	5,783.9
Properties held for sale	43.1	43.1	0.0	0.0	0.0	43.1
Properties under development	302.2	302.2	104.1	0.0	0.0	406.3
Intangibles	2.1	2.1	2.7	0.0	0.0	4.8
Net receivables	333.3	90.7	-84.8	0.0	38.3	44.1
Financial assets	23.6	33.1	-33.1	0.0	0.0	0.0
Total property value (b)	6,590.1	6,356.9	40.1	0.0	-114.8	6,282.2
LTV* (a/b)	43.8%	42.6%				43.1%