



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA Annual Report 2022

EPRA CEO's Report and
Financial Statements

MARCH
2023

OUR MEMBERSHIP

EPRA welcomed 23 new members last year, 74% representing listed property companies, 13% investors and 13% other stakeholders. Final membership composition was 283. Our new members joined us from the UK, Germany, Czech Republic, Italy, Sweden, Spain, France, Norway, Greece, Switzerland and the US and are active in the logistics, residential, office, healthcare and retail sectors. Our team will continue working closely with all members to ensure that their voice is heard and that the benefits of joining EPRA are maximised.

OUR LEADERSHIP

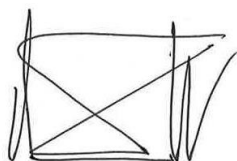
Following the expiry of the term of office of Méka Brunel, Chief Executive Officer of Gecina and EPRA Chairwoman on 21 April 2022, Pere Viñolas Serra, Chief Executive Officer of Inmobiliaria Colonial, was co-opted as the new EPRA Chairman.

As always, the above mentioned EPRA achievements would not be possible without the EPRA committees who are fundamental to the good work of the Association, and many of our members give up their time to assist with the development and promotion of the sector, for which I would like to thank them. I would also like to take the opportunity to thank Patrick Kanter and Méka Brunel who stepped down from the Board of Directors. We welcomed Beñat Ortega, CEO of Gecina, and Robert-Jan Foortse, Head of European Property Investments at APG to the Board.

2023: THE YEAR OF CAUTIOUS OPTIMISM

We hope to see a real confidence settle in the market in 2023 and the recovery observed on the financial markets since the beginning of the year mirrors the ability of our sector to bounce back. While there are obvious challenges – such as the war in Ukraine, rising interest rates and valuation uncertainties – the sector's ability to adapt to changing circumstances and to leverage innovative strategies bodes well for its long-term growth prospects.

However, the year 2023 will probably be the one of cautious optimism. And the current disconnect between share prices and operational performance of the listed real estate sector should offer opportunities to investors who wish to further diversify their portfolio with inflation-hedge and ESG credentials.



Dominique Moerenhout
EPRA CEO

Balance sheet as at 31 December 2022

(after profit appropriation)

Assets			annulation interco	31 December 2022		31 December 2021	
	SRL	ASBL		€	€	€	€
Fixed assets							
<i>Intangible fixed assets</i>	(1)				-		
website and database	285,671				285,671		247,986
<i>Tangible fixed assets</i>	(1)						
Other fixed operating assets	183,416	-			183,416		236,249
<i>Financial fixed assets</i>	(1)						
Rental guarantee Brussels	52,171	1,018,500	-	1,018,500	-		52,171
					52,171		
Current assets							
<i>Accounts receivable</i>							
Debtors	(2)	2,893,147	362,376	-	1,844,981		1,554,048
Amount receivable from							
Taxes and social insurance contributions	(2)	48,170	-		48,170		8,446
Other accounts receivable	(3)	101,266	6,971,556	-	6,971,556	101,266	54,793
						1,559,977	1,617,287
<i>Cash at banks and in hand</i>		6,763,233	2,014,196			8,777,429	6,959,626
		10,327,072	10,366,628	-	9,835,037	10,858,663	9,113,319

Equity and liabilities			annulation interco	31 December 2022		31 December 2021	
	SRL	ASBL		€	€	€	€
Equity							
Other reserves	1,120,405	6,782,896	- 1,018,500		6,884,801		5,912,157
Undistributed earnings	1,855,430				1,855,430		1,147,670
Provisions							
Income equalization account (4)		1,682,799			1,682,799		1,647,572
Provision staff	-				-		-
Provision HK closing	-				-		-
Current liabilities							
Creditors	95,319	1,897,933	- 1,844,981	148,270		94,194	
Taxes and social insurance contributions (5)	54,783			54,783		102,971	
Remuneration and social security (6)	188,532			188,532		180,462	
Other debts	7,012,604	3,000	- 6,971,556	44,048		28,293	
					435,633		405,919
	10,327,072	10,366,628	- 9,835,037		10,858,663		9,113,319

Equity

Other reserves

The result of the financial year is added to the other reserves.

Provisions

Income equalization account (4)

	31 Dec. 2022	31 Dec. 2021
	€	€
Membership fee 2022 received in advance	-	1,647,572
Membership fee 2023 received in advance	1,682,799	-
	<u>1,682,799</u>	<u>1,647,572</u>

Current liabilities

Taxes and social insurance contributions

(5)	31 Dec. 2022	31 Dec. 2021
	€	€
Turnover tax (vat vzw)	-	-
Income taxes to pay	54,783	102,971
Taxation on result from other income	-	-
Wage tax BVBA Belgium	-	-
Social security Belgium	-	-
Tax on interests Belgium	-	-
	<u>54,783</u>	<u>102,971</u>

Remuneration and social security

(6)	31 Dec. 2022	31 Dec. 2021
	€	€
Holiday pay provisions	188,532	180,462
	<u>188,532</u>	<u>180,462</u>

Statement of operating income and expense for the year 2022

Revenue (7)

	2022	2021
	€	€
FTSE Index	4,912,590	3,517,950

Wages and salaries (8)

	2022	2021
	€	€
Gross wages and salaries	3,176,388	3,210,196

Provision Staff (9)

	2022	2021
	€	€
Severance pay deputy CEO		
Provisions		
Provision Severance pay decided by the board		
Provision Bonus decided by the board		
Provision used for pay out		

Depreciation on tangible fixed assets

	2022	2021
	€	€
Website and database	184,161	168,293
Furnitures	62,650	28,008
Computer and automatisisation		
Leasehold improvements		
Bad debts		
	246,812	196,301

Other operating costs (11)

	2022	2021
	€	€
Reporting & Accounting	168,585	112,952
Costs Insead	124,250	-
Communication	252,107	268,245
Public Affairs	37,317	54,842
Meetings and events	160,511	39,413
Travelcosts	147,009	22,391
Research	241,502	294,618
Office cost	287,198	310,418
Advisory	181,403	194,790
Asia Costs	80	-350,000
	1,599,962	947,669

Staff

During the financial year the Association employed an average of 18 employees in the following staff categories:

	2022	2021
Chief Executive Officer	1	1
Operations Director	1	1
Director Indexes and Research	-	1
Director R & A + ESG	1	1
Director Public Affairs	1	1
Director Investor Outreach	1	1
Indexes Manager	1	1
Senior Analyst Research & Indexes	1	1
Senior Analyst Research & Indexes & Membership Manager	1	-
Membership Manager	-	1
Communication Manager	1	1
Research Manager	1	1
Office Manager	1	1
Office Assistant	1	1
ESG Manager	1	1
EU Policy Manager	1	1
Investor Outreach Manager Europe	1	1
Analyst investor outreach	1	1
Events & Project Manager	1	1
Reporting Accounting Manager	1	1
	18	19