

APM (Alternative Performance Measures) calculation details used by Cofinimmo as at 31.03.2024

Rental income, net of rental-related expenses

Definition: Rents, less rent-free periods, concessions granted to tenants and rental-related expenses, plus compensation for early termination of the lease.

Purpose: To measure rental income, net of rent-free periods, concessions, termination indemnities and other rental-related expenses.

(x 1,000 EUR)	31.03.2024	31.03.2023
Rents (gross rental revenues)	88,639	85,737
Cost of rent-free periods	-1,526	-1,648
Concessions granted to tenants	-143	-467
Early lease termination indemnities	0	284
I. Rental income (Royal Decree of 13.07.2014 form)	86,970	83,906
III. Rental-related expenses	-109	-112
Rental income, net of rental-related expenses (analytical form)	86,861	83,794

Rental-related expenses and taxes on rented properties not recovered

Definition: Difference between rental-related expenses and taxes borne by the owner, and the recuperation of rental-related expenses and taxes borne by the tenant on rented properties.

Purpose: To measure the rental-related expenses and taxes on rented properties which are not charged to tenants.

Taxes on refurbishment not recovered

Definition: Taxes borne by the owner on buildings under renovation and therefore not chargeable to tenants.

Purpose: To measure the taxes relating to properties under renovation.

Analytical form (x 1,000 EUR)	31.03.2024	31.03.2023
V. Rental-related expenses and taxes on rented properties not recovered	-3,399	-2,688
VII. Taxes on refurbishment not recovered	-1,206	-792
Total	-4,604	-3,480

Royal Decree of 13.07.2014 form (x 1,000 EUR)	31.03.2024	31.03.2023
Recovery income of charges and taxes normally payable by the tenant on let properties	24,229	25,638
Charges and taxes normally payable by the tenant on let properties	-28,834	-29,118
Total	-4,604	-3,480

Redecoration costs, net of tenant compensation for damages

Definition: Redecoration costs borne by the owner at the end of the lease, net of compensation for damage received.

Purpose: To measure the costs of redecorating the rental spaces following the departure of tenants, net of compensation for damage received from these tenants.

(x 1,000 EUR)	31.03.2024	31.03.2023
IV. Recovery of property charges	59	21
VI. Costs payable by the tenant and borne by the owner for rental damage and redecoration at end of lease	-140	-53
Redecoration costs, net of tenant compensation for damages (analytical form)	-81	-31

Net result from core activities - group share

Definition: Net result - group share excluding result on financial instruments - group share and result on portfolio - group share.

Purpose: To measure the result of the strategic operational activities, excluding (i) the change in the fair value of financial instruments, (ii) the cost of restructuring financial instruments, and (iii) realised and unrealised gains and losses on the portfolio, or to measure the result directly impacted by the company's property and financial management, excluding the impact related to the volatility of property and financial markets.

Calculation details as at 31.03.2024: see income statement - analytical form in the body of the press release.

Restructuring costs of financial instruments

Definition: Impact of the recycling under the income statement of hedging instruments for which the relationship with the hedged risk was terminated, as well as the result relating to the sale of hedging instruments.

Purpose: To measure the impact on the result for the period of the restructuring of financial instruments.

(x 1,000 EUR)	31.03.2024	31.03.2023
Impact of the recycling under the income statement of hedging instruments for which the relationship with the hedged risk was terminated	0	0
Others	0	0
Restructuring costs of financial instruments	0	0

Result on financial instruments - group share

Definition: Change in the fair value of financial instruments, plus the restructuring costs of financial instruments and the share in the result on financial instruments of associates and joint ventures, and less minority interests related to the items listed above.

Purpose: To measure unrealised gains and losses related to financial instruments, as well as the costs related to their restructuring.

Calculation details as at 31.03.2024: see income statement - analytical form in the body of the press release.

Result on the portfolio - group share

Definition: Gains or losses on disposals of investment properties and other non-financial assets, plus/less the change in the fair value of investment properties, plus the share in the result on the portfolio of associates and joint ventures, and other items related to the portfolio and less minority interests related to the items listed above.

Purpose: To measure realised and unrealised gains and losses related to the portfolio, based on the last valuation by independent real estate valuers.

Calculation details as at 31.03.2024: see income statement - analytical form in the body of the press release.

Result per share

Definition: Results (net results from core activities – group share, result on financial instruments - group share, result on portfolio - group share) divided by the average number of outstanding shares.

Purpose: To measure the results per share and enable a comparison with the dividend paid per share.

	31.03.2024	31.03.2023
Net result from core activities - group share (x 1,000 EUR)	54,666	53,368
Average number of outstanding shares	36,743,006	32,846,217
Net result from core activities - group share - per share	1.49	1.62

	31.03.2024	31.03.2023
Result on financial instruments - group share (x 1,000 EUR)	10,609	-17,170
Average number of outstanding shares	36,743,006	32,846,217
Result on financial instruments - group share - per share	0.29	-0.52

	31.03.2024	31.03.2023
Result on portfolio - group share (x 1,000 EUR)	-47,800	-18,723
Average number of outstanding shares	36,743,006	32,846,217
Result on portfolio - group share - per share	-1.30	-0.57

Net assets per share

Definition: Book value of the share based on the IFRS accounts, which take account of the fair value of investment properties. Amount of shareholders' equity attributable to shareholders of the parent company, divided by the number of outstanding shares.

Purpose: To measure the value of the share based on the fair value of investment properties and enable a comparison with its share price.

	31.03.2024	31.12.2023
Shareholders' equity attributable to shareholders of the parent company (x 1,000 EUR)	3,641,079	3,623,262
Number of outstanding shares	36,743,164	36,742,964
Revalued net assets per share at fair value (in EUR/share)	99.10	98.61

Change in gross rental revenues on a like-for-like basis

Definition: Change from one year to the next, expressed as a percentage, of the gross rental revenues, excluding variations related to changes in scope (major renovations, acquisitions and disposals) occurring during the period.

Purpose: To identify changes in gross rental revenues which do not result from major renovations, acquisitions or disposals.

(x 1,000 EUR)	
Gross rental revenues at 31.03.2023	85,737
To include:	
Variations not related to changes in scope	1,876
Gross rental revenues at 31.03.2024	87,613
Change in gross rental revenues on a like-for-like basis	2.2%

Operating costs/average value of the portfolio under management

Definition: Direct and indirect operating costs (direct property costs, property management costs and corporate management costs, corrected in the 1st, 2nd and 3rd quarters as per the effect of the application of IFRIC 21, which stipulates that taxes for which the triggering event has already occurred are recognised as at January 1st for the entire year), divided by the average value of the portfolio under management over the period, taking into account the scope inflows and outflows.

Purpose: To measure the level of operating costs compared to the average value of the property portfolio under management.

(x 1,000 EUR)	31.03.2024	31.03.2023
Direct property costs	3,894	2,784
<i>Of which:</i>		
- Direct property costs according to income statement	4,871	3,811
- IFRIC 21 effect	-977	-1,026
Corporate management costs	11,339	12,230
<i>Of which:</i>		
- Corporate management costs according to income statement	12,311	13,169
- IFRIC 21 effect	-972	-939
Direct and indirect operating costs	15,234	15,014
Annualised direct and indirect operating costs	60,935	60,056
Average value of the portfolio under management over the period	6,321,715	6,235,686
Operating costs/average value of the portfolio under management	0.96%	0.96%

Operating margin

Definition: Operating result (before result on the portfolio) divided by the property result, corrected in the 1st, 2nd and 3rd quarters as per the effect of the application of IFRIC 21, which stipulates that taxes for which the triggering event has already occurred are recognised as at January 1st for the entire year.

Purpose: To evaluate the company's ability to generate profit from its sole operating activity without taking into account the financial result, taxes and result on the portfolio.

(x 1,000 EUR)	31.03.2024	31.03.2023
Property result	84,545	82,806
<i>Of which:</i>		
- Direct property costs according to income statement	82,315	81,053
- IFRIC 21 effect	2,229	1,753
Operating result (before result on the portfolio)	69,311	67,792
<i>Of which:</i>		
- Corporate management costs (before to result on the portfolio) according to income statement	65,133	64,074
- IFRIC 21 effect	4,178	3,719
Operating margin	82.0%	81.9%

Average cost of debt

Definition: Average interest rate of debt, obtained by dividing the interest charges recorded by the group for its various loans (on an annual basis) by the weighted average debt of the current period. The numerator corresponds to annualised net interest charges as shown in the income statement. The denominator corresponds to the average debt of the current period calculated by taking into account the daily drawdowns on loans (bank loans, bonds, commercial paper, etc.).

Purpose: To measure the average interest rate of the debt and analyse its evolution over time.

(x 1,000 EUR)	31.03.2024	31.12.2023
Interest charges recorded by the group, annualised	36,931	39,550
Weighted average debt over of the period	2,711,730	2,896,147
Average cost of debt	1.4%	1.4%

Property operating result after direct property costs

Definition: Property result less direct property costs (technical costs, commercial costs, and taxes and charges on unlet properties).

Purpose: To measure the property operating result after direct property charges, but before property management costs and corporate management costs.

(x 1.000 EUR)	31.03.2024	31.03.2023
Property result	82,315	81,053
IX. Technical costs	-1,458	-461
X. Commercial costs	-1,458	-1,483
XI. Taxes and charges on unlet properties	-1,955	-1,867
Property operating result after direct property costs	77,444	77,242

Pay-out ratio

Definition: Percentage of the net result from core activities – group share – per share distributed by way of a dividend.

Purpose: To measure the share of the net result from core activities – group share – per share, distributed by way of a dividend. This ratio is only calculated at the end of the financial year on the basis of data for the full year.

(EUR/share)	31.03.2024	31.12.2023
Dividend per share	n/a	6.20
Net result from core activities – group share – per share	n/a	7.07
Pay-out ratio	n/a	88%

EPRA performance indicators calculation details used by Cofinimmo as at 31.03.2024

Cofinimmo is part of the trend towards standardised reporting, aimed at improving the quality and comparability of information, and provides investors with most of the indicators calculated according to the recommendations of the EPRA. The following indicators are considered to be APM: EPRA Earnings, EPRA Diluted Earnings, EPRA NRV, EPRA NTA, EPRA NDV, EPRA Net Initial Yield (NIY), EPRA ‘topped-up’ NIY, EPRA vacancy rate, EPRA Costs (direct vacancy costs included), EPRA Costs (direct vacancy costs excluded), and EPRA LTV. Their definition and calculation details are available on Cofinimmo’s website (<https://www.cofinimmo.com/investors/reports-and-presentations/> – “Calculation details of the EPRA Key Performance Indicators at 31.03.2024”).