



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Annual Report

EPRA Annual Report 2025

EPRA CEO's Report &
Financial Statements

MARCH
2026

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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 280 members, covering the whole spectrum of the listed real estate industry (companies, investors and other sector participants), EPRA represents over EUR 930 billion of real estate assets and over 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.

FOREWORD FROM THE CEO

EUROPEAN LISTED REAL ESTATE SHOWS STRENGTH

Despite a year marked by geopolitical tensions and shifting trade dynamics and continued pressure on construction costs, the European listed real estate sector demonstrated notable resilience. In 2025, the FTSE EPRA Nareit Developed Europe Index recorded 6.82%, with Europe notably outperforming the US. This relative performance sends a strong signal to global capital markets, with especially increased attention from North American investors recognising the value opportunity and stability offered by European listed real estate.

This performance reflects the sector's solid fundamentals: disciplined balance sheets, earning growth and long-term strategies capable of navigating volatile market conditions. At the same time, consolidation is also reshaping the landscape, with public-to-public transactions in markets such as Belgium and the UK. These developments illustrate growing confidence in the listed model and highlight the capacity of listed platforms to create scale, efficiency and strategic clarity. With fundamentals healthy and investor interest strengthening, the sector enters the next phase from a position of confidence.

THE SECTOR'S REPRESENTATION IN POLITICS & REGULATORY AFFAIRS FOR EUROPE AND BEYOND

We continued to represent our sector amid a constant flow of regulatory change and new legislation. With a newly elected EU Parliament and Commission shaping demanding policy programmes and proposals, the team contributed to a record of 25 public consultations across its core areas of legislation. Throughout 2025, we advanced the sector's interests through European association coalitions, policy networks and through intensive outreach to the EU institutions, from technical working level to the highest political level.

On financial legislation, our efforts for long-term equity investments under Solvency II, the biggest piece of legislation for the largest pool of institutional investors in Europe, have now become EU law. We are expecting improved investment inflow into LRE stemming from the new framework and an ongoing EPRA implementation project. The Savings and Investment Union is providing a series of actions to unlock the potential of the EU's EUR 10 trillions in private savings and EPRA has been engaged in its key initiatives, advocating for LRE to be adequately reflected in the EU's investment frameworks. On tax legislation, following the OECD international tax reform which secured a REIT carve-out, we continued work to broaden this exclusion to additional entities. In parallel, as part of the EU's broader regulatory simplification drive, EPRA has been contributing on the review of EU corporate tax directives, ensuring that the specificities of the LRE sector are properly considered. On ESG legislation, the new political drive to simplify existing rules, including the Corporate Sustainability Reporting Directive (CSRD) with its significant impact on property companies, has led to the first Omnibus package addressing industry concerns while maintaining competitiveness. With the newly presented Sustainable Finance Disclosure Regulation (SFDR), the Commission has introduced measures reflecting the specificities of the real estate sector. On the Energy Performance of Buildings Directive (EPBD), the department shared its expertise at conferences and webinars, publishing articles, and participating in the European Energy Efficiency Financing Coalition, an expert group established by the European Commission bringing together EU and Member State representatives with key stakeholders.

As EU-level discussions on the housing crisis gained momentum, the team launched an EPRA Housing Working Group with key residential members across Europe. Together, they developed policy recommendations, including case studies of members' initiatives in the housing sector. These recommendations informed EPRA's responses to several consultations and were presented to decision-makers in the European Parliament and Commission. Overall, alongside EPRA's Regulatory & Taxation Committee, the department now steers five member Working Groups: Housing, Tax, EU REIT Frameworks, SFDR, and EPBD.

Underpinning all these pillars, EPRA Regulatory & Public Affairs has continued to act as "ambassador" of the REIT brand in Europe with supportive work on REIT legislation in Luxembourg, Romania, Poland, Latvia and even Ukraine.

EPRA further expanded its network through European Retirement Week, collaborating with the pension and insurance sectors, and the European Sustainable Energy Week, where we co-organised a session with the

European Commission. In addition, EPRA convened a roundtable with CEOs from 23 global property associations, connecting European partners with peers from the Americas, South Africa, India, China, Japan and Australia. Finally, our flagship publication, the Global REIT Survey 2025, was delivered with the expertise of consulting members engaged across EPRA Committees.

INNOVATIVE OPPORTUNITIES FOR INVESTORS

EPRA continued to develop innovative approaches to promote the LRE sector globally and broaden engagement with both specialist and generalist investors. A sharp focus on generalist investors complemented EPRA's wider outreach, with initiatives designed to increase understanding of the sector's investment benefits and strengthen its visibility across global capital markets.

During the year, EPRA also completed the Solvency II Long-Term Equity project, providing insurers with practical guidance on integrating listed real estate into their investment and risk frameworks. The initiative has been well received by insurance market participants and is now entering an outreach phase, with EPRA engaging insurers and actuarial associations across Europe to raise awareness of the opportunities created by the regulatory framework.

Further strengthening targeted investor engagement, EPRA completed a European Equity Investor Mapping project that is now supporting dedicated outreach initiatives. This includes a new campaign targeting UK Independent Financial Advisors and retail investors, designed to highlight the long-term benefits of listed real estate through thematic communications, expert panels and educational materials. The initiative forms part of a broader strategy to expand the sector's visibility and will be extended to additional European markets over time.

Alongside these initiatives, EPRA significantly expanded its programme of events, webinars and investor engagement activities, further strengthening dialogue with the investment community. International engagement also included an outreach trip to Asia with EPRA's index partners FTSE Russell and Nareit, helping to promote the sector globally and reinforce listed real estate as a compelling and resilient component of diversified investment portfolios

SUSTAINABILITY – ADVANCING REPORTING, INSIGHTS AND SECTOR IMPACT

The year 2025 was marked by continued collaboration and strengthened analytical work supporting sustainability reporting and climate transition across the listed real estate sector. EPRA maintained its focus on helping members navigate the evolving ESG landscape through industry benchmarks, targeted analysis and engagement with sustainability leaders across the sector.

The 2025 EPRA Sustainability Best Practices Recommendations (sBPR) Assessment reviewed the disclosures of more than 162 listed property companies across EPRA's membership. Participation remained strong, with 69% of surveyed companies receiving an EPRA sBPR Award. In total, 112 companies were recognised, including a record 94 Gold Awards, alongside 13 Silver and 5 Bronze awards. These results confirm that excellence in sustainability reporting continues to expand across the sector, with new entrants and first-time awardees contributing to the momentum.

EPRA also continued to lead analytical initiatives supporting the sector's transition to net zero and improved ESG transparency. This included an analysis of 150 European member companies' disclosures on greenhouse gas emissions and climate targets, examining reporting across Scopes 1, 2 and 3 emissions, Scope 3 category coverage, and the extent of net-zero targets and transition plans, as well as alignment with leading frameworks such as the GHG Protocol, TCFD and SBTi. Complementing this work, EPRA partnered with KPMG on the annual EPRA sBPR Intensity Metrics Report, analysing environmental performance indicators including GHG emissions, energy and water intensity and highlighting best-in-class performance across the sector. The analysis demonstrates that leading ESG strategies are increasingly driven by clear net-zero objectives, targeted asset renovation programmes supported by digital and AI-enabled tools, strong stakeholder engagement and investment frameworks integrating ESG considerations.

Another highlight of the year was the EPRA Sustainability Summit, held on 20 November in London, which brought together more than 220 sustainability leaders from across the real estate sector. Under the theme

“Leading Sustainable Value Creation Through Simplification,” the event featured discussions on transatlantic sustainability strategies, resilience in listed real estate portfolios, the relationship between net-zero strategies and market value, and the evolving EU and UK sustainability regulatory frameworks.

BEST PRACTICE REPORTING, IFRS GUIDANCE AND FINANCE SUMMIT

EPRA is proud to share that 70% of the surveyed companies received an EPRA BPR Award. In 2025, EPRA reviewed 169 annual reports from across its membership, including several non-European entities. A total of 92 companies achieved a Gold Award, 15 a Silver Award, and 11 a Bronze Award. In addition, we updated the EPRA BPR Database, a comprehensive resource for our members.

During the year, we also developed the EPRA Profit and Loss Guidance through its Reporting and Accounting Committee to support real estate companies in transitioning from IAS 1 to IFRS 18. The guidance provides a consistent and transparent framework for presentation, without being prescriptive, reflecting common practices observed across 16 European listed real estate companies and aligning with IFRS 18’s categories of Operating, Investing and Financing activities. Further engagement with the financial community to promote this work is planned for 2026.

EPRA also held its Real Estate Finance Summit in collaboration with Bloomberg Intelligence at Bloomberg’s London headquarters. The event welcomed 200 attendees and featured discussions on the key financial and economic challenges and opportunities facing the sector.

ADVANCING MARKET INSIGHT THROUGH RESEARCH, INDEXES AND EDUCATION

In 2025, EPRA continued strengthening its research and market intelligence activities through expanded in-house analysis and academic collaboration. The research programme delivered three new white papers: *EPRA Market Outlook 2026 – The Year of Normalisation in European Listed Real Estate*, *Methodologies for Valuation of REITs and Listed Property Companies*, and *Unlocking Visibility and Performance: The Investment Impact of Joining the FTSE EPRA Nareit Developed Europe Index*. The team also increased the visibility of its work through ten research blog articles promoted across EPRA’s communication channels.

EPRA further contributed to market insight through commissioned studies and case-based analysis exploring the role of listed real estate in investment portfolios, including *The Role of Listed Real Estate for Generalist Investors* and *Generating Alpha for Generation Alpha*, which highlight how listed real estate can enhance portfolio diversification and long-term performance.

Engagement with the broader financial and research community remained strong. In 2025, the team participated in five webinars, supported three additional sessions and contributed to two research-focused events. Collaboration with key institutions was further strengthened – with notably Eurostat and CAIA, as well as Index and Public Affairs joint outreach initiatives with the European Central Bank and EIOPA.

EPRA also expanded its analytical infrastructure by launching four new sector databases covering the Quarterly Results Monitor, LRE Investors Monitor, Insurers’ Portfolio Monitor (EIOPA) and LRE Recap Operational Metrics, providing deeper insight into performance and investor trends across the listed real estate market.

The active management and promotion of the FTSE EPRA Nareit Global Index series remained a key priority. Through continuous screening and engagement with market participants, EPRA supported the inclusion of nine new European property companies in 2025 and proposed three enhancements to the index rules, two of which have already been implemented.

EPRA’s academic engagement also continued through the 2025 Academic Research Programme. A paper from the University of Reading explores the role of listed real estate in institutional portfolios, with a focus on EU insurance allocations and the Solvency II framework. A second study from University College London analyses the relevance of accounting-based performance metrics in valuing European listed real estate companies and their relationship with market performance across different economic conditions.

On education, EPRA continued its successful partnerships with leading academic institutions, delivering new editions of the “Strategy for Listed Real Estate” programme with INSEAD and the “Understanding the REIT Price”

course with Bayes Business School, both of which attracted strong participation from across the membership and reinforced the sector's commitment to professional development.

EPRA ANNUAL CONFERENCE

Over 500 EPRA members gathered in Stockholm from September 16-18 for the 2025 Annual Conference themed *The Power Shift*. We began with property tours before examining with how economic, geopolitical and technological forces are reshaping listed real estate together with top tier speakers like economist Gerard Lyons, followed by Pulitzer Prize-winning historian Anne Applebaum on the geopolitical shifts influencing markets and capital flows. Magnus Lindkvist and David Rowan then explored how innovation and emerging technologies are set to transform industries, including real estate.

The Stockholm edition brought a particularly strong Nordic presence, attracting many of the region's most prominent investors and listed property leaders. With some of the largest asset managers and companies represented in the room, the conference likely gathered one of the highest concentrations of capital and market value the sector has seen at a single EPRA event, a powerful reflection of the Nordic market's scale, listed equity investment culture and its role as one of Europe's most dynamic listed real estate ecosystems.

The Conference ended up with its Investors' Day featuring over 100 investors and a record-breaking number of 36 listed property companies. EPRA's Annual Conference 2026 is scheduled to take place in Milan on 8-10 September.

OUR MEMBERSHIP

EPRA welcomed 12 new members last year, out of which 9 listed property companies and 3 investment bodies. Final membership composition was 283. Our new members joined us from the UK, France, Sweden, Switzerland, Spain, Greece, Brazil and the US and are active in diversified sectors, including cell towers, industrial, retail and residential. 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

I would also like to take the opportunity to thank Jean-Pierre Hanin for his inspiring leadership and legendary commitment to EPRA as Chairman. We extend a note of appreciation for the departing members of the Board of Directors - Jean-Marie Tritant, former URW CEO and EPRA Vice Chairman Finance, Rolf Buch, former Vonovia CEO and EPRA Chairman, Simon Robson Brown, former Managing Director Morgan Stanley and Mie-Caroline Holstad, NBIM Real Assets CIO, as well as for the ones of the Advisory Board – Jonathan Murphy, Assura CEO and Rita-Rose Gagne, Hammerson CEO. We welcomed Ylva Sarby Westman, Neobo CEO and Andrew Coombs, Sirius Real Estate CEO to our Advisory Board.

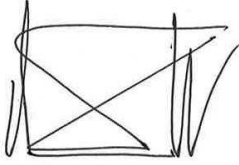
These EPRA achievements are, as always, made possible by our committees and working groups, whose contributions are essential to our success. I would like to express my sincere gratitude to the many members who dedicate their time to help developing and promoting the sector.

2026: THE YEAR NORMALISATION

After several years shaped by uncertain market conditions, 2026 is set to mark a year of normalisation for European listed real estate, provided tensions in Middle East don't jeopardise it. Inflation and interest rates are gradually restoring more typical market dynamics, allowing investors to refocus on the sector's underlying strengths: resilient income streams, disciplined balance sheets and long-term value creation.

Although continuing geopolitical risks remain the world and the real estate landscape is evolving. Consolidation is no longer a prospect, but a visible reality, with increasing public-to-public transactions across European markets. These developments reflect growing confidence in the listed model and the sector's maturity, as companies use scale, stronger balance sheets and lower costs of capital to pursue sustainable growth.

Listed real estate has never been simply a rates trade. It is where powerful megatrends such as demographics, deglobalisation, digitalisation and decarbonisation, translate into tangible investment opportunities. As normalisation takes hold and capital gradually returns, the sector is well positioned to demonstrate once again its capacity to create value and deliver long-term growth for investors.



18 March 2026

Dominique Moerenhout, EPRA CEO



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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 at 31 December 2025, 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 2025 give a true and fair view of the Company's net equity and financial position as at 31 December 2025, 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.

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 17 March 2026 on the Annual Accounts
 of European Public Real Estate Association as of and
 for the year ended 31 December 2025**

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.

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

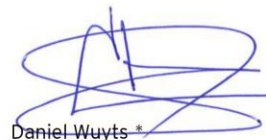
attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause 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, 17 March 2026

EY Bedrijfsrevisoren BV
 Statutory auditor
 Represented by



Daniel Wuyts *
 Partner
 *Acting on behalf of a BV

26DW0012

Annex: Consolidated financial statements

Balance sheet as at 31 December 2025

(after profit appropriation)

Assets			annulation interco	31 December 2025		31 December 2024	
	SRL	ASBL		€	€	€	€
Fixed assets							
<i>Intangible fixed assets</i>							
website and database	(1)				-		-
		346.283			346.283		411.890
<i>Tangible fixed assets</i>							
Other fixed operating assets	(1)	42.388	-		42.388		91.197
<i>Financial fixed assets</i>							
Rental guarantee Brussels	(1)	62.482	1.018.500	- 1.018.500	-	62.482	62.482
Current assets							
<i>Accounts receivable</i>							
Debtors	(2)	3.209.087	300.834	- 2.347.203	1.162.719		1.392.251
Amount receivable from							
Taxes and social insurance contributions	(2)	197.351	19.583		216.934		60.163
Other accounts receivable	(3)	139.029	7.783.675	- 7.737.627	185.077		169.933
Latent currency gap	(3')	161.531	2.982		156.592		39.177
						1.721.322	1.661.524
<i>Cash at banks and in hand</i>		11.012.930	2.042.694			13.055.624	12.561.290
		15.171.081	11.168.269	- 11.103.329		15.228.099	14.788.383

Equity and liabilities			annulation interco	31 December 2025		31 December 2024	
	SRL	ASBL		€	€	€	€
Equity							
Other reserves	1.120.405	7.230.522	- 1.018.500		7.332.427		7.441.650
Undistributed earnings	5.544.276				5.544.276		4.556.658
Provisions							
Income equalization account (4)		1.564.321			1.564.321		1.608.918
Provision staff	400.000				400.000		700.000
Provision HK closing	-				-		-
Current liabilities							
Creditors	127.490	2.355.504	- 2.347.203	135.791		201.855	
Taxes and social insurance contributions (5)	-			-		60.924	
Remuneration and social security (6)	213.196			213.196		182.873	
Other debts	7.765.714	10.000	- 7.737.627	38.088		35.504	
Latent currency gap (3')		7.922			387.075		481.156
	15.171.081	11.168.269	- 11.103.329		15.228.099		14.788.383

Annex

Statement of operating income and expense for the year 2025

			annulation interco	2025	2024
	SRL	ASBL			
Revenue					
Membership fees	Code ana 4 & 11	2.352.286		2.352.286	2.397.107
Turnover Conference	Code ana 1 & 2	423.600		423.600	539.175
Sponsorship fees				-	-
BPR Licences	Code ana 6			-	-
Investor outreach Asia	Code ana 5	-		-	-
Project M and Q				-	-
Revenue Insead		69.600		69.600	74.522
Bloomberg	Code ana 8	27.500		27.500	27.526
FTSE index	(7)	7.324.719	- 2.347.203	4.977.517	5.674.804
				7.850.503	8.713.134
Expense					
Cost of conference		- 552.302		- 552.302	- 505.220
Wages and salaries	(8)	- 3.884.313		- 3.884.313	- 3.756.832
Depreciation on tangible fixed assets	(10) code ana 3200	- 203.577		- 203.577	- 236.408
Provisions staff	(9)	- 200.000		- 200.000	- 200.000
Other operating costs	(11)	- 1.988.944	- 2.347.203	- 2.012.592,19	- 1.957.617,26
VAT REFUND NON DEDUCTIBLE (11)				- 6.852.784	- 6.656.077
Operating result				997.719	2.057.057
Interest income and similar income		139.280	10.543	149.823	182.018
Interest expense and similar expense				-	-
				149.823	182.018
Result from ordinary activities before taxation				1.147.542	2.239.074
Taxation on results from ordinary activities		- 269.148	-	- 269.148	- 490.331
Taxation on result from other income				0	0
				-269.148	-490.331
Result after taxation				878.394	1.748.743
Non recurring /Exeptional costs				0	0
Non recurring /Exeptional income				0	0
				0	0
Result after exeptional costs		987.617 - 109.223	-	878.394	1.748.743

Balance sheet as at 31 December 2025**Fixed assets****Intangible fixed assets** (1)

	website & database €	Total €
Balance as at 1 January 2025	1.366.862	1.366.862
Investments	83.705	83.705
Désaffecattion	-	-
Accumulated depreciation	1.104.283-	1.104.283-
Book value	346.283	346.283

Tangible fixed assets

Other fixed operating assets	# 260000	#240100 & 221000	# 230000	Total €
	Autres immo. Corpo	Computer and automatisation + furniture €	Leasehold improvements €	
Balance as at 1 January 2025	227.084	56.729	3.282	287.095
Accumulated depreciation	152.476-	40.140-	3.282-	195.898-
Book value	74.608	16.589	-	91.197
Movements in book value				
Investments	-	5.457	-	5.457
Depreciation	45.417-	8.849-	-	54.266-
Balance	45.417-	3.392-	-	48.809-
Balance as at 31 December 2025	227.084	56.729	3.282	287.095
Investments	-	5.457	-	5.457
Accumulated Depreciation	197.893-	48.989-	3.282-	250.164-
Book value	29.191	13.197	-	42.388

Financial fixed assets

	31 Dec. 2025 €	31 Dec. 2024 €
Rental guarantee Brussels	62.482	62.482

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

		31 Dec. 2025	31 Dec. 2024
		€	€
Nominal value of outstanding accounts receivable FTSE	#400000	247.835	278.348
Nominal value of outstandings receivables members	#404000	846.747	1.101.499
Other clients	#406000	52.999	
Trade payables	#404100	1.488	12.171
Due from suppliers	#408000	13.650	234
Prepayments clients			-
		1.162.719	1.392.252

Taxes and social insurance contributions

		31 Dec. 2025	31 Dec. 2024
		€	€
Turnover tax (vat)			
Receivable VAT	#41 TVA	16.499	17.328
Receivable social security			-
Corporation Tax	# 412000	180.852	
		197.351	17.328

Other accounts receivable (3)

		31 Dec. 2025	31 Dec. 2024
		€	€
Prepaid rent Brussels			34.492
Office supplies & repairs		2.998	53
Interest receivable		52.384	85.887
Software fees			9
Prequin online subscription		9.721	-
Consulting fees			
Advisory		28.582	5.259
Subscription		36.945	30.221
Conference fees			
Insurances		8.398	8.286
Memberships		-	-
Memberships Epra VZW		-	-
		139.029	164.207

Latent currency gap (3')

		31 Dec. 2025	31 Dec. 2024
		€	€
Latent currency gap on bank accounts - Loss	#496000	164.513	59.778
Latent currency gap on bank accounts - Gain	#497000	-7.921,50	-20.600,56

Equity

Other reserves

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

Provisions

Income equalization accoun (4)

	31 Dec. 2025	31 Dec. 2024
	€	€
Membership fee 2025 received in advance		1.601.918
Membership fee 2026 received in advance	1.556.521	
	<u>1.556.521</u>	<u>1.601.918</u>

Current liabilities

Taxes and social insurance contributions

(5)	31 Dec. 2025	31 Dec. 2024
	€	€
Turnover tax (vat vzw)	-	-
Income taxes to pay	-	60.331
Taxation on result from other income	-	-
Wage tax BVBA Belgium	-	-
Social security Belgium	-	-
Tax on intrests Belgium	-	-
	<u>-</u>	<u>60.331</u>

Remuneration and social security

(6)	31 Dec. 2025	31 Dec. 2024
	€	€
Holiday pay provisions	213.196	182.873
	<u>213.196</u>	<u>182.873</u>

Statement of operating income and expense for the year 2025**Revenue** (7)

	2025	2024
	€	€
FTSE Index	4.977.517	5.674.804

Wages and salaries (8)

	2025	2024
	€	€
Gross wages and salaries	3.884.313	3.756.832

Provision Staff (9)

	2025	2024
	€	€
HR Provisions	200.000	500.000

Depreciation on tangible fixed assets
(10)

	2025	2024
	€	€
Website and database	149.311	182.662
Furnitures	54.266	53.746
Computer and automatisisation		
Leasehold improvements		
Bad debts		
	203.577	236.408

Other operating costs (11)

	2025	2024
	€	€
Reporting & Accounting	242.649	138.453
Costs Insead	183.125	163.460
Communication	246.782	275.947
Public Affairs	51.117	86.116
Meetings and events	365.604	207.927
Travelcosts	161.116	220.126
Research	194.944	317.800
Office cost	388.419	383.127
Advisory	155.188	137.819
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	1.988.944	1.930.775

Staff

During the financial year the Association employed an average of 19 employees in the following staff categories:

	2025	2024
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	1
Junior Analyst Research	1	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
Public Affairs and Regulatory Manager	2	2
Investor Outreach Manager Europe	1	1
Analyst investor outreach & ESG Analyst	1	1
Reporting Accounting Manager	1	1
Events & Project Officer	1	1
	<hr/>	<hr/>
	19	20