



EPRA

EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Annual Report

EPRA Annual Report 2024

EPRA CEO's Report &
Financial Statements

MARCH
2025

CONTENT TABLE

Foreword from the CEO	3
Independent Auditor's Report	7
Annex: Consolidated Financial Statements	

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 880 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

NAVIGATING CHANGE IN THE GLOBAL ELECTIONS YEAR

Besides being the global elections year with over 50% of the world's population and GDP casting a vote, 2024 was a year of contrasts for the European listed real estate sector. A falling interest rate cycle provided a much-needed tailwind, but macroeconomic, geopolitical uncertainty and valuation pressures remained. While the FTSE EPRA Nareit Global Index delivered an 8.6% return, Europe lagged, with the FTSE EPRA Nareit Developed Europe Index down -2.62%—a reminder that recovery is still uneven. Despite this, the sector remains fundamentally strong. Rental income continues to grow, vacancy rates are low, and demand for high-quality, well-located assets is holding firm. For the time being, investors remain cautiously optimistic.

While 2023 saw no IPOs in the European listed real estate sector, 2024 marked a shift with four European IPOs. At the same time, the sector is seeing momentum in scaling, with some M&A activity shaping the landscape. The decade-long focus on sustainability has positioned European Listed Real Estate (LRE) as a leader in sustainable assets—an advantage that will only strengthen in the years ahead. While headwinds persist, property companies have proven their ability to adapt. With solid fundamentals in place, the sector is well-positioned to capture the opportunities ahead.

THE SECTOR'S VOICE IN POLITICS INSIDE AND OUTSIDE EUROPE

Our members are impacted by several layers of new legislation and regulatory changes. EPRA's Public Affairs department is covering all connected legislative challenges and opportunities. Ahead of the EU elections mid-2024, the Public Affairs team prepared an EPRA Policy Manifesto and was the initiator of sector wide policy recommendations which were co-signed by 16 real estate associations across Europe.

The EPRA team contributed to nine public consultations over the year in our main policy areas of financial, ESG and tax legislation and was driving EPRA's regulatory interest in association coalitions and policy circles, as well as via personal outreach towards Council, Parliament and Commission ranging from the technical to the political top-level.

On financial legislation, we are expecting improved influx of investments into LRE stemming from the now finalised improvements of the Solvency II Directive, the main framework for the largest pool of institutional investors in Europe – insurance companies. Furthermore, the EU Listing Act introduced an improved set of rules designed to make it easier for companies to list and remain listed while ensuring better access to capital markets. On tax legislation, where we had achieved under the OECD GloBE Pillar 2, introducing a global minimum tax of 15% on large MNEs, a carve-out for Real Estate Investment Vehicles, and by that protecting our large REIT members, we are advocating to have that carve-out even widened. On ESG legislation, we can sense a strong sentiment to declutter and simplify existing legislation like the EU Taxonomy, the CSRD and SFDR with its far-reaching impact on our member property companies and investors alike, leading potentially to the creation of a more coherent and user-friendly reporting framework.

Underpinning all three layers, EPRA Public Affairs has continued to be the main point of contact for promoting the REIT brand with policy outreach undertaken in the Netherlands, Spain, Poland and Romania. 14 countries already have a REIT framework in Europe, and we wouldn't be too surprised if this number will increase in the mid-term.

International networks were deepened with the World Economic Forum as well as with European Retirement Week 2024, where EPRA together with the pension and insurance sectors shared sectoral policy demands following the EU elections. Furthermore, EPRA organised a roundtable with CEOs from ten different European property associations meeting their peers from the US, Canada, China, Japan, South Africa and Australia. Finally, EPRA's flagship publication, the Global REIT Survey 2024, was executed together with the expertise of our members from the consulting world being engaged in all EPRA Committees.

INNOVATIVE OPPORTUNITIES FOR INVESTORS

EPRA continues to find innovative approaches to promote the sector on a global basis. We have been collaborating with investment bank members on events that target equity fund managers (generalist investors) to enable a concise overview of the multiple investment opportunities offered by our sector. The team initiated an equity fund managers' survey that gathers insights to understand generalist and specialist investor opinions, attitudes and approaches to the sector. Interestingly, the survey highlighted that 80% of the generalist investors' allocation to listed real estate is likely to be at least market weight over the next three years.

The dialogue continues with the regular calendar of relevant podcasts, timely webinars and popular events. Investors' Day 2024 enabled more companies and investors to connect than in previous years and we also continued our commitment to further corporate access. The success of investor testimonials continues, and international engagement incorporated trips to Asia, Australia and the Middle East with our index partners FTSE Russell and Nareit.

SUSTAINABILITY – FROM COMMITMENT TO IMPACT

The year 2024 was marked by strengthened collaborations and enhanced sustainability regulatory guidance for our members. A key milestone of 2024 was the 4th edition of the EPRA Sustainability Best Practices Recommendations (sBPR), which introduced updates to the latest Global Reporting Initiative (GRI) standards and bridge requirements to the European Sustainability Reporting Standards (ESRS). These enhancements support EPRA members in preparing for the Corporate Sustainability Reporting Directive (CSRD) compliant reporting. We also introduced a materiality assessment guide tailored for LRE companies and a mapping table comparing EPRA sBPR with sector-agnostic ESRS, simplifying the regulatory landscape for our members.

To further support industry engagement, we launched the EPRA ESG Pulse, a monthly newsletter designed to keep members informed about EPRA's priorities, relevant regulations, and key industry events. EPRA reinforced its industry collaborations through key sustainability initiatives and publications. It co-published the CRREM - EPRA Green Governance Report on governance strategies for real estate decarbonization and contributed to the ULI Carbon Pricing project, helping establish seven universal principles for internal carbon pricing. EPRA also played a role in the RICS European Leaders Forum, supporting the ESG Data List, a key reference tool for real estate stakeholders. Additionally, EPRA launched the JLL - EPRA Carbon Transition Playbook, outlining carbon reduction strategies, and the annual KPMG - EPRA Deep Dive on Non-Financial Performance 2024, analyzing environmental intensity trends among listed real estate companies.

The 2024 sBPR Awards once again recognized outstanding sustainability reporting, with 71% of the surveyed companies getting an EPRA sBPR Award. 92 companies earned a Gold Award, 21 received Silver, and 7 were awarded Bronze. Additionally, 81 members improved their scores from the previous year, demonstrating a growing commitment to transparency and best practices in ESG disclosure. Another standout moment of 2024 was the EPRA Sustainability Summit, held in November, where around 110 industry leaders convened in London to explore the theme 'Stakeholders and LRE: Innovating Together for a Sustainable Future'. The Summit featured in depth discussions on climate risk, ESG reporting, regulatory challenges, and the role of nature in sustainable real estate. In line with EPRA's commitment to sustainability, EPRA introduced a symbolic participation fee to reduce food waste, raising €8,931.95 in donations for The Hunger Project NL. This initiative supported communities in need while reinforcing EPRA's commitment to sustainability and positive impact beyond real estate.

BEST PRACTICES RECOMMENDATIONS AND FINANCE SUMMIT IN THE SPOTLIGHT

Regarding the financial BPR Awards, EPRA is proud to share that 71% of the surveyed companies got an EPRA BPR Award. 95 companies received a Gold Award, while 24 companies received a Silver Award, and 8 received a Bronze Award. A total of 9 EPRA Most Improved Awards were presented to companies that succeeded in increasing their score by 30 percentage points.

On the 1st of October 2024, EPRA has updated its EPRA BPR Guidelines. The main changes refer to the EPRA Earnings, and more precisely to the addition of two adjustments. These changes are effective for the next reporting period starting after the date of publication of these guidelines (01/10/2024) and will serve as the basis for EPRA's BPR Awards in 2026 and beyond. EPRA also updated its EPRA BPR Scoring Methodology. The

main changes involve the introduction of the EPRA LTV, the zero-line items policy, and a new allocation of the total points. The updated methodology will be applied for the first time for the 2025 BPR Awards assessment, where the annual reports with a fiscal year-end between April 30, 2024, and March 31, 2025 inclusive will be reviewed.

The EPRA & Bloomberg Intelligence Real Estate Finance Summit 2024 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.

ADVANCING MARKET INSIGHT THROUGH RESEARCH & EXECUTIVE EDUCATION PROGRAMMES

In 2024, EPRA deepened its research focus on in-house analysis and commissioned studies, addressing key macroeconomic and sectoral trends impacting listed real estate. The "*Macroeconomic Shifts*" series continued with "*Turning the Tide: Listed Real Estate Navigating Today's Interest Rate Cycle*", alongside an Alternative Sector Report and a study on green premium in real estate. A major commissioned paper with Oxford Economics explored real estate's strategic role in multi-asset portfolios.

EPRA's engagement with academia remained strong, commissioning two academic studies to be delivered in Q2 2025, each featured in a dedicated webinar series. Research collaborations also expanded, with IREI webinars becoming a regular fixture, and a new partnership with CAIA delivering a joint webinar on real estate diversification and two contributions to CAIA's "*Portfolio for the Future*" research blog series.

A more active in-house blog and social media presence in the second half of the year further reinforced EPRA's role as a key knowledge hub for the listed real estate sector.

On executive education, EPRA continued the successful partnership with INSEAD with the fourth 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 the commitment to professional development within the LRE sector. EPRA will pursue its collaboration with INSEAD and Bayes Business School in 2025.

EPRA ANNUAL CONFERENCE

Over 350 EPRA members gathered in Berlin from September 17-19 for the 2024 Annual Conference themed *A Brave New World*. We kicked off with property tours before diving into key industry discussions. Highlights included Ian Shepherdson on economic shifts, Graham Weale on energy transitions, and an unforgettable exchange between Niall Ferguson and Andrew Roberts—a debate that left a lasting mark, offering a profound historical lens on today's geopolitical and economic turbulence. In a year where global uncertainty continues to reshape markets, their insights could not have been timelier. The Conference ended up with its Investors' Day featuring over 120 investors and more than 30 EPRA company members participating in thematic panels and one-to-one or group investor meetings. EPRA's Annual Conference 2025 is scheduled to take place in Stockholm on 16-18 September.

OUR MEMBERSHIP

EPRA welcomed 17 new members last year, out of which 14 listed property companies, 1 bank and 2 universities. Final membership composition was 284. Our new members joined us from the UK, Belgium, Norway, Sweden, Switzerland, Spain, Hungary and the US and are active in the logistics, residential, office, social infrastructure 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

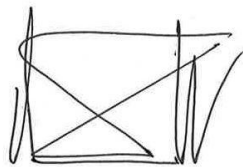
Pere Viñolas Serra, Chief Executive Officer of Inmobiliaria Colonial handed over his mandate as EPRA Chairman in June 2024 to the current Chairman Jean-Pierre Hanin, CEO of Cofinimmo. I would also like to take the opportunity to thank Pere Viñolas Serra for his inspiring leadership and legendary commitment to EPRA. We welcomed Ulrika Hallengren, CEO of Wihlborgs and Mie-Caroline Holstad, CIO Real Assets at Norges Bank IM to our Board of Directors and Rita Rose Gagné, CEO of Hammerson, Giacomo Balzarini, CEO of PSP, Evert-Jan van Garderen, CEO of Eurocommercial Properties and Henrica Ginström, CEO of Citycon to our Advisory Board.

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.

2025: THE YEAR OF HOPE AND AMBITION

The European listed real estate sector navigated a year of transition in 2024, balancing macroeconomic and geopolitical uncertainty with emerging opportunities. While interest rates began to stabilize, valuation pressures and geopolitical tensions persisted, influencing investor sentiment. Despite these challenges, capital markets showed early signs of recovery, and companies with strong fundamentals continued to attract interest. Sustainability remained focal, reinforcing the sector's role in delivering high-quality, energy-efficient assets that align with long-term investment strategies.

The year ahead presents a defining moment for the sector—a period of recalibration where strategic ambition and adaptability will determine success. With capital markets reopening and significant dry powder waiting to be deployed, the investment market will hopefully revive while an increasing search for scalability could partially reshape the landscape. Companies that proactively address evolving ESG and regulatory requirements, while embracing technological advancements, will stand out. As generalist investors' appetite for our sector seems to materialise and the disconnect between share prices and operational performance narrows, listed real estate's transparency, liquidity, and resilience will reinforce once more its position as a stable, income-generating asset class in a rapidly evolving investment environment.



18 March 2025

Dominique Moerenhout, EPRA CEO

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 2024, 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 2024 give a true and fair view of the Company's net equity and financial position as at 31 December 2024, 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.

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, 18 March 2025

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by



Daniel Wuyts *
Partner

*Acting on behalf of a BV/SRL

25DW0095

Balance sheet as at 31 December 2024

(after profit appropriation)

Assets				annulation interco	31 December 2024		31 December 2023	
		SRL	ASBL		€	€	€	€
Fixed assets								
<i>Intangible fixed assets</i>	(1)					-		-
website and database		411.890				411.890		307.670
<i>Tangible fixed assets</i>	(1)							
Other fixed operating assets		91.197	-			91.197		129.230
<i>Financial fixed assets</i>	(1)		1.018.500	-	1.018.500	-		
Rental guarantee Brussels		62.482				62.482		62.482
Current assets								
<i>Accounts receivable</i>								
Debtors	(2)	3.260.713	278.387	-	2.146.849	1.392.251	1.470.850	
Amount receivable from								
Taxes and social insurance contribution	(2)	17.328	42.835			60.163	38.292	
Other accounts receivable	(3)	164.207	7.713.909	-	7.708.183	169.933	165.054	
Latent currency gap	(3')	59.778				39.177	84.958	
						1.661.524		1.759.154
<i>Cash at banks and in hand</i>		10.498.066	2.063.224			12.561.290		10.546.943
		14.565.661	11.116.854	-	10.873.532	14.788.383		12.805.479

Equity and liabilities			annulation interco	31 December 2024		31 December 2023	
	SRL	ASBL		€	€	€	€
Equity							
Other reserves	1.120.405	7.339.745	-		7.441.650		7.127.779
Undistributed earnings	4.556.658				4.556.658		3.121.787
Provisions							
Income equalization account (4)		1.608.918			1.608.918		1.672.411
Provision staff	700.000				700.000		500.000
Provision HK closing	-				-		-
Current liabilities							
Creditors	200.605	2.148.099	-	2.146.849	201.855	176.985	
Taxes and social insurance contributions (5)	61.433	- 509			60.924	30.133	
Remuneration and social security (6)	182.873				182.873	160.381	
Other debts	7.743.687		-	7.708.183	35.504	16.003	
Latent currency gap (3')		20.601			481.156		383.502
	14.565.661	11.116.854	-	10.873.532	14.788.383		12.805.479

Statement of operating income and expense for the year 2024

		annulation interco		2024	2023
	SRL	ASBL			
Revenue					
Membership fees	Code ana 4 & 11	2.397.107		2.397.107	2.388.892
Turnover Conference	Code ana 1 & 2	539.175		539.175	433.125
Sponsorship fees				-	-
BPR Licences	Code ana 6			-	14.412
Investor outreach Asia	Code ana 5	-		-	-
Project M and Q				-	-
Revenue Insead		74.522		74.522	65.250
Bloomberg	Code ana 8	27.526		27.526	27.474
FTSE index	(7)	7.821.653	- 2.146.849	5.674.804	5.469.073
				8.713.134	8.398.227
Expense					
Cost of conference		- 505.220		- 505.220	- 536.965
Wages and salaries	(8)	- 3.756.832		- 3.756.832	- 3.561.183
Depreciation on tangible fixed assets	(10) code ana 3200	- 236.408		- 236.408	- 262.664
Provisions staff	(9)	- 200.000		- 200.000	- 500.000
Other operating costs	(11)	- 1.930.774	- 2.173.692	- 1.957.617,26	- 1.796.765,49
VAT REFUND NON DEDUCTIBLE (11)				- 6.656.077	- 6.657.577
Operating result				2.057.057	1.740.650
Interest income and similar income		153.043	28.975	182.018	212.853
Interest expense and similar expense				-	-
				182.018	212.853
Result from ordinary activities before taxation				2.239.074	1.953.503
Taxation on results from ordinary activities	-	490.331	-	- 490.331	- 444.168
Taxation on result from other income				0	0
				-490.331	-444.168
Result after taxation				1.748.743	1.509.336
Non recurring /Exeptional costs				0	0
Non recurring /Exeptional income				0	0
				0	0
Result after exeptional costs		1.434.872	313.872	- 1.748.743	- 1.509.336

Balance sheet as at 31 December 2024

Fixed assets

Intangible fixed assets (1)

	website & database €	Total €
Balance as at 1 January 2024	1.079.980	1.079.980
Investments	286.881	286.881
Désaffecation		-
Accumulated depreciation	954.972-	954.972-
Book value	411.890	411.890

Tangible fixed assets

Other fixed operating assets	# 260000 Autres immo. Corpo	#240100 & 221000 Computer and automatisation + furniture €	# 230000 Leasehold improvements €	Total €
Balance as at 1 January 2024	227.084	41.016	3.282	271.382
Accumulated depreciation	107.059-	32.707-	2.386-	142.152-
Book value	120.025	8.309	896	129.230
Movements in book value				
Investments	-	15.713		15.713
Depreciation	45.417-	7.432-	896-	53.746-
Balance	45.417-	8.280	896-	38.033-
Balance as at 31 December 2024	227.084	41.016	3.282	271.382
Investments	-	15.713	-	15.713
Accumulated Depreciation	152.476-	40.140-	3.282-	195.898-
Book value	74.608	16.589	-	91.197

Financial fixed assets

	31 Dec. 2024 €	31 Dec. 2023 €
Rental guarantee Brussels	62.482	62.482

Current assets

Accounts receivable

Debtors (2)

		31 Dec. 2024 €	31 Dec. 2023 €
Nominal value of outstanding accounts receivable FTSE	#400000	278.348	294.305
Nominal value of outstandings receivables members	#404000	1.101.499	1.154.861
Other clients	#406000		12.309
Trade payables	#404100	12.171	8.104
Due from suppliers	#408000	234	1.271
Prepayments clients			
		1.392.251	1,470,850

Taxes and social insurance contributions

		31 Dec. 2024	31 Dec. 2023
		€	€
Turnover tax (vat)			
Receivable VAT	#41 TVA	17.328	7.459
Receivable social security			-
Corporation Tax	# 412000		30.832
		17.328	38.292

Other accounts receivable

(3)

		31 Dec. 2024	31 Dec. 2023
		€	€
Prepaid rent Brussels		34.492	31.241
Office supplies & repairs		53	3.738
Interest receivable		85.887	-
Software fees		9	3.400
Prequin online subscription		-	-
Consulting fees			91.931
Advisory		5.259	-
Subscription		30.221	19.006
Conference fees			8.879
Insurances		8.286	6.858
Memberships		-	-
Memberships Epra VZW		-	-
		164.207	165.054

Latent currency gap

(3')

		31 Dec. 2024	31 Dec. 2023
		€	€
Latent currency gap on bank accounts - Loss	#496000	59.778	95.852
Latent currency gap on bank accounts - Gain	#497000	-20.600,56	-10.893,84

European Public Real Estate

Equity*Other reserves*

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

Provisions*Income equalization account*

(4)

		31 Dec. 2024	31 Dec. 2023
		€	€
Membership fee 2023 received in advance			1.672.411
Membership fee 2024 received in advance		1.601.918	
		1.601.918	1.672.411

Current liabilities*Taxes and social insurance contributions*

(5)

		31 Dec. 2024	31 Dec. 2023
		€	€
Turnover tax (vat vzw)		-	-
Income taxes to pay		60.331	30.133
Taxation on result from other income		-	-
Wage tax BVBA Belgium		-	-
Social security Belgium		-	-
Tax on interests Belgium		-	-
		60.331	30.133

Remuneration and social security

(6)	31 Dec. 2024	31 Dec. 2023
	€	€
Holiday pay provisions	182.873	160.381
	182.873	160.381

European Public Real Estate

Statement of operating income and expense for the year 2024*Revenue*

(7)

	2024	2023
	€	€
FTSE Index	5.674.804	5.469.073

Wages and salaries

(8)

	2024	2023
	€	€
Gross wages and salaries	3.756.832	3.561.183

Provision Staff

(9)

	2024	2023
	€	€
HR Provisions	200.000	500.000

Depreciation on tangible fixed assets

(10)

	2024	2023
	€	€
Website and database	182.662	205.504
Furnitures	53.746	57.160
Computer and automatisisation		
Leasehold improvements		
Bad debts		
	236.408	262.664

Other operating costs

(11)

	2024	2023
	€	€
Reporting & Accounting	138.453	127.342
Costs Insead	163.460	166.186
Communication	275.947	210.807
Public Affairs	86.116	133.233
Meetings and events	207.927	186.998
Travelcosts	220.126	208.614
Research	317.800	249.157
Office cost	383.127	336.548
Advisory	137.819	177.881
	1.930.774	1.796.765

Staff

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

	2024	2023
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 & Indexes	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	1
EU Policy Manager	1	2
Investor Outreach Manager Europe	1	1
Analyst investor outreach	1	1
Reporting Accounting Manager	1	1
Policy Officer	1	
Events & Project Officer	1	1
	20	20