



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Annual Report

EPRA Annual Report 2023

EPRA CEO's Report &
Financial Statements

MARCH
2024

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ABOUT EPRA

EPRA, the European Public Real Estate Association, is the voice of the publicly traded European real estate sector. With more than 290 members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers), EPRA represents over EUR 840 billion of real estate assets* and 95% of the market capitalisation of the FTSE EPRA Nareit Europe Index.

EPRA's mission is to promote, develop and represent the European public real estate sector. We achieve this through the provision of better information to investors and stakeholders, active involvement in the public and political debate, improvement of the general operating environment, promotion of best practices and the cohesion and strengthening of the industry.

**European companies only*

FOREWORD FROM THE CEO

MORE RESILIENT AND READY FOR OPPORTUNITIES IN AN EVER MORE UNCERTAIN WORLD

From interest rate hikes to geopolitical tensions, despite all 2023's challenges, the European listed real estate sector showed notable resilience, overcoming previous year's obstacles. The FTSE EPRA Nareit Developed Europe Index returned 17.14% in 2023 highlighting the sector's robustness. The upturn of listed real estate markets especially in Q4 on the back of potentially lower rates in 2024 has allowed some cautious optimism to re-enter the markets, with investors more prepared to look once again at our sector and even some potential IPO's. Of course concerns remain, not least around valuations, however operationally our members are performing well with increased rental income, low vacancy rates and occupational demand remaining strong which should continue to drive earnings and returns. The European listed sector has many of the best assets in the best locations, and with the good work around ESG over the last decade these assets will always remain attractive.

SUSTAINABILITY, SUSTAINABILITY, SUSTAINABILITY

EPRA has continued to significantly contribute to advancing sustainability in the real estate sector throughout 2023. This year was marked by deepened collaborations and enhanced regulatory guidance, underscoring EPRA's commitment to fostering all aspects of the E, the S and the G.

In a notable partnership with CRREM, Hines and UNEPFI, EPRA co-published a groundbreaking paper on the embodied carbon of retrofits, an essential step toward understanding and mitigating the industry's carbon footprint. Additionally, the anticipation for a white paper on green governance (expected in early 2024) promises to provide comprehensive insights into sustainable real estate management and governance practices. Responding to the growing need for clarity around the European Union's sustainability regulations, EPRA, with the expert assistance of KPMG, updated its EU Taxonomy guidelines. This effort aimed to demystify the process of assessing the environmental sustainability of listed real estate activities for its members, culminating in a detailed Q&A document that addresses the intricacies of reporting under the EU Taxonomy. Moreover, EPRA has been proactive in aligning its Sustainability Best Practices Recommendations (sBPR) metrics with the European Sustainability Reporting Standards (ESRS). This alignment not only focuses on sector-agnostic aspects, but also actively participates in the development of sector-specific standards, assisting members in meeting the Corporate Sustainability Reporting Directive (CSRD)-compliant sustainability reporting requirements.

EPRA was delighted to announce that in 2023, sustainability Best Practices Recommendations (sBPR) Awards, had an impressive tally of 90 companies distinguished with a Gold Award. 21 companies were honoured with a Silver Award, and 6 secured a Bronze Award. Collectively, these awardees account for 61% of the total market capitalization among EPRA's members. Furthermore, we extend our congratulations to the 11 companies that have been recognized with the EPRA Most Improved Award for elevating their scores by an exceptional 30 percentage points. This achievement underscores the collective effort and dedication of the various companies and their teams in advancing their reporting standards.

The EPRA Sustainability Summit 2023, in collaboration with FTSE Russell, was a major event that convened over 200 industry leaders in London to deliberate on the Net Zero transition, decarbonization strategies, and their broader impacts on society and nature. The summit featured a series of insightful discussions, including a keynote speech by Guy Grainger of JLL, panel debates, and breakout sessions on topics ranging from financing the low-carbon transition, ESG benchmarks and policy updates, providing a rich platform for knowledge sharing and networking.

EPRA RESEARCH & EXECUTIVE EDUCATION PROGRAMME

In 2023, EPRA significantly advanced its research initiatives, to explore the dynamic macro-economic environment's impact on Listed Real Estate (LRE). Highlights included three academic studies, an in-depth look at LRE debt profiles, insights into institutional investors' asset allocation by CEM Benchmarking, and a study on growth success factors in the European LRE sector. Collaborative efforts also grew, producing a landmark report on the 'Impact of European REITs' with our Public Affairs team and an insightful update on 'Green Bonds' in partnership with the Sustainability team. These projects show EPRA's interdisciplinary approach to addressing LRE's complex landscape. All reports are available to our members on the EPRA website.

Our research webinar series evolved, featuring significant findings from our in house research and a joint session with Euronext on LRE's resilience in challenging times. Engagement with the research community grew, with EPRA contributing to panels at major real estate conferences, including ERES and ULI BeLux, enhancing our sector knowledge exchange.

On executive education, EPRA continued the successful partnership with INSEAD with the third edition of the "Strategy for Listed Real Estate" programme adding to the "Understanding the REIT Price" course held with Bayes Business School in the autumn. Both intakes attracted a record number of participants from the EPRA membership, which testifies to the commitment to professional development within the LRE sector. EPRA will pursue its collaboration with INSEAD and Bayes Business School in 2024 too.

BEST PRACTICES RECOMMENDATIONS AND FINANCE SUMMIT IN THE SPOTLIGHT

Regarding the financial BPR Awards, EPRA is proud to share that 95 companies received a Gold Award, while 22 companies received a Silver Award, and 9 received a Bronze Award. Taken together, the award winners represent a 60% share of the market capitalisation of the EPRA membership. Additionally, a total of 9 EPRA Most Improved Awards were presented to companies that succeeded in increasing their score by 30 percentage points.

The EPRA LTV (Loan-to-Value) was introduced in 2022 as a consistent and comparable metric for the sector, with the aim to assess the gearing of the shareholder equity within a real estate company. The new BPR was applicable starting for the financial year ending December 31st, 2022. During the 2023 Deloitte Survey Report on the EPRA BPRs, the EPRA LTV was assessed for the first time, but not scored. This would give companies a year of time to adapt adding the new disclosures. Out of 182 members, 97 companies already disclosed the EPRA LTV as part of the FY22 reporting.

The EPRA & Bloomberg Intelligence Real Estate Finance Summit 2023 in London engaged the minds of some of Europe's most innovative, proactive and visionary real estate executives, and confronted the extraordinary challenges geopolitics and the pandemic legacy presented for European commercial real estate.

REITS' VISIBILITY INSIDE AND OUTSIDE EUROPE

Via its Public Affairs team, EPRA contributed to ten public consultations over the year in our main policy areas of Tax, ESG and Financial legislation. The team continued to be the main point of contact for promoting the REIT brand with policy outreach undertaken in the UK, Ireland, the Netherlands, the EU institutions and the OECD. EPRA maintained its efforts for improvements to Solvency II, to remove barriers to long-term investments for listed real estate from the insurance world which is now in its final negotiations among EU institutions. Alongside the achievement of carving-out REITs from the global minimum-tax agreement on the OECD Pillar II in 2021, EPRA steered LRE's position with the OECD and several national governments to smoothen its implementation.

New academic research was finalised to showcase the impact of REIT regimes in Europe. To support our members navigating the implications of the EU Taxonomy, a project with the World Green Building Council was triggered and executed, including a webinar with the European Commission. EPRA's

flagship publication, the Global REIT Survey 2023, was executed together with the strong expertise of our members from the consulting world. EPRA facilitated a roundtable with CEOs from ten different European REIT and property associations from the US, Canada and Asia. New international networks were established with the World Economic Forum in Davos as well as with the World Trade Organisation in Geneva and we also joined European Retirement Week 2023 in Brussels, where EPRA together with the pension and insurance sector shared sectoral policy demands for the next mandate, timely ahead of the EU elections in 2024.

EPRA ANNUAL CONFERENCE

Over 350 EPRA members were again reunited during EPRA's 2023 Conference held in London, from 5-7 September. After a first day dedicated to various committee meetings and property tours, we welcomed our usual duo of macro-economics and geopolitics keynote speakers former ECB Economist Peter Praet and global voice of EurAsia, Ian Bremmer. We then all spent a great afternoon reflecting on our industry's future and growth opportunities, especially in connection to technology and ESG. The Conference ended up with its Investors' Day featuring over 100 investors and more than 20 EPRA company members participating in thematic panels and one-to-one or group investor meetings. EPRA's Annual Conference 2024 is scheduled to take place in Berlin on 17-19 September.

PROPERTY COMPANIES AND INVESTORS CONNECT TO NEW OPPORTUNITIES

EPRA has advanced its role in educating investors and connecting property companies with a global audience. In 2023 our strategy included engaging generalist investors and enhancing the visibility of the listed real estate sector through diverse initiatives.

In addition to the Investors' day at the conference (see above) EPRA's investor outreach was further enriched by our two annual editions of Corporate Access events, cumulating overall 300 investor meetings. We have also leveraged digital platforms, utilizing webinars and podcasts in the series of Myth Busters, for broader promotion and engagement, ensuring continuous dialogue with investors and company members alike. This effort will be enhanced in 2024 with an additional series of investor testimonials. Concluding with our commitment to international engagement, EPRA hosted its virtual Asia Week in June, reflecting the sustained interest and strong connections within the Asian investor community.

OUR MEMBERSHIP

EPRA welcomed 20 new members last year, 85% representing listed property companies, 10% investors and 5% other stakeholders. Final membership composition was 288. Our new members joined us from the UK, Belgium, Italy, Sweden, Switzerland, Spain, Hungary, Romania, Poland, Israel 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.

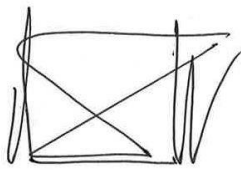
OUR LEADERSHIP

Pere Viñolas Serra, Chief Executive Officer of Inmobiliaria Colonial continued his mandate as EPRA Chairman – he will be ending his chairmanship in June 2024. I would also like to take the opportunity to thank Olivier Wigniolle who stepped down from the Advisory Board. We welcomed Margaret Sweeney, CEO IRES REIT. As always, the above mentioned EPRA achievements would not be possible without all EPRA committees and working groups, which are fundamental to the good work of the Association, and many of our members offer their time to assist with the development and promotion of the sector, for which I would like to deeply thank them.

2024: THE YEAR OF OPPORTUNITIES

In 2023, our sector demonstrated resilience, adapting to geopolitical challenges and starting a significant recovery in a complicated landscape amidst rising interest rates and economic uncertainties. This period of cautious optimism, fuelled by our ability to attract a diverse range of investors, will set the stage for 2024 – a year of opportunities in a global elections time.

Looking forward, we anticipate a growing M&A activity, highlighting the real estate market's evolving scene, and we hope to see IPOs materialise in the medium-term. The increasing importance of ESG initiatives will serve as a catalyst for growth, attracting a new group of investors. As geopolitics redefine our strategies, our focused outreach to generalist investors aims to capitalize on the disconnect between operational performance and share prices, promising a robust foundation for our sector's long-term success.



20 March 2024

Dominique Moerenhout, EPRA CEO



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EY Réviseurs d'Entreprises
Kouterveldstraat 7B 001
B - 1831 Diegem

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Independent auditor's report

Unqualified opinion

We have audited the consolidated financial statements of European Public Real Estate Association (the "Company"), which comprise the balance sheet as of 31 December 2023, the income statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of European Public Real Estate Association for the year ended 31 December 2023 give a true and fair view of the Company's net equity and financial position as of 31 December 2023, and of its results for the year then ended, in accordance with its accounting policies and procedures ("principles for the valuation of assets and liabilities and the determination of the result").

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's"). Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the accounting policies and procedures to the consolidated financial statements which describes the basis of accounting. The consolidated financial statements are prepared to be in accordance with its accounting policies and procedures ("principles

for the valuation of assets and liabilities and the determination of the result"). As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the board of Directors for the preparation of the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the financial reporting provisions of the Accounting Policies and for such internal control as the Board of Directors determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Besloten vennootschap
Société à responsabilité limitée
RPR Brussel - RPM Bruxelles - BTW-TVA BE0446.334.711-IBAN N° BE71 2100 9059 0069
*handelend in naam van een vennootschap/agissant au nom d'une société

A member firm of Ernst & Young Global Limited



**Audit report dated 19 March 2024 on the Annual Accounts
of European Public Real Estate Association as of and
for the year ended 31 December 2023**

As part of an audit in accordance with ISA's, we exercise professional judgment, and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- ▶ Identification and assessment of the risks of material misstatement of the financial statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ Obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ Evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- ▶ Conclude on the appropriateness of the Board of Director's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on

the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

- ▶ Evaluating the overall presentation, structure and content of the consolidated financial statements, and evaluating whether the consolidated financial statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Diegem, 19 March 2024

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by



Daniel Wuyts *
Partner
*Acting on behalf of a BV
24DW0077

ANNEX: Consolidated Financial Statements

Balance sheet as at 31 December 2023

(after profit appropriation)

| Assets | | | annulation interco | 31 December 2023 | | 31 December 2022 | |
|--|------------|------------|--------------------|------------------|-----------|------------------|------------|
| | SRL | ASBL | | € | € | € | € |
| Fixed assets | | | | | | | |
| <i>Intangible fixed assets</i> | | | | | | | |
| website and database (1) | 307.670 | | | | - | | - |
| | | | | | 307.670 | | 285.671 |
| <i>Tangible fixed assets</i> | | | | | | | |
| Other fixed operating assets (1) | 129.230 | - | | | 129.230 | | 183.416 |
| <i>Financial fixed assets</i> | | | | | | | |
| Rental guarantee Brussels (1) | 62.482 | 1.018.500 | - | 1.018.500 | - | | - |
| | | | | | 62.482 | | 52.171 |
| Current assets | | | | | | | |
| <i>Accounts receivable</i> | | | | | | | |
| Debtors (2) | 3.220.055 | 317.910 | - | 2.067.115 | 1.470.850 | | 1.410.541 |
| Amount receivable from | | | | | | | |
| Taxes and social insurance contributions (2) | 37.242 | 1.050 | | | 38.292 | | 48.170 |
| Other accounts receivable (3) | 164.481 | 7.389.276 | - | 7.388.703 | 165.054 | | 101.266 |
| Latent currency gap (3') | 95.852 | | | | 84.958 | | |
| | | | | | | 1.759.154 | 1.559.977 |
| <i>Cash at banks and in hand</i> | 8.491.052 | 2.055.891 | | | | 10.546.943 | 8.777.429 |
| | 12.508.064 | 10.782.627 | - | 10.474.318 | | 12.805.479 | 10.858.663 |

| Equity and liabilities | | | annulation interco | 31 December 2023 | | 31 December 2022 | |
|--|------------|------------|--------------------|------------------|---------|------------------|------------|
| | SRL | ASBL | | € | € | € | € |
| Equity | | | | | | | |
| Other reserves | 1.120.405 | 7.025.874 | - | 1.018.500 | | 7.127.779 | 6.884.801 |
| Undistributed earnings | 3.121.787 | | | | | 3.121.787 | 1.855.430 |
| Provisions | | | | | | | |
| Income equalization account (4) | | 1.672.411 | | | | 1.672.411 | 1.682.799 |
| Provision staff | 500.000 | | | | | 500.000 | - |
| Current liabilities | | | | | | | |
| Creditors | 170.651 | 2.073.448 | - | 2.067.115 | 176.985 | | 148.270 |
| Taxes and social insurance contributions (5) | 30.133 | | | | 30.133 | | 54.783 |
| Remuneration and social security (6) | 160.381 | | | | 160.381 | | 188.532 |
| Other debts | 7.404.706 | | - | 7.388.703 | 16.003 | | 44.048 |
| Latent currency gap (3') | | 10.894 | | | | 383.502 | 435.633 |
| | 12.508.064 | 10.782.627 | - | 10.474.318 | | 12.805.479 | 10.858.663 |

Statement of operating income and expense for the year 2023

| | | | annulation interco | 2023 | 2022 |
|--|--------------------|-------------|--------------------|--------------|--------------|
| Revenue | SRL | ASBL | | | |
| Membership fees | Code ana 4 & 11 | 2.388.892 | | 2.388.892 | 2.300.105 |
| Turnover Conference | Code ana 1 & 2 | 433.125 | | 433.125 | 498.125 |
| Sponsorship fees | | | | - | - |
| BPR Licences | Code ana 6 | 14.412 | | 14.412 | 64.057 |
| Investor outreach Asia | Code ana 5 | - | | - | - |
| Project M and Q | | | | - | - |
| Revenue Insead | 65.250 | | | 65.250 | 55.000 |
| Bloomberg | Code ana 8 | 27.474 | | 27.474 | 27.500 |
| FTSE index | (7) | 7.536.188 | - 2.067.115 | 5.469.073 | 4.912.590 |
| | | | | 8.398.227 | 7.857.377 |
| Expense | | | | | |
| Cost of conference | | - 536.965 | - | 536.965 | 550.845 |
| Wages and salaries | (8) | 3.561.183 | - | 3.561.183 | 3.176.388 |
| Depreciation on tangible fixed assets | (10) code ana 3200 | 262.664 | - | 262.664 | 246.812 |
| Provisions staff | (9) | 500.000 | - | 500.000 | - |
| Reporting and accounting | | | | - | - |
| Other operating costs | (11) | 1.772.640 | 2.067.115 | 1.796.765,49 | 1.599.962,08 |
| | | | | - 6.657.577 | - 5.574.007 |
| Operating result | | | | 1.740.650 | 2.283.371 |
| Interest income and similar income | 205.574 | 7.279 | | 212.853 | -163.494 |
| Interest expense and similar expense | | | | - | - |
| | | | | 212.853 | -163.494 |
| Result from ordinary activities before taxation | | | | 1.953.503 | 2.119.877 |
| Taxation on results from ordinary activities | - 444.168 | - | - | 444.168 | 439.474 |
| Taxation on result from other income | | | | 0 | 0 |
| | | | | -444.168 | -439.474 |
| Result after taxation | | | | 1.509.336 | 1.680.403 |
| Non recurring /Exceptional costs | | | | 0 | 0 |
| Non recurring /Exceptional income | | | | 0 | 0 |
| | | | | 0 | 0 |
| Result after exceptional costs | 1.266.357 | 242.978 | - | 1.509.336 | 1.680.403 |

Balance sheet as at 31 December 2023**Fixed assets****Intangible fixed assets** (1)

| | website & database | Total |
|------------------------------|-----------------------|----------|
| | € | € |
| Balance as at 1 January 2023 | 861.472 | 861.472 |
| Investments | 227.503 | 227.503 |
| Désaffecation | 8.995- | 8.995- |
| Accumulated depreciation | 772.310- | 772.310- |
| Book value | 307.670 | 307.670 |

Tangible fixed assets**Other fixed operating assets**

| | Autres immo. Corpo | Computer and automatisation + furniture | Leasehold improvements | Total |
|--------------------------------|--------------------|--|---------------------------|----------|
| | € | € | € | € |
| Balance as at 1 January 2023 | 227.084 | 95.445 | 9.634 | 332.164 |
| Accumulated depreciation | 61.643- | 79.462- | 6.352- | 147.456- |
| Book value | 165.442 | 15.984 | 3.282 | 184.707 |
| Movements in book value | | | | |
| Investments | - | 34.603- | 6.352- | 40.955- |
| Depreciation | 45.417- | 26.928 | 1.094- | 19.583- |
| Balance | 45.417- | 7.675- | 7.446- | 60.538- |
| Balance as at 31 December 2023 | 227.084 | 95.445 | 9.634 | 332.164 |
| Investments | - | 34.603- | 6.352- | 40.955- |
| Accumulated Depreciation | 107.059- | 52.534- | 2.386- | 161.979- |
| Book value | 120.025 | 8.309 | 896 | 129.230 |

Financial fixed assets

| | 31 Dec. 2023 | 31 Dec. 2022 |
|---------------------------|--------------|--------------|
| | € | € |
| Rental guarantee Brussels | 62.482 | 52.171 |

Current assets**Accounts receivable****Debtors (2)**

| | | 31 Dec. 2023 | 31 Dec. 2022 |
|---|---------|--------------|--------------|
| | | € | € |
| Nominal value of outstanding accounts receivable FTSE | #400000 | 294.305 | 298.725 |
| Nominal value of outstandings receivables members | #404000 | 1.154.861 | 1.039.713 |
| Other clients | #406000 | 12.309 | 49.651 |
| Trade payables | #404100 | 8.104 | - |
| Due from suppliers | #408000 | 1.271 | 22.452 |
| Prepayments clients | | | - |
| | | 1.470.850 | 1.410.541 |

Taxes and social insurance contributions

| | 31 Dec. 2023 | 31 Dec. 2022 |
|----------------------------|--------------|--------------|
| | € | € |
| Turnover tax (vat) | | |
| Receivable VAT | 7.459 | 2.513 |
| Receivable social security | | - |
| Corporation Tax | 30.832 | 45.656 |
| | 38.292 | 48.170 |

Other accounts receivable (3)

| | 31 Dec. 2023 | 31 Dec. 2022 |
|-----------------------------|--------------|--------------|
| | € | € |
| Prepaid rent Brussels | 31.241 | 29.104 |
| Office supplies & repairs | 3.738 | 5.273 |
| Interest receivable | - | - |
| Software fees | 3.400 | 3.400 |
| Prequin online subscription | - | - |
| Consulting fees | 91.931 | 29.181 |
| Advisory | - | - |
| Subscription | 19.006 | 27.626 |
| Conference fees | 8.879 | - |
| Insurances | 6.858 | 6.683 |
| Memberships | - | - |
| Memberships Epra VZW | - | - |
| | 165.054 | 101.267 |

Latent currency gap (3')

| | 31 Dec. 2023 | 31 Dec. 2022 |
|---|--------------|--|
| | € | € |
| Latent currency gap on bank accounts - Loss | 95.852 | Not used by the past - new approach in 2023 |
| Latent currency gap on bank accounts - Gain | -10.893,84 | Not used by the past - new approach in 2023 |

Equity

Other reserves

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

Provisions

Income equalization account (4)

| | 31 Dec. 2023 | 31 Dec. 2022 |
|---|------------------|------------------|
| | € | € |
| Membership fee 2023 received in advance | | 1.682.799 |
| Membership fee 2024 received in advance | 1.672.411 | |
| | <u>1.672.411</u> | <u>1.682.799</u> |

Current liabilities

Taxes and social insurance contributions

(5)

| | 31 Dec. 2023 | 31 Dec. 2022 |
|--------------------------------------|---------------|---------------|
| | € | € |
| Turnover tax (vat vzw) | - | - |
| Income taxes to pay | - | 54.783 |
| Taxation on result from other income | - | - |
| Wage tax BVBA Belgium | - | - |
| Social security Belgium | 30.133 | - |
| Tax on interests Belgium | - | - |
| | <u>30.133</u> | <u>54.783</u> |

Remuneration and social security

(6)

| | 31 Dec. 2023 | 31 Dec. 2022 |
|------------------------|----------------|----------------|
| | € | € |
| Holiday pay provisions | 160.381 | 180.462 |
| | <u>160.381</u> | <u>180.462</u> |

Statement of operating income and expense for the year 2023

Revenue (7)

| | 2023 | 2022 |
|------------|-----------|-----------|
| | € | € |
| FTSE Index | 5.469.073 | 4.912.590 |

Wages and salaries (8)

| | 2023 | 2022 |
|--------------------------|-----------|-----------|
| | € | € |
| Gross wages and salaries | 3.561.183 | 3.176.388 |

Provision Staff (9)

| | 2023 | 2022 |
|--------------|------------|------|
| | € | € |
| HR Provision | 500.000,00 | |

Depreciation on tangible fixed assets

| | 2023 | 2022 |
|----------------------------|---------|---------|
| | € | € |
| Website and database | 205.504 | 184.161 |
| Furnitures | 57.160 | 62.650 |
| Computer and automatisaton | | |
| Leasehold improvements | | |
| Bad debts | | |
| | 262.664 | 246.812 |

Other operating costs (11)

| | 2023 | 2022 |
|------------------------|-----------|-----------|
| | € | € |
| Reporting & Accounting | 127.342 | 168.585 |
| Education Programme | 166.186 | 124.250 |
| Communication | 210.807 | 252.107 |
| Public Affairs | 133.233 | 37.317 |
| Meetings and events | 186.998 | 160.511 |
| Travelcosts | 208.614 | 147.009 |
| Research | 249.157 | 241.502 |
| Office cost | 336.548 | 287.198 |
| Advisory | 177.881 | 181.403 |
| Asia Costs | | 80 |
| | 1.796.765 | 1.599.962 |

Staff

During the financial year the Association employed an average of 20 employees in the following staff categories:

| | 2023 | 2022 |
|---|-------|-------|
| Chief Executive Officer | 1 | 1 |
| Head of Operations | 1 | 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 & membership | 1 | 2 |
| Junior Analyst Research & Indexes | 1 | |
| Communication & Events Manager | 1 | 1 |
| Research Manager | 1 | 1 |
| Office Manager | 1 | 1 |
| Office Assistant | 1 | 1 |
| ESG Manager | 1 | 1 |
| ESG Analyst | 1 | |
| EU Policy Manager | 2 | 1 |
| Investor Outreach Manager Europe | 1 | 1 |
| Analyst investor outreach | 1 | 1 |
| Events & Project Manager | | 1 |
| Reporting Accounting Manager | 1 | 1 |
| Events & Project Officer | 1 | |
| | <hr/> | <hr/> |
| | 20 | 18 |