

## Interim statement as at 31 March 2021

### ■ Financial results:

- At constant perimeter, slight decrease (-0.36%) in the value of the portfolio (excluding the amount of investments, disposals and acquisition)
- Net asset value of €59.98 per share (group share)
- Net result of €1.15 per share (group share)
- Consolidated EPRA earnings of €0.68 per share (group share)

### ■ Operating portfolio:

- Slight increase of occupancy rate at 95.4%
- Long average weighted duration of leases (up to next break) at 7.1 years
- Rents collection year-to-date at 98.5%

### ■ Ongoing developments:

- Developments under control with limited delays linked to COVID
- Proactive occupancy risk management: pre-letting rate currently at 83%

### ■ Asset rotation:

- Expansion in Luxembourg with the acquisition of the Cubus building (5,000 m<sup>2</sup> - Howald, Luxembourg)
- Acquisition of a 94-year long lease on the office building of the "Esprit Courbevoie" project in Louvain-la-Neuve, to extend the hybrid offer and Belux network with Silversquare
- Disposal of the Wiertz building (CBD Brussels) with a net capital gain of €43.2 million and an unleveraged IRR of 10.79%

### ■ Coworking:

- Stable occupancy rate of mature space of 78%

### ■ Financial structure:

- Loan-to-Value ratio of 36.18%
- Financing needs covered until the end of Q3 2022

### ■ Dividend and EPRA earnings forecast

- All other things being equal we foresee a gross dividend in line with the earlier communicated dividend policy (at least 80% of EPRA earnings supplemented, as the case may be, by realised capital gains during the financial year in the framework of the asset rotation policy)
- Confirmation of the EPRA earnings forecast for 2021 of € 2.10 per share published in the 2020 Annual Financial Report

# Summary

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## **Consolidation basis:**

Befimmo has the exclusive control of Silversquare Belgium SA, and consequently, Silversquare Belgium and its subsidiary are included in the overall consolidation as at 31 March 2021.

The Befimmo businesses are presented in this press release by business sector (real-estate operator and coworking). The results presented in € per share are calculated based on the average number of shares not held by the group as at 31 March 2021 (i.e. 27,027,788 shares).

## **Real-estate and financial indicators:**

The definitions of those indicators are published in Appendix 2 of the Annual Financial Report 2020. They are identified with a footnote at their first mention in this press release.

Befimmo is fully committed to standardising its reporting - with a view to improving the quality and comparability of the information - by adopting the EPRA reporting guidelines.

## **Alternative Performance Measures:**

The "Alternative Performance Measures (APM)" guidelines of the European Securities Markets Authority (ESMA) have been applicable since 3 July 2016. The APMs within this press release are identified with a footnote at the first mention of the APM. The full list of APMs, their definition, their utility and the related reconciliation tables are included in Appendix 2 and 3 to this press release and are published on the Befimmo website ([www.befimmo.be](http://www.befimmo.be)).

# 1. Key events of the quarter

## Successful asset rotation strategy

### Expansion in Luxembourg with the acquisition of the Cubus building

In February 2021, Befimmo acquired<sup>1</sup> the Cubus building in Howald for approximately €30 million “all in”. This 5,000 m<sup>2</sup> building, located near the Cloche d’Or (Luxembourg city), offers an important value creating potential. Already well served by public transport (the train station and busses are within walking distance from the building), this area has been undergoing significant development for several years.

By 2023, the new Howald station will become a major public transport hub in the south of the city with an intermodal connection (train, tram and bus). The location of the site is a key element of the transaction. We anticipate that this area will be a good alternative to the Cloche d’Or and in this perspective, we expect rents to increase and yields to decrease in the coming years. Based on the current leases, the initial yield on investment is 5.6%.

This second investment in the Grand Duchy demonstrates Befimmo’s confidence in the Luxembourg market, which has been growing for several years.

### Acquisition of the office building of the "Esprit Courbevoie" project in Louvain-la-Neuve

In February 2021, Befimmo has acquired<sup>2</sup> a 94-year long lease on the office building of the "Esprit Courbevoie" project, in state of future completion, for an amount of approximately €27 million. The expected yield on investment is 5.6%. The building is characterised by a very exceptional location in the unique and innovative university zone (UCLouvain) in Louvain-la-Neuve, close to the city centre with direct access to the station and the Brussels-Luxembourg motorway. It is part of the new "Esprit Courbevoie" district. This office building is a good example of Befimmo's hybrid offer. It will provide approximately 3,300 m<sup>2</sup> of office space and 5,000 m<sup>2</sup> of Silversquare coworking space, a new step in the development of our Belux network.

The building is scheduled for completion at the end of 2023. Marketing is underway, Befimmo has already held initial discussions with potential clients.

### Disposal of the Wiertz building in Brussels, with a net capital gain of €43.2 million

At the end of March 2021, Befimmo handed over the Wiertz building to its occupant, the European Parliament, for a total amount of €74.9 million.

After a 20-year period of ownership, the operation generates a net capital gain of €43.2 million on the investment value and is realised slightly above (€ 4.7 million) the last fair value as estimated by the independent real-estate expert on 31 December 2020. The global gross initial exit yield is 4.97% and the unleveraged internal rate of return (IRR) is 10.79%.

The Wiertz building (10,100 m<sup>2</sup>) is located in the Brussels Leopold district. The lease with the European Parliament had a residual duration of 6 years. The total gross current rent amounted to €3.7 million.

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<sup>1</sup> Via its subsidiary Kubissimo sarl.

<sup>2</sup> Subject to the usual suspensory conditions.

Through this transaction Befimmo crystallizes the value of the property at an optimum point in the asset's life cycle.

For more information, please consult the press release on the [Befimmo website](#).

## 2. Property report

### Real-estate operator business

#### Letting activity<sup>3</sup>

During the first quarter of the fiscal year, we signed new leases and renewals for a total surface of 10,722 m<sup>2</sup>, compared to 9,688 m<sup>2</sup> over the same period of 2020. To compare with a pre-COVID situation, Befimmo signed 8,013 m<sup>2</sup> in Q1 2019 (excluding the letting of the office part of 70,000 m<sup>2</sup> of the ZIN project) which confirms that letting activity remains in line with (and even above) pre-COVID levels. In terms of incentives, we do not see major changes compared to pre-COVID transactions.

The main transactions are :

- Ocean House building (Brussels periphery): renewal of a 3/6/9 lease of 1,870 m<sup>2</sup>.
- Ikaros site (Brussels periphery) : new 6/9 lease for 1,440 m<sup>2</sup>.
- Paradis Express site (Liège): additional 916 m<sup>2</sup> pre-let to the 'Service Public de Wallonie'. The project is entirely prelet, one year before delivery.

#### Collection and deferral of rents

As of 5 May 2021, about 98.5% of rents due for the second quarter of the year have been collected; this percentage is in line with the figure for last year on the same date, and a limited proportion of late payments are directly related to the COVID-19 crisis. Payment deferrals have been allowed for the second quarter. These rent deferrals currently amount to around €0.7 million.

#### Occupancy rate and « EPRA Vacancy rate »

	31.03.2021	31.12.2020
"Spot" occupancy rate of properties available for lease	95.4%	95.2%
EPRA Vacancy Rate <sup>(a)</sup>	2.5%	2.9%

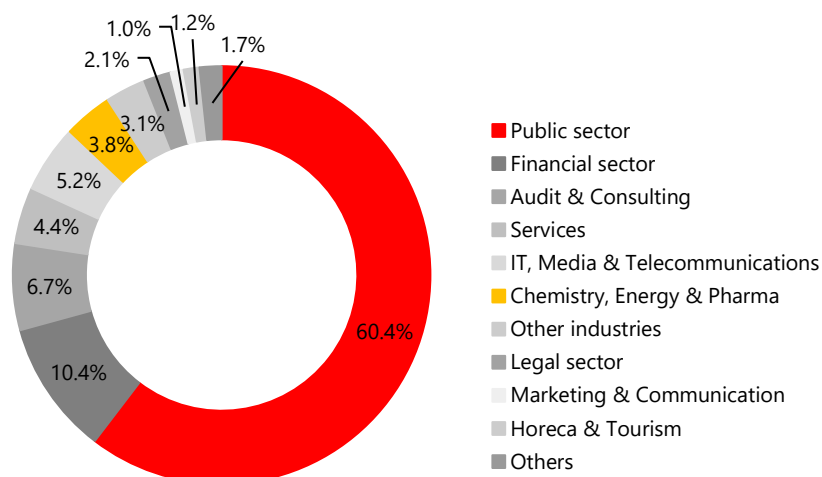
<sup>(a)</sup> Corresponding to the availability rate of properties available for lease, calculated based on the ERV taking account of the future signed contracts.

#### Weighted average duration of leases

	31.03.2021	31.12.2020
Weighted average duration of current leases up to next break	7.1 years	7.2 years
Weighted average duration of current leases up to final expiry	7.7 years	7.7 years

3 In accordance with the definitions, leases are not reflected in the real-estate indicators until the lease has started.

## Sector of activity of the tenants<sup>(1)</sup>



<sup>(1)</sup> The proportions are expressed on the basis of the gross current rent from lease agreements as at 31 March 2021.  
Public sector: Belgian public institutions (federal & regional) and European institutions.

## Tenants and rating

Public sector	Weighted average duration up to next break (in years)	Percentage of the gross current rent from lease agreements (in %)
Federal		51.8%
Flemish Region		2.4%
<b>Belgian public sector</b>	<b>8.4</b>	<b>54.2%</b>
European Commission		4.1%
European Parliament		1.1%
Representations		0.6%
<b>European public sector</b>	<b>3.2</b>	<b>5.8%</b>
<b>Total public-sector tenants</b>	<b>7.9</b>	<b>60.0%</b>

Private sector - top 5	Weighted average duration up to next break (in years)	Percentage of the gross current rent from lease agreements (in %)
Deloitte Services & Investments NV		6.4%
BNP Paribas and related companies		4.9%
DOCLER SERVICES S.à.r.l.		3.2%
Beobank (Crédit Mutuel Nord Europe)		2.8%
McKinsey & Company		1.6%
<b>Total private-sector top-5 tenants</b>	<b>7.9</b>	<b>18.8%</b>

Other tenants	Weighted average duration up to next break (in years)	Percentage of the gross current rent from lease agreements (in %)
+/- 180 tenants	4.0	21.2%
<b>Total of portfolio</b>	<b>7.0</b>	<b>100%</b>

## Change in fair value<sup>4</sup> of the property portfolio

Offices	Change over the quarter <sup>(a)</sup> (in %)	Proportion of portfolio <sup>(b)</sup> (31.03.2021) (in %)	Fair value (31.03.2021) (in € million)	Fair value (31.12.2020) (in € million)
Brussels CBD and similar <sup>(c)</sup>	1.46%	42.1%	1 145.2	1 191.9
Brussels decentralised	0.70%	3.1%	83.3	82.2
Brussels periphery	-3.40%	3.3%	90.0	92.5
Flanders	-1.28%	15.1%	409.9	428.3
Wallonia	-2.70%	8.3%	226.8	233.0
Luxembourg city	0.93%	6.6%	178.4	147.1
<i>Properties available for lease</i>	<i>0.18%</i>	<i>78.4%</i>	<i>2 133.6</i>	<i>2 175.1</i>
<i>Properties that are being constructed or developed for own account in order to be leased</i>	<i>-1.95%</i>	<i>20.7%</i>	<i>564.2</i>	<i>517.3</i>
<b>Investment properties<sup>(d)</sup></b>	<b>-0.27%</b>	<b>99.1%</b>	<b>2 697.8</b>	<b>2 692.4</b>
<b>Properties held for sale</b>	<b>-9.45%</b>	<b>0.9%</b>	<b>24.7</b>	<b>21.6</b>
<b>Total</b>	<b>-0.36%</b>	<b>100.0%</b>	<b>2 722.5</b>	<b>2 714.0</b>

<sup>(a)</sup> The change over the first quarter of fiscal year 2021 is the change in fair value between 1 January 2021 and 31 March 2021 (excluding the amount of investments, acquisitions and disposals).

<sup>(b)</sup> The proportion of portfolio is calculated on the basis of the fair value of the portfolio as at 31 March 2021.

<sup>(c)</sup> Including the Brussels airport zone, in which the Gateway building is situated.

<sup>(d)</sup> Excluding rights of use lease agreements for office space and rights to use land (IFRS 16).

In accordance with the obligation to rotate the mandates of the real-estate experts, pursuant to the Royal Decree on BE-REIT's, Befimmo has mandated, as from 2021 and for a period of three years, M. Christophe Ackermans (Head of Valuation - Cushman & Wakefield), M. Rod P. Scrivener (Jones Lang LaSalle Sprl, National Director) and M. Pieter Paepen (CBRE Valuation Services SPRL, Senior Director, Head of Valuation Services). These experts have carried out their first valuation on 31 March 2021.

At that date, the fair value of the portfolio was €2,722.5 million, as against €2,714.0 million as at 31 December 2020.

This change in value incorporates:

- the renovation or redevelopment works carried out in the portfolio;
- the disposals and acquisition;
- the changes in fair value booked to the income statement (IAS 40).

The transaction carried out over the first quarter in the framework of our asset rotation strategy confirms the reliability of Befimmo's real-estate asset valuations.

At constant perimeter, the value of the portfolio (excluding the amount of investments, disposals and acquisition) slightly decreased over the first quarter of 2020 (change of -0.36% or -€9.9 million).

Overall this change in value reflects minor parameters adjustments in the context of the rotation of the real-estate experts and the fact that the second tranche of indemnities (€5.3 million) has been received in the framework of the global agreement signed last year with the Buildings Agency (Belgian State) regarding the lease extension of the Poelaert building for a fixed nine-year term combined with the early termination (full or partial) with compensation of ten leases in small buildings located in Belgian provinces (in 2020 and in 2021).

<sup>4</sup> These values are established in application of the IAS 40 standard which requires investment properties to be booked at "fair value". The fair value of a building is its investment value, including registration fees and other transaction costs (also known as "deed-in-hands value") as calculated by an independent expert, minus a standard allowance of 10% (Flanders) or 12.5% (Wallonia and Brussels) for buildings with an investment value of less than €2.5 million, and 2.5% for buildings with an investment value of more than €2.5 million. This 2.5% allowance represents the average transaction costs actually paid in these transactions and is derived from an analysis by independent experts of a large number of transactions observed on the market. This accounting treatment is detailed in the press release issued by BeAMA on 8 February 2006 and confirmed in the press release of the BE-REIT Association of 10 November 2016. This rule is also applied for determining the fair value of property located in the Grand Duchy of Luxembourg.

The decrease in value of the properties that are being constructed or developed for own account was mainly linked to a decrease in value of the Loi 52 building, which was compensated by the increase in value of the Joseph 2 building (still in the category properties available for lease). As a reminder we are planning a particularly efficient and innovative global redevelopment (of the Joseph 2, Loi 52 and Loi 44 sites) in the heart of the European district. For more information please consult the [Annual Financial Report 2020](#) on page 57.

## Global rental yield

	31.03.2021	31.12.2020
Gross initial yield on properties available for lease <sup>(a)</sup>	5.2%	5.3%
Gross potential yield on properties available for lease <sup>(a)</sup>	5.5%	5.6%
Gross initial yield on investment properties <sup>(b)</sup>	4.2%	4.3%
EPRA Net Initial Yield (NIY)	4.9%	5.0%
EPRA Topped-up NIY	5.1%	5.2%

<sup>(a)</sup> This is a real-estate indicator. For more information, please consult Appendix 2 of the Annual Financial Report 2020.

<sup>(b)</sup> Comprising properties that are being constructed or developed for own account in order to be leased. This is a real-estate indicator. For more information, please consult Appendix 2 of the Annual Financial Report 2020.

## Redevelopment projects

In the course of the first quarter of 2020, Befimmo invested €61.5 million in its portfolio, mainly in the projects Quatuor, Paradis Express and ZIN.

On the office redevelopment projects a large volume is already secured, i.e. pre-let several years before delivery. The office pre-letting rate amounts to 83%<sup>5</sup> as at 31 March 2021.

The developments are broadly on schedule. Limited delays of around six months linked to the ongoing health crisis have led to some cost increases, and will postpone the contribution to EPRA earnings of Quatuor, Paradis Express and ZIN.

In the framework of the ZIN project and with the intention to decrease our portfolio weight in the North area of Brussels, we have launched a process to establish a partnership in our subsidiary ZIN IN NO(O)RD. The goal is to find a partner which should hold by 2024 at the latest between 25 and 75% of the equity.

For more information on the projects, please refer to pages 56 and 59 of the [2020 Annual Financial Report](#).

<sup>5</sup> Calculated on the office portion of ongoing committed projects (in m<sup>2</sup>), excluding coworking.



## Coworking business

For full details on our coworking activity please consult pages 60 and 61 of our [2020 Annual Financial Report](#).

### Occupancy rate

The occupancy rate of the mature coworking space was 78% as at 31 March 2021. The recent openings of the Zaventem and Bailli spaces had an impact on the total occupancy rate, which stood at 52% as at 31 March 2021.

The second wave of the health crisis resulted overall in postponed decisions regarding take-up of private offices for medium size companies, limiting consequently the growth of the activity, which nevertheless showed strong resilience with a global increase in the number of members.

With the vaccination ongoing and sanitary restrictions loosening in the coming weeks, we remain convinced that our unique combined Befimmo & Silversquare flexible offer will play an important role in the post health crisis recovery period and will become a key solution in the new hybrid world of work.

	Number of occupied desks as at 31.03.2021 (A)	Number of available desks as at 31.03.2021 (B)	Occupancy rate as at 31.03.2021 (A/B)
« Mature » coworking spaces <sup>(a)</sup>	254	326	78%
All coworking spaces	1 589	3 028	52%

<sup>(a)</sup> A space is considered as mature after 3 years of existence.

The perimeter of mature and total spaces changes from period to period because Silversquare is in a development phase.

### Recovery rate: issued invoices

The recovery rate for monthly invoices issued during 2020 is 99.6% as at 31 March 2021. There has been no material increase in doubtful debtors since the beginning of the year.

### Revenues split

65% of revenues were generated in private offices used by small and medium-sized companies with a higher resilience potential than flex-desks.



# 3. Financial report

## Key figures

<b>Consolidated</b>		
	<b>31.03.2021</b>	<b>31.12.2020</b>
Shareholders' equity (in € million)	1 620.8	1 591.4
Net asset value (in € per share)	59.98	58.85
EPRA NRV <sup>(a)</sup> (in € per share)	63.90	63.48
EPRA NTA <sup>(a)</sup> (in € per share)	60.49	60.10
EPRA NDV <sup>(a)</sup> (in € per share)	58.49	57.19
Average (annualised) financing cost <sup>(c)</sup> (in %)	1.9%	2.0%
Weighted average duration of debts (in years)	4.7	4.9
Debt ratio according to the Royal Decree (in %)	40.6%	40.8%
Loan-to-value <sup>(d)</sup> (in %)	36.2%	36.8%
	<b>31.03.2021</b>	<b>31.03.2020</b>
	<b>(3 months)</b>	<b>(3 months)</b>
<i>Number of shares issued</i>	28 445 971	28 445 971
<i>Average number of shares during the period</i>	27 027 788	27 052 443
Net result (in € per share) (group share)	1.15	0.38
EPRA earnings (in € per share) (group share)	0.68	0.77
Return on shareholders' equity <sup>(e)</sup> (in € per share)	2.87	4.18
Return on shareholders' equity <sup>(e)</sup> (in %)	4.9%	7.2%
<b>Real-estate operator activity</b>		
	<b>31.03.2021</b>	<b>31.03.2020</b>
Net result (in € per share)	1.28	0.42
EPRA earnings (in € per share)	0.72	0.79
EPRA Like-for Like Net Rental Growth <sup>(b)</sup> (in %)	-6.8%	2.8%

<sup>(a)</sup> This is an Alternative Performance Measure. For more information, please consult Appendix 3 to this press release.

<sup>(b)</sup> Trend of the rental income minus property charges at constant perimeter, calculated on the basis of the "EPRA Best Practices Recommendations".

<sup>(c)</sup> Including margin and hedging costs. This is an Alternative Performance Measure. For more information, please consult Appendix 2 to this press release.

<sup>(d)</sup> Loan-to-value ("LTV"): [(nominal financial debts – cash)/fair value of portfolio]. This is an Alternative Performance Measure. For more information, please consult Appendix 2 to this press release.

<sup>(e)</sup> Calculated over a 12-month period ending at the closing of the period, taking into account the gross dividend reinvestment. This is an Alternative Performance Measure. For more information, please consult Appendix 2 to this press release.

## Consolidated net asset value as at 31 March 2021

### Evolution of the net asset value

	(in € per share)	(in € million)	Number of shares not held by the group
<b>Net asset value as at 31 December 2020 (group share)</b>	<b>58.85</b>	<b>1 591.4</b>	<b>27 040 351</b>
Valuation of the put option held by minority shareholders, net of profit attributable to non-controlling interests		- 1.1	
Net result (group share) as at 31 March 2021		31.1	
Liquidity contract - reserve for treasury shares		- 0.5	
Result on liquidity contract		0.0	
<b>Net asset value as at 31 March 2021 (group share)</b>	<b>59.98</b>	<b>1 620.8</b>	<b>27 024 290</b>

	31.03.2021	31.12.2020
EPRA NRV	63.90	63.48
EPRA NTA	60.49	60.10
EPRA NDV	58.49	57.19

*The calculation methods for the EPRA NRV, NTA and NDV are detailed in Appendix 3 of this press release.*

## Evolution of the results

### Events changing the scope

Compared with the first quarter of 2020, the scope changed mainly following the acquisitions (Cubus building and Courbevoie project) and the disposals performed in Q4 2020 ( exit of Blue Tower, Medialaan, Schuman 3 and 11, Froissart and Guimard ) and in Q1 2021(Wiertz building and part of the residential of the Paradis Express).

### Comments on the results of the real-estate operator business

#### Condensed income statement of the real-estate operator business

(in € thousand)	31.03.2021	31.03.2020
Net rental result	34 099	35 438
<i>Net rental result excluding spreading</i>	33 602	35 320
<i>Spreading of gratuities/concessions</i>	497	118
Net property charges <sup>(a)</sup>	-5 203	-3 906
<b>Property operating result</b>	<b>28 896</b>	<b>31 532</b>
Corporate overheads	-4 510	-4 613
Other operating income & charges	- 497	- 107
<b>Operating result before result on portfolio</b>	<b>23 889</b>	<b>26 812</b>
<b>Operating margin<sup>(a)</sup></b>	<b>70.1%</b>	<b>75.7%</b>
Gains or losses on disposals of investment properties	6 158	-
<b>Net property result<sup>(a)</sup></b>	<b>30 047</b>	<b>26 812</b>
Financial result (excl. changes in fair value of financial assets and liabilities) <sup>(a)</sup>	-4 412	-5 026
Corporate taxes	- 448	- 284
Deferred taxes	- 29	- 197
<b>Net result before changes in fair value of investment properties and financial assets and liabilities<sup>(a)</sup></b>	<b>25 159</b>	<b>21 305</b>
Changes in fair value of investment properties	-9 812	1 487
Changes in fair value of financial assets and liabilities	19 272	-11 547
<b>Changes in fair value of investment properties &amp; financial assets and liabilities</b>	<b>9 461</b>	<b>-10 061</b>
Net result	34 620	11 244
EPRA earnings	19 483	21 502
<b style="color: red;">Net result (in € per share)</b>	<b style="color: red;">1.28</b>	<b style="color: red;">0.42</b>
<b style="color: red;">EPRA earnings (in € per share)</b>	<b style="color: red;">0.72</b>	<b style="color: red;">0.79</b>

<sup>(a)</sup> This is an Alternative Performance Measure. For more information, please consult Appendix 2 to this press release.

The **"like for like" net rental income** slightly decreased by 2.9%. This is explained by some lease terminations (already negotiated PRE-COVID), COVID related gratuities and a lease extension combined with a rent revision.

The **net total rental result** is down 3.8% compared to the same period last year. This is mainly explained by the loss of income resulting from the asset rotation program realised during the last quarter of 2020 (exit of Blue Tower, Medialaan, Schumann 3 and 11, Froissart and Guimard). Compensation for early termination of a lease received during the first quarter of 2020 is offset by compensations received in the first quarter of 2021 related to the early termination (full or partial) of ten leases in small buildings located in Belgian provinces (in 2020 and in 2021) in the framework of the global agreement signed last year with the Buildings Agency (Belgian State) regarding the lease extension of the Poelaert building for a fixed nine-year term.

**Net property charges** are up by €1.3 million. This increase is explained by the anticipated catching up of maintenance works realised this quarter compared to the same period last year (linked to COVID and the lockdown in H1 2020).

**EPRA like-for-like net rental growth** was -6.8% as at 31 March 2021. This is explained by the factors mentioned regarding the "like for like" net rental income and by the anticipated catching up of maintenance works in the buildings combined with exceptional elements in Q1 2020. The EPRA like-for-like net rental growth does not integrate indemnities received in the context of the early termination of some leases, a.o. with the Buildings Agency (Belgian State).

**Overheads** were €4.5 million as against €4.6 million last year.

The **operating result before result on portfolio** was €23.9 million compared with €26.8 million last year.

The **change in fair value of investment properties** is -€ 9.9 million (- 0,36 %) compared to +€ 1.5 million last year, reflecting minor parameters adjustments in the context of the rotation of the real-estate experts and the fact that the second tranche of indemnities (€5.3 million) has been received in the framework of the global agreement signed last year with the Buildings Agency (Belgian State) regarding the lease extension of the Poelaert building for a fixed nine-year term combined with the early termination (full or partial) with compensation of ten leases in small buildings located in Belgian provinces (in 2020 and in 2021).

The **gains on the disposal of investment properties** represent €6.2 million at 31 March 2021 and correspond to the capital gains realised on the exit of the Wiertz building and part of the residential of the Paradis Express.

The **financial result (excluding changes in the fair value of the financial assets and liabilities)** was - €4.4 million compared with -€5.0 million last year. The decrease in financial charges is due to the combined effect of the drop in the average volume of debt by 6.6% and a slightly lower average (annualised) cost of financing at 1.9% compared to last year.

The increase in the **net result**, up to €34.6 million at 31 March 2021 from €11.2 million at 31 March 2020, is mainly explained by a positive change in the fair value of the hedging instruments (due to the increase of the interest rates curve over the period) (+ €19.3 million compared with - €11.6 million one year ago).

**EPRA earnings** were €19.5 million as against €21.5 million last year. EPRA earnings per share were €0.72 in relation to €0.79 last year. The net result per share amounted to €1.28 compared with €0.42 per share last year.

## Note on the results for the coworking business

The turnover for the coworking business amounted to €2.2 million over the first quarter of 2021, compared to €2.1 million last year.

## Note on the consolidated results

Consolidated net rental result was €30.0 million, €20.2 million higher than last year. The net result (group share) was €31.1 million. The consolidated EPRA earnings per share were €0.68 per share as against €0.77 at 31 March 2020.

## Financial structure

### Main characteristics as at 31 March 2021

- Confirmed credit facilities for a total amount of €1.447 million (70.8% of which were bank loans), €987 million of which were in use. The volume of unused lines is determined on the basis of the Company's liquidity criteria, taking account of the maturities of the financing agreements and commitments planned for the coming years;
- Use of the short-term commercial paper program up to €363 million;
- 96.7% of total borrowings at fixed rates (including IRS);
- An average (annualised) financing cost (all in) of 1.9% for the first 3 months of the year, down from 2.0% as at 31 December 2020;
- A weighted average duration of the debt of 4.7 years (as against 4.9 years as at 31 December 2020);
- A debt ratio of 40.6%<sup>6</sup> (compared with 40.8% as at 31 December 2020);
- An LTV ratio of 36.2%<sup>7</sup> (compared with 36.8% as at 31 December 2020);
- A hedge ratio of 98.8% (compared with 98.6% as at 31 December 2020).

### Financing arranged during the first quarter of fiscal year 2021

- Private placement for a nominal amount of €5 million and a 10-year maturity.

All other things being equal, the Company has covered its financing needs until the end of Q3 2022

### Hedging operations carried out during the first quarter of fiscal year 2021

- Extension of a €15 million IRS by an additional 4 years until November 2031.

After close of the quarter the Company continued to work on restructuring of the hedging portfolio, cancelling some short term hedging following the sale of the Wiertz building and strengthening the medium to long term.

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<sup>6</sup> The debt ratio is calculated in accordance with the Royal Decree of 13 July 2014.

<sup>7</sup> Loan-to-value (LTV) = [(nominal financial debts – cash)/fair value of portfolio].

## 4. Dividend and EPRA earnings forecast

All other things being equal we foresee a gross dividend in line with the earlier communicated dividend policy (at least 80% of EPRA earnings supplemented, as the case may be, by realised capital gains during the financial year in the framework of the asset rotation policy) which may be paid via an interim dividend in December 2021 and a final dividend in May 2022.

We confirm the EPRA earnings forecast for 2021 of € 2.10 per share published in the 2020 [Annual Financial Report](#).

## 5. Ordinary General Meeting 2021

The Ordinary General Meeting was held on 27 April 2021. All agenda items were approved by a majority of votes.

During this Meeting, the appointment of Jean-Philip Vroninks as Executive Director was approved. The official starting date of M. Vroninks will be announced in the coming weeks. M. De Blicq will ensure the transition with M. Vroninks and will remain Non Executive Director of the Company until the expiry of his mandate in April 2022.

Following the approval of the renewal of his mandate, M. Querton was elected Chairman of the Board. He thus takes over the position previously held by M. Devos, whose term of office was also extended until April 2023.

Taking into account the number of shares for which the shareholders have carried out the attendance formalities to attend the Extraordinary General Meeting of 27 April 2021, the legally required attendance quorum has not been reached at this Meeting. Consequently, a second Extraordinary General Meeting will be held on 18 May 2021 at 10.30 AM to deliberate and decide on the same agenda. In view of the health crisis and the measures imposed by the government with respect to gatherings of people, Shareholders will not be able to participate physically in the Meeting and will only be able to exercise their rights by voting by correspondence or by proxy. Depending on the evolution of the COVID-19 situation and the applicable rules in the coming weeks, we reserve the right to modify these participation modalities through a press release and on our website.

Click on the following link to consult the minutes of the Ordinary General Meeting of 27 April 2021 and the agenda of the Extraordinary General Meeting to be held on 18 May 2021: [www.befimmo.be](http://www.befimmo.be).

## 6. Befimmo share

### Key figures of the share

	31.03.2021	31.12.2020
Closing price (in €)	34.75	36.30
Net asset value (in € per share)	59.98	58.85
Premium or discount compared to the asset value	-42.1%	-38.3%
Return on share price <sup>(a)</sup>	-15.2%	-28.5%

<sup>(a)</sup> Calculated over a 12-month period ending at the closing of the quarter, taking into account the gross dividend reinvestment and, if any, the optional dividend.

## 7. Forthcoming publications

Publication of the Half-Yearly Financial Report 2021	29 July 2021 <sup>(a)</sup>
Interim statement as at 30 September 2021	28 October 2021 <sup>(b)</sup>

<sup>(a)</sup> Publication before opening of the stock market.

<sup>(b)</sup> Publication after closing of the stock market.

Befimmo, a Regulated Real-Estate Investment Trust (BE-REIT), listed on Euronext Brussels, is a real-estate operator specialising in office buildings, meeting centres and coworking spaces. Those Befimmo Environments are located in Brussels, the Belgian cities and the Grand Duchy of Luxembourg. With its subsidiary, Silversquare, Befimmo aims to develop a Belux network of interconnected workspaces.

As a company that is human, a corporate citizen, and responsible, Befimmo offers its occupants contemporary office spaces and related services in buildings that are sustainable in terms of architecture, location and respect for the environment.

By creating added value for its users, Befimmo also creates value for its shareholders. At 31 March 2021, the fair value of its portfolio was €2.7 billion.

## Contact :



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## 8. Appendix 1

### Consolidated income statement (in € thousand)

	31.03.2021	31.03.2020
I. (+) Rental income	36 026	37 429
III. (+/-) Charges linked to letting	- 52	-143
<b>NET RENTAL RESULT</b>	<b>35 974</b>	<b>37 286</b>
IV. (+) Recovery of property charges	5 911	8 313
V. (+) Recovery of rental charges and taxes normally paid by tenants on let properties	18 512	21 891
VII. (-) Rental charges and taxes normally paid by tenants on let properties	-21 839	-24 574
VIII. (+/-) Other revenue and charges for letting	1	0
<b>PROPERTY RESULT</b>	<b>38 558</b>	<b>42 916</b>
IX. (-) Technical costs	-6 699	-7 884
X. (-) Commercial costs	- 162	-287
XI. (-) Charges and taxes on unlet properties	-1 473	-1 616
XII. (-) Property management costs	- 814	-744
XIII. (-) Other property charges	-1 637	-1 452
<b>(+/-) Property charges</b>	<b>-10 783</b>	<b>-11 984</b>
<b>PROPERTY OPERATING RESULT</b>	<b>27 775</b>	<b>30 933</b>
XIV. (-) Corporate overheads	-5 225	-5 240
XV. (+/-) Other operating income and charges	- 419	167
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>22 131</b>	<b>25 861</b>
XVI. (+/-) Gains and losses on disposals of investment properties	6 158	-
XVIII. (+/-) Changes in fair value of investment properties	-12 284	1 299
<b>OPERATING RESULT</b>	<b>16 005</b>	<b>27 159</b>
XX. (+) Financial income	256	264
XXI. (-) Net interest charges	-3 864	-4 986
XXII. (-) Other financial charges	-1 194	-617
XXIII. (+/-) Changes in fair value of financial assets and liabilities	19 272	-11 547
<b>(+/-) Financial result</b>	<b>14 470</b>	<b>-16 886</b>
<b>PRE-TAX RESULT</b>	<b>30 475</b>	<b>10 273</b>
XXV. (-) Corporation tax	- 480	-483
<b>(+/-) Taxes</b>	<b>- 480</b>	<b>-483</b>
<b>NET RESULT</b>	<b>29 995</b>	<b>9 790</b>
TOTAL COMPREHENSIVE INCOME (group share)	31 122	10 253
NON-CONTROLLING INTERESTS	-1 127	-463
<b>BASIC NET RESULT AND DILUTED (in € per share)</b>	<b>1.15</b>	<b>0.38</b>
Other comprehensive income - actuarial gains and losses		
- pension liabilities	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>29 995</b>	<b>9 790</b>
TOTAL COMPREHENSIVE INCOME (group share)	31 122	10 253
NON-CONTROLLING INTERESTS	-1 127	-463

## Consolidated balance sheet (in € thousand)

<b>ASSETS</b>	<b>31.03.2021</b>	<b>31.12.2020</b>
<b>I. Non-current assets</b>	<b>2 793 535</b>	<b>2 790 205</b>
A. Goodwill	18 145	18 145
B. Intangible assets	4 408	3 815
C. Investment properties	2 742 684	2 739 649
Fair value of portfolio (Silversquare excluded)	2 699 987	2 694 479
Right of use - Fair value of Silversquare leases	42 697	45 170
D. Other property, plant and equipment	15 180	15 355
E. Non-current financial assets	8 277	8 421
F. Finance lease receivables	4 842	4 822
<b>II. Current assets</b>	<b>74 010</b>	<b>56 284</b>
A. Properties held for sale	24 653	21 581
B. Current financial assets	2 048	795
C. Finance lease receivables	73	145
D. Trade receivables	42 038	28 386
E. Tax receivables and other current assets	102	479
F. Cash and cash equivalents	2 507	2 439
G. Deferred charges and accrued income	2 591	2 458
<b>TOTAL ASSETS</b>	<b>2 867 546</b>	<b>2 846 488</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>31.03.2021</b>	<b>31.12.2020</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1 620 830</b>	<b>1 591 404</b>
<b>I. Equity attributable to shareholders of the parent company</b>	<b>1 620 830</b>	<b>1 591 404</b>
A. Capital	398 357	398 356
B. Share premium account	861 905	861 905
C. Reserves	329 446	318 874
D. Net result for the fiscal year	31 122	12 269
<b>II. Non controlling interests</b>	-	-
<b>LIABILITIES</b>	<b>1 246 715</b>	<b>1 255 084</b>
<b>I. Non-current liabilities</b>	<b>722 372</b>	<b>760 104</b>
A. Provisions	3 918	3 918
B. Non-current financial debts	666 512	684 586
a. Credit institution	197 386	219 677
c. Other	469 126	464 909
C. Other non-current financial liabilities	43 286	62 973
D. Trade debts and other non-current debts	7 547	7 547
F. Deferred tax - liabilities	1 109	1 081
<b>II. Current liabilities</b>	<b>524 343</b>	<b>494 980</b>
A. Provisions	2 248	2 526
B. Current financial debts	372 318	368 697
a. Credit institution	4 100	11 001
c. Other	368 218	357 696
C. Other current financial liabilities	987	-
D. Trade debts and other current debts	111 103	93 130
E. Other current liabilities	2 845	4 276
F. Accrued charges and deferred income	34 843	26 351
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2 867 546</b>	<b>2 846 488</b>

## 9. Appendix 2 : "Alternative Performance Measures"

### REAL-ESTATE OPERATOR BUSINESS

#### Glossary of the "Alternative Performance Measures"

Alternative Performance Measure	Definition	Use
<b>Net property charges</b>	The sum of various property charges, net of amounts recoverable from tenants (corresponds to the sum of headings IV to XIII of the consolidated statement of total comprehensive income).	Gives an overview of all net property charges.
<b>Other operating income and charges (excluding goodwill impairment)</b>	Heading XV 'Other operating income and charges' minus any goodwill impairment.	Used to compare forecasts and actual figures in heading XV 'Other operating income and charges'. Any goodwill impairment is not budgeted.
<b>Operating margin</b>	'Operating result before result on portfolio' divided by 'Net rental result'.	Used to assess the Company's operating performance.
<b>Net property result</b>	'Operating result before result on portfolio' plus heading XVI 'Gains and losses on disposals of investment properties'.	Used to identify the operating profit before changes in the fair value of investment property.
<b>Financial result (excluding changes in fair value of financial assets and liabilities)</b>	'Financial result' minus heading XXIII 'Changes in fair value of financial assets and liabilities'.	Used to compare forecasts and actual figures in the financial results.
<b>Net result before changes in fair value of investment properties and financial assets and liabilities</b>	'Net result' minus heading XVIII 'Changes in fair value of investment property' and heading XXIII 'Changes in fair value of financial assets and liabilities'.	Used to identify the net result before changes in the fair value of investment property and of the financial assets and liabilities.
<b>"Like-for-Like" net rental result</b>	Net rental result of properties available for lease at constant perimeter for two consecutive periods. The 'Like-for-Like' scope is calculated on the basis of the EPRA definition.	Used to measure the change in rental income of properties available for lease at constant floor area for two consecutive periods.

#### Reconciliation tables of the "Alternatives performance measures"

##### Net rental result in "like-for-like"

(in thousand €)	31.03.2021	31.03.2020	Evolution
Net rental result (A)	34 099	35 438	
Net rental result linked to changes in perimeter (B)	4 526	4 377	
Net rental result on properties not available for lease (C)	2 681	272	
Non-recurring element to extract from the "Like-for-Like" (D)	21	3 112	
<b>Net rental result in « Like-for-Like » (A-B-C-D)</b>	<b>26 870</b>	<b>27 677</b>	<b>-2.9%</b>

## Net result before changes in fair value of investment properties and financial assets and liabilities

(in thousand €)	31.03.2021	31.03.2020
Net result (A)	34 620	11 244
XVIII. Changes in fair value of investment properties (B)	-9 812	1 487
XXIII. Changes in fair value of financial assets and liabilities (C)	19 272	-11 547
<b>Net result before changes in fair value of investment properties and financial assets and liabilities (A-B-C)</b>	<b>25 159</b>	<b>21 305</b>

## Financial result (excl. the changes in fair value of the financial assets and liabilities)

(in thousand €)	31.03.2021	31.03.2020
Financial result (A)	14 860	-16 574
XXIII. Changes in fair value of financial assets and liabilities (B)	19 272	-11 547
<b>Financial result (excl. the changes in fair value of the financial assets and liabilities) (A-B)</b>	<b>-4 412</b>	<b>-5 026</b>

## Net property result

(in thousand €)	31.03.2021	31.03.2020
Operating result before result on portfolio	23 889	26 812
XVI. Gains or losses on disposals of investment properties	6 158	-
<b>Net property result</b>	<b>30 047</b>	<b>26 812</b>

## Operating margin

(in thousand €)	31.03.2021	31.03.2020
Operating result before result on portfolio (A)	23 889	26 812
Net rental result (B)	34 099	35 438
<b>Operating margin (A/B)</b>	<b>70.1%</b>	<b>75.7%</b>

## Other operating income and charges (excluding goodwill impairment)

(in thousand €)	31.03.2021	31.03.2020
XV. Other operating income and charges (A)	- 497	- 107
Goodwill impairment (B)	-	-
<b>Other operating income and charges (excluding goodwill impairment) (A-B)</b>	<b>- 497</b>	<b>- 107</b>

## Net property charges

(in thousand €)	31.03.2021	31.03.2020
IV. Recovery of property charges	5 911	8 313
V. Recovery of rental charges and taxes normally paid by tenants on let properties	18 915	22 168
VII. Rental charges and taxes normally paid by tenants on let properties	-19 246	-22 406
VIII. Other revenue and charges for letting	1	0
IX. Technical costs	-6 699	-7 884
X. Commercial costs	- 162	- 287
XI. Charges and taxes on unlet properties	-1 473	-1 616
XII. Property management costs	- 814	- 744
XIII. Other property charges	-1 637	-1 450
<b>Net property charges</b>	<b>-5 203</b>	<b>-3 906</b>

## CONSOLIDATED

### Glossary of the “Alternative Performance Measures”

Alternative Performance Measure	Definition	Use
<b>Loan-to-value (“LTV”)</b>	Nominal financial debt minus balance sheet heading II.F. ‘Cash and cash equivalents’, divided by the sum of balance sheet headings I.C. “Investment property” and II.A. ‘Properties held for sale’. Nominal financial debts are the accounting financial debts excluding IFRS adjustments, in other words excluding the reassessment at fair value of financial assets and liabilities and the smoothing of debt issuance costs.	This is the debt ratio calculated on the basis of the fair value of the property portfolio.
<b>Average (annualised) financing cost</b>	Annualised interest paid over the reporting period, including the credit margin, the cost of the hedging instruments and liquidity cost, divided by the average nominal financial debt over the period concerned.	Used to measure the average cost of the Company’s financial debt.
<b>Return on shareholders’ equity (in € per share)</b>	The return obtained by an investor over a 12-month period ending at the close of the period, assuming the reinvestment of dividends and the participation in operations to strengthen the Company’s capital. The calculation is based on the average number of shares not held by the group over a 12-month period.	Used to measure the profitability over 12 months (in €/share) of a shareholder’s investment on the basis of the value of shareholders’ equity.
<b>Return on shareholders’ equity (in %)</b>	The internal rate of return earned by an investor over a 12-month period ending at the close of the period, assuming the reinvestment of dividends and the participation in operations to strengthen the Company’s capital. The calculation is based on the average number of shares not held by the group over a 12-month period.	Used to measure the profitability over 12 months (in %) of a shareholder’s investment on the basis of the value of shareholders’ equity.

## Reconciliation tables of the “Alternatives Performance Measures”

### Loan-to-value

<b>(in thousand €)</b>	<b>31.03.2021</b>	<b>31.12.2020</b>
Nominal financial debts (A)	987 396	1 001 620
II. F. Cash and cash equivalents (B)	2 507	2 439
I. C. Investment properties (D)	2 697 833	2 692 393
II. A. Assets held for sale (E)	24 653	21 581
<b>Fair value of portfolio at the closing date (C = D+E)</b>	<b>2 722 485</b>	<b>2 713 974</b>
<b>Loan-to-value (A-B)/C</b>	<b>36.2%</b>	<b>36.8%</b>

### Average (annualised) financing cost

<b>(in thousand €)</b>	<b>31.03.2021</b>	<b>31.12.2020</b>
Interest paid	5 013	22 643
Annualised interest paid (A)	20 053	22 643
Annualised nominal financial debts (B)	1 039 930	1 103 790
<b>Average (annualised) financing cost (A/B)</b>	<b>1.9%</b>	<b>2.0%</b>

### Return on shareholder's equity (in € per share and in %)

	<b>31.03.2021</b>	<b>31.03.2020</b>
Return on shareholders' equity(e) (in € per share)	2.87	4.18
Return on shareholders' equity(e) (in %)	4.9%	7.2%

# 10. Appendix 3 : Tables of the EPRA indicators<sup>8</sup>

## EPRA INDICATORS – REAL-ESTATE OPERATOR

### EPRA earnings

<b>(in € thousand)</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>Net result IFRS</b>	<b>34 620</b>	<b>11 244</b>
<b>Net result IFRS (in € per share)</b>	<b>1.28</b>	<b>0.42</b>
Adjustments to calculate EPRA earnings		
To exclude:		
I. Changes in fair value of investment properties and properties held for sale	9 812	- 1 487
II. Result on disposals of investment properties	- 6 158	-
VI. Changes in fair value of financial assets and liabilities and close-out costs	- 18 819	11 547
VIII. Uitgestelde belasting met betrekking tot EPRA aanpassingen	29	197
<b>EPRA earnings</b>	<b>19 483</b>	<b>21 502</b>
<b>EPRA earnings (in € per share)</b>	<b>0.72</b>	<b>0.79</b>

### EPRA Vacancy rate

<b>(in € thousand)</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
Estimated rental value (ERV) on vacant space (A)	2 821	5 918
Estimated rental value (ERV) (B)	114 520	125 180
<b>EPRA Vacancy rate of properties available for lease (A)/(B)</b>	<b>2.5%</b>	<b>4.7%</b>

<sup>8</sup> The definitions of the EPRA indicators are published in the Annual Financial Report 2019 on page 86. Source: EPRA Best Practices ([www.epra.com](http://www.epra.com)).

## EPRA Net Initial Yield (NIY) & Topped-up (NIY)

(€ thousand)	31.03.2021	31.03.2020
Investment properties and properties held for sale	2 722 485	2 834 185
To exclude:		
Properties that are being constructed or developed for own account in order to be leased	- 564 248	- 437 288
Properties held for sale	- 24 653	-
Properties available for lease	2 133 584	2 396 897
To include:		
Allowance for estimated purchasers' cost	53 516	60 143
<b>Investment value of properties available for lease (B)</b>	<b>2 187 100</b>	<b>2 457 040</b>
Annualised cash passing rental income	111 738	127 951
To exclude:		
Property charges <sup>(a)</sup>	- 3 926	- 5 826
<b>Annualised net rents (A)</b>	<b>107 812</b>	<b>122 125</b>
To include:		
- Notional rent expiration of rent free periods or other lease incentives	4 000	4 032
<b>Topped-up annualised net rents (C)</b>	<b>111 812</b>	<b>126 157</b>
<b>(in %)</b>		
<b>EPRA Net Initial Yield (A/B)</b>	<b>4.9%</b>	<b>5.0%</b>
<b>EPRA Topped-up Net Initial Yield (C/B)</b>	<b>5.1%</b>	<b>5.2%</b>

<sup>(a)</sup> The scope of the property charges to be excluded for calculating the EPRA Net Initial Yield is defined in the EPRA Best Practices and does not correspond to "property charges" as presented in the consolidated IFRS accounts.

## EPRA cost ratio

(in € thousand)	31.03.2021	31.03.2020
<b>Net administrative and operating expenses in the income statement</b>	<b>-9 764</b>	<b>-8 643</b>
III. (+/-) Rental charges	- 52	- 135
Net property charges	-5 203	-3 906
XIV. (-) Corporate overheads	-4 510	-4 613
XV. (+/-) Other operating income and charges	- 497	- 107
Exclude:		
i. Impact of the spreading of gratuities	497	118
<b>EPRA costs (including direct vacancy costs) (A)</b>	<b>-9 764</b>	<b>-8 643</b>
XI. (-) Charges and taxes on unlet properties	1 473	1 616
<b>EPRA costs (excluding direct vacancy costs) (B)</b>	<b>-8 292</b>	<b>-7 027</b>
I. (+) Rental income	34 150	35 573
<b>Gross rental income (C)</b>	<b>34 150</b>	<b>35 573</b>
<b>EPRA Cost ratio (including direct vacancy costs) (A/C)<sup>(a)</sup></b>	<b>28.59%</b>	<b>24.30%</b>
<b>EPRA Cost ratio (excluding direct vacancy costs) (B/C)<sup>(a)</sup></b>	<b>24.28%</b>	<b>19.75%</b>

<sup>(a)</sup> This is an Alternative Performance Measure.



## EPRA like-for-like net rental growth

Segment	31.03.2021						31.03.2020						Evolution Properties owned throughout 2 consecutive years
	Properties owned throughout 2 consecutive years	Acquisitions	Disposals	Properties held for sale	Properties that are being constructed or developed <sup>(a)</sup>	Total net rental income <sup>(b)</sup>	Properties owned throughout 2 consecutive years	Acquisitions	Disposals	Properties held for sale	Properties that are being constructed or developed <sup>(a)</sup>	Total net rental income <sup>(b)</sup>	
(in € thousand)													
Brussels CBD and similar	12 166		890		487	13 543	13 110		2 256		140	15 505	-7.2%
Brussels decentralised	1 253					1 253	1 534					1 534	-18.3%
Brussels periphery	1 343					1 343	1 421	489				1 910	-5.5%
Wallonia	2 737			- 21	- 45	2 671	2 610		0	- 97		2 513	4.8%
Flanders	6 144			- 354	- 5	5 785	6 574		958	117		7 648	-6.5%
Luxembourg city	1 120	280				1 400	1 311					1 311	-14.6%
<b>Total</b>	<b>24 762</b>	<b>280</b>	<b>890</b>	<b>- 375</b>	<b>437</b>	<b>25 995</b>	<b>26 559</b>	<b>-</b>	<b>2 745</b>	<b>957</b>	<b>159</b>	<b>30 421</b>	<b>-6.8%</b>
<b>Reconciliation to the consolidated IFRS income statement</b>													
<b>Net rental income related to:</b>													
- Properties booked as financial leases (IFRS 16)						- 6						- 3	
- Non recurring element:						5 337						3 197	
<b>Other property charges</b>						<b>- 2 430</b>						<b>-2 083</b>	
<b>Property operating result in the consolidated IFRS income statement</b>						<b>28 896</b>						<b>31 532</b>	

<sup>(a)</sup> These are properties that are being constructed or developed for own account in order to be leased.

<sup>(b)</sup> The total "Net rental income" defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the "Property operating result" of the consolidated IFRS accounts.

## EPRA INDICATORS - CONSOLIDATED

### EPRA earnings

(in € thousand)	31.03.2021	31.03.2020
<b>Net result IFRS (group share)</b>	<b>31 122</b>	<b>10 253</b>
<b>Net result IFRS (in € per share) (group share)</b>	<b>1.15</b>	<b>0.38</b>
Adjustments to calculate EPRA earnings	- 12 860	10 590
To exclude:		
I. Changes in fair value of investment properties and properties held for sale	12 822	- 999
II. Result on disposals of investment properties	- 6 158	-
VI. Changes in fair value of financial assets and liabilities and close-out costs	- 18 819	11 547
VIII. Uitgestelde belasting met betrekking tot EPRA aanpassingen	29	197
X. Aanpassingen voor minderheidsbelangen	- 734	- 155
<b>EPRA earnings (group share)</b>	<b>18 262</b>	<b>20 843</b>
<b>EPRA earnings (in € per share) (group share)</b>	<b>0.68</b>	<b>0.77</b>

### EPRA NRV, NTA & NDV

	31.03.2021			31.12.2020		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
	Net Reinstatement Value	Net Tangibles Assets	Net Disposal Value	Net Reinstatement Value	Net Tangibles Assets	Net Disposal Value
<b>IFRS Equity attributable to shareholders</b>	<b>1 620 830</b>	<b>1 620 830</b>	<b>1 620 830</b>	<b>1 591 404</b>	<b>1 591 404</b>	<b>1 591 404</b>
To include:						
Revaluation of tenant leases held as finance leases	92	92	92	104	104	104
<b>Diluted NAV at fair value</b>	<b>1 620 922</b>	<b>1 620 922</b>	<b>1 620 922</b>	<b>1 591 508</b>	<b>1 591 508</b>	<b>1 591 508</b>
To exclude:						
Fair value of financial instruments	35 805	35 805		55 049	55 049	
Deferred tax in relation to fair value gains of investment property	1 109	555		1 081	540	
Goodwill as per IFRS balance sheet		- 18 145	- 18 145		- 18 145	- 18 145
Intangibles as per IFRS balance sheet		- 4 408			- 3 815	
To include:						
Fair value of fixed interest rate debt <sup>(a)</sup>			- 22 191			- 26 848
Real-estate transfer tax	68 889	0		68 848	0	
<b>NAV</b>	<b>1 726 726</b>	<b>1 634 730</b>	<b>1 580 586</b>	<b>1 716 486</b>	<b>1 625 138</b>	<b>1 546 515</b>
<b>NAV (€/action)</b>	<b>63.90</b>	<b>60.49</b>	<b>58.49</b>	<b>63.48</b>	<b>60.10</b>	<b>57.19</b>

<sup>(a)</sup> Excl. IFRS 16