

Calculation details of the EPRA performance indicators at 31.12.2023

EPRA Earnings (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)	31.12.2023	31.12.2022
Net earnings per financial statements	-55,497	482,938
To exclude:		
- Change in the fair value of investment properties and assets held for sale	192,027	-58,294
(i) Change in the fair value of investment properties	181,653	-77,460
(ii) Writeback of rents earned but not expired (other result on the portfolio)	7,812	12,851
(iii) Others (other result on the portfolio)	2,562	6,314
- Gains or losses on disposals of investment properties and other non-financial assets	4,052	-4,493
- Losses on goodwill (other result on the portfolio)	27,337	14,290
- Change in the fair value of financial instruments	79,480	-216,452
- Costs & interests on acquisitions and joint ventures	0	0
- Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	-13,068	6,128
- Adjustments related to joint ventures	8,983	1,339
- Minority interests in respect of the adjustments above	-2,596	-2,960
EPRA Earnings	240,719	222,496
Number of shares	34,067,897	32,000,642
EPRA Earnings per share (in EUR/share)	7.07	6.95

EPRA Diluted Earnings (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)	31.12.2023	31.12.2022
Net earnings per financial statements	-55,497	482,938
To exclude:		
- Change in the fair value of investment properties and assets held for sale	192,027	-58,294
(i) Change in the fair value of investment properties	181,653	-77,460
(ii) Writeback of rents earned but not expired (other result on the portfolio)	7,812	12,851
(iii) Others (other result on the portfolio)	2,562	6,314
- Gains or losses on disposals of investment properties and other non-financial assets	4,052	-4,493
- Losses on goodwill (other result on the portfolio)	27,337	14,290
- Change in the fair value of financial instruments	79,480	-216,452
- Costs & interests on acquisitions and joint ventures	0	0
- Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	-13,068	6,128
- Adjustments related to joint ventures	8,983	1,339
- Minority interests in respect of the adjustments above	-2,596	-2,960
EPRA Earnings	240,719	222,496
- Effect of the exercise of options, convertible debts or other equity instruments	0	0
EPRA Diluted earnings	240,719	222,496
Diluted number of shares	34,067,897	32,000,642
EPRA Diluted Earnings per share (in EUR/share)	7.07	6.95

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 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.

As at **31.12.2023**:

(x 1,000 EUR)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,623,262	3,623,262	3,623,262
Include/Exclude*:			
i) Hybrid instruments	0	0	0
Diluted net asset value (NAV)	3,623,262	3,623,262	3,623,262
Include*:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of tenant leases held as finance leases	31,658	31,658	31,658
iv) Revaluation of trading properties	0	0	0
Diluted NAV at Fair Value	3,654,921	3,654,921	3,654,921
Exclude*:			
v) Deferred tax in relation to fair value gains of IP	43,922	43,922	0
vi) Fair value of financial instruments	-91,899	-91,899	0
vii) Goodwill as a result of deferred tax	0	0	0
viii.a) Goodwill as per the IFRS balance sheet	0	0	0
viii.b) Intangibles as per the IFRS balance sheet	0	-2,128	0
Include*:			
ix) Fair value of fixed interest rate debt			165,404
x) Revaluation of intangibles to fair value	0	0	0
xi) Real estate transfer tax	307,554	0	0
NAV	3,914,498	3,604,815	3,820,325
<i>Fully 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

As at **31.12.2022**:

(x 1,000 EUR)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,637,413	3,637,413	3,637,413
Include/Exclude*:			
i) Hybrid instruments	0	0	0
Diluted net asset value (NAV)	3,637,413	3,637,413	3,637,413
Include*:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of tenant leases held as finance leases	16,690	16,690	16,690
iv) Revaluation of trading properties	0	0	0
Diluted NAV at Fair Value	3,654,103	3,654,103	3,654,103
Exclude*:			
v) Deferred tax in relation to fair value gains of IP	56,184	56,184	0
vi) Fair value of financial instruments	-171,475	-171,475	0
vii) Goodwill as a result of deferred tax	-20,889	-20,889	-20,889
viii.a) Goodwill as per the IFRS balance sheet	0	-6,448	-6,448
viii.b) Intangibles as per the IFRS balance sheet	0	-2,374	0
Include*:			
ix) Fair value of fixed interest rate debt	0	0	245,260
x) Revaluation of intangibles to fair value	0	0	0
xi) Real estate transfer tax	292,003	0	0
NAV	3,809,926	3,509,102	3,872,026
<i>Fully diluted number of shares</i>	<i>32,846,154</i>	<i>32,846,154</i>	<i>32,846,154</i>
NAV per share (in EUR/share)	115.99	106.83	117.88

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)	31.12.2023	31.12.2022
Investment properties at fair value	6,231	6,200
Assets held for sale	-43	-117
Development projects	-302	-330
Properties available for lease	5,886	5,752
Estimated transfer costs and rights resulting from the hypothetical disposal of investment properties	297	276
Gross up completed property portfolio valuation	6,182	6,029
Annualised gross rental revenues	355	336
Property charges	-15	-14
Annualised net rental revenues	340	322
Rent-free periods expiring within 12 months and other lease incentives	0	0
Topped-up annualised net rental income	340	322
EPRA NIY	5.5%	5.3%
EPRA 'Topped-up' NIY	5.5%	5.3%

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)	31.12.2023	31.12.2022
Rental space (in m ²)	2,440,229	2,374,113
Estimated Rental Value (ERV) of vacant space	5,514	4,550
ERV of the total portfolio	339,556	322,447
EPRA vacancy rate	1.6%	1.4%

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)	31.12.2023	31.12.2022
Administrative/operational expenses per financial statements	-76,201	-72,035
<i>Cost of rent-free periods</i>	-6,318	-6,584
<i>Charges and taxes not recovered from the tenant on let properties</i>	-7,124	-4,718
<i>Of which:</i>		
- <i>Charges and taxes not recovered from the tenant on let properties according to the income statement</i>	-7,124	-4,718
- <i>IFRIC 21 effect</i>	0	0
<i>Net redecoration expenses</i>	-1,505	-266
<i>Technical costs</i>	-4,555	-6,128
<i>Commercial costs</i>	-6,531	-4,360
<i>Taxes and charges on unlet properties</i>	-2,762	-3,966
<i>Of which:</i>		
- <i>Taxes and charges on unlet properties according to the income statement</i>	-2,762	-3,966
- <i>IFRIC 21 effect</i>	0	0
<i>Corporate management costs</i>	-47,407	-46,013
<i>Of which:</i>		
- <i>Corporate management costs according to the income statement</i>	-47,407	-46,013
- <i>IFRIC 21 effect</i>	0	0
Share of joint venture expenses	0	0
EPRA Costs (direct vacancy costs included)	-76,201	-72,035
Direct vacancy costs	9,885	8,684
EPRA Costs (direct vacancy costs excluded)	-66,316	-63,351
Gross rental income less ground rent costs	352,868	324,345
Share of joint venture rental revenues	0	0
Gross rental revenues	352,868	324,345
EPRA Cost ratio (direct vacancy costs included)	21.6%	22.2%
EPRA cost ratio (direct vacancy costs excluded)	18.8%	19.5%

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 **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 payables	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	5885,8	5885,8	51,1	0,0	-153,0	5783,9
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%

As at **31.12.2022**:

(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	818.3	818.3	110.6	0.0	-11.4	917.5
Commercial paper	924.2	924.2	0.0	0.0	0.0	942.2
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0.0	10.8	0.0	0.0	0.0	10.8
Bond loans	1,122.2	1,122.2	0.0	0.0	0.0	1,122.2
Foreign currency derivatives (futures, swaps, options and forwards)	0.0	0.0	0.0	0.0	0.0	0.0
Net payables	161.8	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	-19.6	-7.9	0.0	0.7	-26.8
Net debt (a)	3,026.5	2,855.9	102.6	0.0	-10.7	2,947.8
Include :						
Owner-occupied property	7.7	7.7	0.0	0.0	0.0	7.7
Investment properties at fair value	5,744.7	5,744.7	120.7	0.0	-62.8	5,802.6
Properties held for sale	117.3	117.3	0.0	0.0	0.0	117.3
Properties under development	330.1	330.1	99.4	0.0	0.0	429.5
Intangibles	29.7	2.4	2.6	0.0	0.0	5.0
Net receivables	325.3	77.3	-27.7	0.0	33.1	82.7
Financial assets	75.8	90.0	-90.0	0.0	0.0	0.0
Total property value (b)	6,630.6	6,369.4	105.0	0.0	-29.7	6,444.8
LTV (a/b)	45.6%	44.8%				45.7%