

Calculation details of the EPRA performance indicators at 31.03.2022

EPRA Earnings (total amount and amount per share)

Definition: Current result from strategic 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)	31.03.2022	31.03.2021
Net earnings per financial statements	167,004	45,079
To exclude:		
- Change in the fair value of investment properties and assets held for sale	-41,812	12,229
<i>(i) Change in the fair value of investment properties</i>	-47,335	7,158
<i>(ii) Writeback of rents earned but not expired (other result on the portfolio)</i>	4,034	1,783
<i>(iii) Others (other result on the portfolio)</i>	1,489	3,289
- Gains or losses on disposals of investment properties and other non-financial assets	-459	-545
- Losses on goodwill (other result on the portfolio)	0	0
- Change in the fair value of financial instruments	-74,865	-12,415
- Costs & interests on acquisitions and joint ventures	0	0
- Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	1,177	78
- Adjustments related to joint ventures	-179	2,289
- Minority interests in respect of the adjustments above	-158	-1,088
EPRA Earnings	50,709	45,628
Number of shares	31,659,256	27,397,079
EPRA Earnings per share (in EUR/share)	1.60	1.67

EPRA Diluted Earnings (total amount and amount per share)

Definition: Current result from strategic 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)	31.03.2022	31.03.2021
Net earnings per financial statements	167,004	45,079
To exclude:		
- Change in the fair value of investment properties and assets held for sale	-41,812	12,229
(i) Change in the fair value of investment properties	-47,335	7,158
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- Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	1,177	78
- Adjustments related to joint ventures	-179	2,289
- Minority interests in respect of the adjustments above	-158	-1,088
EPRA Earnings	50,709	45,628
- Effect of the exercise of options, convertible debts or other equity instruments	0	0
EPRA Diluted earnings	50,709	45,628
Diluted number of shares	31,675,931	27,416,754
EPRA Diluted Earnings per share (in EUR/share)	1.60	1.66

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.

For the sake of continuity and comparison with data published in the past, the EPRA NAV and EPRA NNAV, concepts abandoned by the BPR Guidelines, were still calculated and published quarterly in 2020.

As at **31.03.2022**:

(x 1,000 EUR)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,401,375	3,401,375	3,401,375
Include/Exclude*:			
i) Hybrid instruments	0	0	0
Diluted net asset value (NAV)	3,401,375	3,401,375	3,401,375
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	59,610	59,610	59,610
iv) Revaluation of trading properties	0	0	0
Diluted NAV at Fair Value	3,460,985	3,460,985	3,460,985
Exclude*:			
v) Deferred tax in relation to fair value gains of IP	52,063	52,063	0
vi) Fair value of financial instruments	-27,725	-27,725	0
vii) Goodwill as a result of deferred tax	-31,808	-31,808	-31,808
viii.a) Goodwill as per the IFRS balance sheet	0	-9,818	-9,818
viii.b) Intangibles as per the IFRS balance sheet	0	-2,358	0
Include*:			
ix) Fair value of fixed interest rate debt	0	0	107,677
x) Revaluation of intangibles to fair value	0	0	0
xi) Real estate transfer tax	264,370	0	0
NAV	3,717,885	3,441,339	3,527,036
<i>Fully diluted number of shares</i>	<i>31,678,881</i>	<i>31,678,881</i>	<i>31,678,881</i>
NAV per share (in EUR/share)	117.36	108.63	111.34

As at **31.12.2021**:

(x 1,000 EUR)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,233,274	3,233,274	3,233,274
Include/Exclude*:			
i) Hybrid instruments	0	0	0
Diluted net asset value (NAV)	3,233,274	3,233,274	3,233,274
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	80,887	80,887	80,887
iv) Revaluation of trading properties	0	0	0
Diluted NAV at Fair Value	3,314,160	3,314,160	3,314,160
Exclude*:			
v) Deferred tax in relation to fair value gains of IP	51,104	51,104	0
vi) Fair value of financial instruments	47,397	47,397	0
vii) Goodwill as a result of deferred tax	-31,808	-31,808	-31,808
viii.a) Goodwill as per the IFRS balance sheet	0	-9,818	-9,818
viii.b) Intangibles as per the IFRS balance sheet	0	-2,487	0
Include*:			
ix) Fair value of fixed interest rate debt	0	0	5,564
x) Revaluation of intangibles to fair value	0	0	0
xi) Real estate transfer tax	256,161	0	0
NAV	3,637,015	3,368,548	3,278,098
<i>Fully diluted number of shares</i>	<i>31,675,033</i>	<i>31,675,033</i>	<i>31,675,033</i>
NAV per share (in EUR/share)	114.82	106.35	103.49

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)	31.03.2022	31.12.2021
Investment properties at fair value	5,889	5,710
Assets held for sale	-59	-40
Development projects	-249	-253
Properties available for lease	5,581	5,417
Estimated transfer costs and rights resulting from the hypothetical disposal of investment properties	254	246
Gross up completed property portfolio valuation	5,835	5,663
Annualised gross rental revenues	318	313
Property charges	-14	-18
Annualised net rental revenues	304	295
Rent-free periods expiring within 12 months and other lease incentives	0	0
Topped-up annualised net rental income	304	295
EPRA NIY	5.2%	5.2%
EPRA ‘Topped-up’ NIY	5.2%	5.2%

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)	31.03.2022	31.12.2021
Rental space (in m ²)	2,351,661	2,322,950
Estimated Rental Value (ERV) of vacant space	6,969	6,016
ERV of the total portfolio	316,105	311,089
EPRA vacancy rate	2.2%	1.9%

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)	31.03.2022	31.12.2021
Administrative/operational expenses per financial statements	-16,816	-64,941
<i>Cost of rent-free periods</i>	-1,588	-6,652
<i>Charges and taxes not recovered from the tenant on let properties</i>	-1,032	-4,146
<i>Of which:</i>		
- <i>Charges and taxes not recovered from the tenant on let properties according to the income statement</i>	-2,671	-4,146
- <i>IFRIC 21 effect</i>	1,639	0
<i>Net redecoration expenses</i>	-65	-1,575
<i>Technical costs</i>	-714	-6,628
<i>Commercial costs</i>	-926	-2,967
<i>Taxes and charges on unlet properties</i>	-972	-3,188
<i>Of which:</i>		
- <i>Taxes and charges on unlet properties according to the income statement</i>	-2,270	-3,188
- <i>IFRIC 21 effect</i>	1,298	0
<i>Corporate management costs</i>	-11,520	-39,784
<i>Of which:</i>		
- <i>Corporate management costs according to the income statement</i>	-12,880	-39,784
- <i>IFRIC 21 effect</i>	1,360	0
Share of joint venture expenses	0	0
EPRA Costs (direct vacancy costs included)	-16,816	-64,941
Direct vacancy costs	2,004	7,335
EPRA Costs (direct vacancy costs excluded)	-14,813	-57,606
Gross rental income less ground rent costs	77,974	299,001
Share of joint venture rental revenues	0	0
Gross rental revenues	77,974	299,001
EPRA Cost ratio (direct vacancy costs included)	21.6%	21.7%
EPRA cost ratio (direct vacancy costs excluded)	19.0%	19.3%