Statement of the Statutory Manager
Consolidated results for financial year 2020-2021

New good performance of Ascencio

EPRA Earnings up by 3.9%

Proposed dividend up by 1.4%

Fair value of investment properties up by 1.4%.

OPERATING RESULTS

- **Rental income:** €46.29 million, up by 3.9% (before Covid impact)
- **EPRA Earnings:** €30.56 million, also up by 3.9%
- **Net result:** €45.65 million, a strong increase compared with the previous year (€9.25 million), due to the significant increases in value recorded during the past financial year on the portfolios of investment properties and hedging financial instruments

EARNINGS PER SHARE

- **EPRA Earnings:** €4.63 per share, compared with €4.46 per share at 30/09/2020
- **EPRA NTA:** €57.37 per share, compared with €54.90 per share at 30/09/2020

PORTFOLIO OF INVESTMENT PROPERTIES

- **Expertise value (fair value excluding IFRS 16)**: up : €709.7 million compared with €690.5 million at 30/09/2020, resulting on the one hand from investments and divestments recorded in the portfolio during the financial year (€9.4 million) and on the other hand from an increase of €9.8 million (+1.4%) in the fair value attributed to the portfolio by the property experts
- **EPRA occupancy rate[1]:** lower, at 96.0%, compared with 97.5% at 30/09/2020

FINANCIAL STRUCTURE

- **Debt ratio[2]** : down to 47.6% as against 48.5% at 30/09/2020.
- **Average cost of debt (*):** unchanged at 1.81% in 2020/2021 compared with 1.84% in 2019/2020

PROPOSED DIVIDEND FOR THE 2020/2021 FINANCIAL YEAR

- Proposed distribution of a gross dividend of €3.70 per share, up by 1.4% on the previous year (€3.65 per share), equivalent to a gross dividend yield of 7.5% based on the share price on 30/09/2021 (€49.10 per share). This dividend increase is the seventh in a row.

[1] With effect from 30 September 2021, the reported occupancy rate is calculated in accordance with the 'Best Practices' published by the EPRA organisation. In this statement, the occupancy rate at 30 September 2020 has therefore been recalculated on this same basis to ensure comparability of the information presented.

[2] Debt ratio calculated in accordance with the Royal Decree of 28 April 2018 on Regulated Real Estate Companies.

(*) Alternative Performance Measure (APM). See pages 11 to 13. They are identified in this press release by an asterisk (*).

Summary of activity in 2020/2021

Ascencio's results for the 2020/2021 financial year demonstrate the quality of the portfolio and the pertinence of the strategy pursued by the Company, with rental income and property portfolio values growing and good control of its costs, both in terms of the aid granted to Ascencio's retailers under the Covid agreements and in terms of its corporate overheads and financial charges. This sound and prudent management of the Company allows it to maintain a solid balance sheet structure, with a debt ratio down to 47.6% at 30 September 2021, generating sufficient margins to propose to the General Meeting of Shareholders scheduled for 31 January 2022 the distribution of a dividend for the financial year of €3.70 per share, up by 1.4% on the previous year.

During the 2020/2021 financial year, the economic context continued to be marked by the Covid-19 crisis but it also served to further highlight the resilience and good performance of retail parks and the food sector, which make up the bulk of Ascencio's portfolio.

In this context of health crisis, governments have imposed new mandatory closing periods for non-essential businesses in Belgium, France and Spain over the past year. However, the impact of these closures was more limited than in the 2019/2020 financial year as more stores were deemed essential and were therefore able to remain open, but also due to the agility of Ascencio's retail customers in developing their omnichannel offer. The food distribution sector was even able to benefit from the absence of compulsory closing periods and notably from the generalization of teleworking, which was first imposed and then implemented structurally in many companies, thus improving profitability.

Retail parks have proven to be the most resilient type of retail asset during this health crisis, compared to high street stores or shopping centers. Their 'open-air shopping' aspect and their accessibility among other things have encouraged customers to favour these shopping venues, which also have a commercial mix composed more of shops offering items meeting consumers' primary needs, making them less sensitive to the impacts of the health crisis. Finally, the more affordable rents and very low maintenance charges in retail parks, as well as the flexibility of the retail units, also make this type of asset attractive to retailers wishing to develop their omnichannel offer.

For each closure period, Ascencio undertook targeted dialogues with its retailers, taking into account the specific situations of each one, leading to the conclusion of partial rent rebate agreements for tenants demonstrating that their activity had been negatively and significantly impacted during the periods concerned, in order to help them get through the health crisis.
At 30 September 2021, Ascencio had reached agreements for almost all discussions with its Belgian and Spanish tenants, while the conclusion of these agreements takes longer with its French tenants as these agreements are also dependent on the position of the French state as to its involvement in these discussions.

In the financial statements at 30 September 2021, based on the finalised negotiations and a conservative estimate of the potential impact of the discussions still in progress, the partial cancellations of rent resulting from the closure of the shops amount to a total of €1.2 million, of which €0.6 million relates to credit notes actually issued (and taking into account tax credit compensations granted by the French state) and €0.6 million of provisions for estimated credit notes to be issued relating to discussions still in progress. This impact is relatively limited as it represents less than 3% of the Company's annual rental income.

In addition to these elements related to the management of the current health context, the Company has performed well over the past year, both in terms of:

- rental:

  by the conclusion or renewal in Belgium and France of a total of 52 lease contracts, representing approximately 10% of the Company's annual rental income. These contracts were concluded on average at rent levels 2% higher than the market values given by the property experts and on average 3.5% lower than the previous rents obtained for these areas. As several contracts have been concluded with start dates after 30/09/2021, they are not included in the EPRA occupancy rates reported in this press release and will only be included in the calculation of these rates when these leases have actually come into force. Despite the surrounding health context, the past financial year has shown that the rental market has remained dynamic and that take-up has remained strong, especially in sectors that have performed well during the crisis and in the type of commercial space offered by Ascencio.

- investment:

  - by the acquisition of a few additional units in the Couillet Bellefleur retail park (Belgium) for €6.4 million, enabling Ascencio to further strengthen its position in this successful retail complex;
  - by the development of additional rental space in the Les Portes du Sud retail park in Chalon-sur-Saône (France) to accommodate the tenant Maisons du Monde on a surface area of over 1,500 m²;
  - by the renovation of the façades of its Messancy retail park (Belgium), for an amount of approximately €1 million, with delivery expected in the last quarter of 2021;
  - by the signing of a sale agreement for its city centre building in Sint-Niklaas (Belgium), which no longer fits in with the strategy pursued by the Company, for an amount of €1.5 million. This disposal was effectively completed during October 2021 and the result will therefore be recorded in the financial statements for the year 2021/2022.

- financial:

  - by strengthening the Company's financing structure, in particular through the renewal of two credit lines nearing maturity for an amount of €25 million;
  - by a new issue of MTNs (Medium Term Notes) for an amount of €10.5 million;
  - by acquiring derivative hedging instruments with deferred start dates in order to secure a hedging ratio of over 80% for a period of more than 4 years.

Consolidated results for financial year 2020/2021

CONSOLIDATED RESULTS (€000S)	30/09/2021	30/09/2020
RENTAL INCOME	**46,285**	**44,555**
Rental related charges	-1,371	-2,224
Taxes and charges not recovered	-130	-183
PROPERTY RESULT	**44,785**	**42,148**
Property charges	-3,479	-2,711
Corporate overheads	-4,057	-3,881
Other income and operating costs	-12	-4
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	**37,236**	**35,551**
Operating margin (*)	***80.4%***	***79.8%***
Net interest charges	-5,881	-5,308
Other financial charges	-427	-334
Taxes	-372	-489
EPRA EARNINGS	**30,555**	**29,420**
Net gains and losses on disposals of investment properties	0	-41
Change in the fair value of investment properties	9,835	-20,520
Portfolio result	**9,835**	-20,561
Change in fair value of financial assets and liabilities	**5,704**	**316**
Deferred tax	**-443**	**71**
NET RESULT	**45,652**	**9,246**

The results for the financial year 2020/2021 show an increase in rental income from €44.6 million at 30/09/2020 to €46.3 million at 30/09/2021 (+3.9%), before taking into account the impact of the Covid-19 health crisis.

This increase is mainly due to changes in the scope of consolidation in the previous year, with

- the acquisition of the 5 food assets in France leased to Groupe Casino generating annual rental income of €4.6 million and which contributed for the full year 2020/2021;
- to a lesser extent, during the past financial year, with the acquisition of some retail units in Couillet (Belgium) generating annual rental income of €0.3 million;
- with the delivery of a new retail unit developed in the Les Portes du Sud retail park in Chalon-sur-Saône (France) to accommodate Maisons du Monde and generating additional annual revenues of €0.2 million.

The following table shows rental income by country:

RENTAL INCOME (€000S)	30/09/2021		30/09/2020	
Belgium	25,011	54%	25,567	57%
France	19,314	42%	17,033	38%
Spain	1,960	4%	1,955	4%
TOTAL	**46,285**	**100%**	**44,555**	**100%**

On a like-for-like basis, rental income at the Group level evolved by -1.12% over the past financial year, this evolution being positive for the French (+1.57%) and Spanish (+0.24%) portfolios but negative for the Belgian portfolio (-2.37%), which in net impact terms saw some tenant departures and rent (re)negotiations during the past financial year.

Rental-related charges decreased significantly from €2.22 million at 30 September 2020 to €1.37 million at 30 September 2021. These charges include

- firstly, write-downs of trade receivables for €0.11 million (compared with €0.58 million the previous year);
- secondly, the cancellation of rents granted to certain non-food tenants for €1.26 million in connection with the closure of non-essential businesses (as against €1.64 million in the previous financial year).

After taking account of these rental-related charges and other charges that cannot be re-invoiced, **the property result** amounted to €44.79 million (up by 6.3% relative to the year ended at 30 September 2020).

Property charges increased significantly, from €2.71 million at 30 September 2020 to €3.48 million at 30 September 2021. This increase is mainly attributable to (i) an increase in technical costs (+€0.44 million), which were kept to a minimum in the 2019/2020 financial year at the time of the pandemic outbreak and have been cautiously restarted in the 2020/2021 financial year in order to cope with the urgent interventions to be carried out in the portfolio; and (ii) a slight increase in property management costs (+€0.25 million).

Corporate overheads remained relatively stable at €4.06 million at 30 September 2021 (compared with €3.88 million in the previous financial year).

After deduction of property charges and corporate overheads, **operating result before result on portfolio** came to €37.24 million (€35.55 million at 30 September 2020). The **operating margin** (*) came to 80.4%.

Net interest charges, including the cash flows generated by interest rate hedging instruments, amounted to €5.88 million (€5.31 million at 30 September 2020). This increase is mainly due to the debt financing of the acquisition of the 5 Casino supermarkets for €85.2 million in March 2020. This acquisition increased the Company's average financial debt from €297.7 million in 2019/2020 to €338.5 million in 2020/2021.

The **average cost of debt** (*) (including margins and cost of hedging instruments) remained stable at 1.81% during the financial year 2020/2021 (compared with 1.84% in 2019/2020).

Thanks to the interest rate hedging policy put in place, the Group's hedging ratio is currently 82.5%. Based on the level of financial debt at 30 September 2021, it is set to remain above 80% until December 2026.

After deduction of the tax charge on French and Spanish assets, **EPRA earnings** amounted to €30.56 million at 30 September 2021, an increase of 3.9% compared with the previous financial year.

Regarding the **revaluations** during the year:

- the investment property portfolio recorded an increase in fair value of €9.84 million (+1.4%), a significant improvement on the €20.52 million in negative revaluations recorded in the previous year;
- the fair value of the hedging instruments portfolio also increased by €5.70 million, compared with an increase of €0.3 million in the previous year;
- the deferred tax liability on the tax latency on the French real estate portfolio increased by €0.44 million, due to the positive revaluation of this portfolio during the past financial year, the effect of which was to increase this tax latency value in the Company's financial statements.

Taking account of these last-named items, **net result** amounted to €45.65 million as against €9.25 million at 30 September 2020, a strong increase due mainly to the positive revaluations during the year in addition to the good operating performance achieved by the Company.

Consolidated balance sheet at 30 September 2021

CONSOLIDATED BALANCE SHEET (€000S)	30/09/2021	30/09/2020 [2]
ASSETS	**728,076**	**710,418**
Investment properties	713,601	694,342
Other non-current assets	1,400	1,506
Assets held for sale	1,360	0
Trade receivables	5,773	7,441
Cash and cash equivalents	3,707	4,710
Other current assets	2,236	2,420
EQUITY AND LIABILITIES	**728,076**	**710,418**
Equity	370,353	348,778
Non-current financial debts	278,822	290,863
Other non-current liabilities	10,275	14,656
Deferred tax	1,275	832
Current financial debts	55,060	42,423
Other current liabilities	12,291	12,866
DEBT RATIO [1]	**47.6%**	**48.5%**

[1] Calculated in accordance with the Royal Decree of 13 July 2014, as amended by the Royal Decree of 23 April 2018, on B-REITs.
[2] Figures at 30/09/2020 restated for the revaluation at 01/10/2019 of financial assets and liabilities related to the application of IFRS 16

Assets

97.5% of the assets in the consolidated balance sheet are investment properties.

At 30 September 2021, the fair value (excluding IFRS 16) of these properties amounted to €709.7 million, up from €690.5 million at 30 September 2020.

This value is distributed among the three countries in which the Company currently operates as follows:

COUNTRY	Investment value (€000s)	Fair value (€000s)	Fair value (%)	Contractual rents (€000s)	EPRA occupancy rate (%)	Gross yield (%)
Belgium	389,606	380,076	53.6%	25,792	94.3%	6.62%
France	320,659	300,790	42.3%	19,642	99.6%	6.13%
Spain	29,770	28,800	4.1%	1,959	82.8%	6.58%
TOTAL	**740,035**	**709,666**	**100%**	**47,394**	**96.0%**	**6.40%**

At 30 September 2021, the EPRA occupancy rate of the investment property portfolio stood at 96.0%, compared with 97.5% at 30 September 2020.

The decline in the EPRA occupancy rate is due to the following factors:

- In Spain, in Valencia, the departure of an Ascencio tenant. Although the unit is now vacant, Ascencio has received early termination indemnity covering rent and charges to the end of June 2022 and recognised in the Company's income statement until that date;
- The departure of some tenants in Belgium during the year. The vacancy thus created has already been partially filled by the signing of new leases which have not yet come into force or are still subject to conditions precedent and which therefore cannot be taken into account in the calculation of the EPRA occupancy rate at this stage.

During the financial year 2020/2021, the investment property portfolio (excluding IFRS 16) underwent the following changes:

(€000S)	30/09/2021	30/09/2020
BALANCE AT BEGINNING OF THE FINANCIAL YEAR	**690,481**	**622,894**
Investments	3,476	2,939
Acquisitions	6,382	85,167
Transfer from other tangible assets	926	0
Transfer to assets held for sale	-1,360	0
Change in fair value	9,761	-20,520
BALANCE AT THE END OF THE FINANCIAL YEAR	**709,666**	**690,481**

The investments made within the portfolio mainly concern the Belgian assets of Châtelineau (Decathlon/Cultura subdivision), Messancy (renovation of the facades) and Jemappes (construction of a new building for Auto5) as well as the French asset Les Portes du Sud in Chalon-sur-Saône with the delivery of a new 1,500 m² surface area to accommodate Maisons du Monde.

The acquisitions consist exclusively of the purchase of additional retail space in the Bellefleur retail park in Couillet (Belgium), namely a Carrefour by Groupe Mestdagh supermarket and four small adjacent retail units, which will further strengthen Ascencio's position in this successful quality retail complex.

The transfers that occurred during the financial year concern the accounting treatment of the surface areas occupied by Ascencio in its own building in Gosselies (Belgium) and the reclassification of the commercial building in Sint-Niklaas (Belgium) as an asset held for sale due to the signing of a provisional sale agreement before the end of the financial year, the sale having been effectively completed in October 2021. There were thus no actual divestments within the portfolio during the past financial year.

The revaluation of the investment property portfolio had a positive impact of 1.4% in the past financial year, compared with a negative impact of -2.9% in the previous financial year.

Finally, the investment property portfolio also includes, in accordance with IFRS 16, assets reflecting the rights of use held by the Company, for a total value at 30 September 2021 of €3.93 million. The method and parameters for valuing these assets were reviewed during the past year, resulting in a downward revaluation of the assets and the corresponding liabilities at the date of implementation of IFRS 16, being 1 October 2019.

Equity & Liabilities

On the liabilities side, financial debt (current and non-current) amounted to €333.9 million, relatively stable compared with the €333.3 million at 30 September 2020. This stability is due to the fact that the cash flow generated during the year was used in practically the same amount to finance the investments and acquisitions made in the portfolio during the year and to remunerate the shareholders in the form of a dividend distributed in February 2021.

Financial debts are broken down as follows:

(€000s)	30/09/2021	30/09/2020
Roll over bank borrowing	248,120	262,600
Commercial paper	47,000	41,000
Medium term note	30,500	20,000
Investment credits	3,759	5,017
Finance leases	290	410
Lease debts (IFRS 16)	4,214	4,258[1]
Total financial debts	**333,883**	**333,285**

(1) Value at 30 September 2020 restated for the revaluation at 1 October 2019 of financial liabilities related to the application of IFRS 16

At 30 September 2021, Ascencio had €338.5 million of committed 'term loan' and 'revolving' credit facilities with an average term of 3.8 years, of which €90.2 million was undrawn at that date.

Only one of these facilities matures during 2022, for an amount of €7 million. Although the Company's financial resources are sufficient, active discussions are already under way with several banking institutions to cover the maturity of this line.

Outstanding commercial paper stood at €47 million at 30 September 2021. Issues of commercial paper are permanently covered 100% by unutilised bank facilities in order to ensure the Company's liquidity in the event of changes in the volume of commercial paper outstanding.

In addition, at 30/09/2021, the Company had Medium Term Notes for an amount of €30.5 million, helping to diversify the Company's funding sources.

Taking into account these financing transactions and the coverage of the current commercial paper issues, the average duration of the Company's financial debt is 3.7 years and its average cost of borrowing (*) for the financial year 2020/2021 was 1.81%. It also has credit lines of €43.2 million available to finance its daily cash needs and the payment of its dividend as well as to participate in the financing of possible investments or acquisitions.

As part of the application of IFRS 16, financial debts also include debts reflecting long-term emphyteutic commitments made by the Company in order to benefit from rights of use of land on which commercial buildings stand. The value of these debts amounts to €4.2 million at 30 September 2021, this amount having been reduced during the past year following a review of its valuation parameters.

Other non-current liabilities of €10.3 million include the fair value of interest rate hedging instruments (€7.7 million at 30/09/2021, compared with €12.5 million at 30/09/2020) and the amount of rent deposits in guarantee received from tenants.

The consolidated debt ratio stood at 47.6% at 30 September 2021 as against 48.5% at 30 September 2020.

Consolidated data per share

NUMBER OF SHARES	30/09/2021	30/09/2020
Weighted average number of shares	**6,595,985**	**6,595,985**
Total number of shares issued	**6,595,985**	**6,595,985**

CONSOLIDATED RESULT PER SHARE (euros)	30/09/2021	30/09/2020
EPRA Earnings per share (EPS) (euros)	**4.63**	**4.46**
Net result per share (euros)	**6.92**	**1.40**

	30/09/2021	30/09/2020
Net asset value (NAV) IFRS (€000S)	370,353	348,778
NAV IFRS per share (EUR)	**56.15**	**52.88**
Restatements:		
Deferred tax (€000S)	1,275	832
Fair value of financial instruments (€000S)	6,779	12,483
EPRA NTA (€000S)	**378,406**	**362,093**
EPRA NTA per share (€000S)	**57.37**	**54.90**

Statutory auditor's opinion

The statutory auditor confirmed that their audit work, which was substantially completed, did not reveal any significant adjustments to be made to the accounting information included in this press release.

Appropriation of results for financial year 2020/2021

In view of the results for the financial year 2020/2021, the statutory manager Ascencio SA will propose to the general meeting of 31 January 2022 to distribute a gross dividend of €3.70 per share (€2.59 net per share), which is an increase of 1.4% compared to the previous financial year.

The ex-dividend and dividend cash payment dates are set out in the shareholder financial calendar below.

Outlook

While the pandemic has slowed growth in many sectors, Ascencio believes it has also highlighted the following points:

Firstly, during the health crisis period and following individual dialogues with each retailer, the Company has further strengthened its relationship with them. Ascencio now knows its customers, their business model and the retail market even better.

Also, in terms of financial impact, the consequences of the mandatory retail closure periods in the financial year 2020/2021 have been fully reflected in the figures for the past year. Without prejudging the evolution of the health crisis in the coming months, the Company can reasonably expect to benefit from the economic recovery that seems to be taking shape and thus deliver good financial performances for the coming years.

In addition, this period of health crisis has led retailers to accelerate the development of their omnichannel offer. Ascencio, whose properties have already demonstrated their accessibility and flexibility, is ideally positioned to accompany its retailers on this path.

Finally, the latest studies on retail take-up indicate that the segment with the best prospects is out-of-town retail. We see this in the way that certain brands, historically pure players in shopping centers and/or city centers, are opening new out-of-town outlets.

In a changing economic environment, Ascencio believes that investment opportunities may arise, both in markets in which it is already active and potentially in new markets. Ascencio must therefore be able to seize these opportunities if they arise.

Based on these elements and taking into account the current valuation of the Company, Ascencio offers good prospects for long-term investment and performance in terms of dividend.

Shareholder financial calendar[3]

Ordinary general meeting 2020/2021	31 January 2022 (2.30 p.m.)
Coupon payment date (ex-date)	3 February 2022
Record date	4 February 2022
Payment of dividend	9 February 2022
Interim statement at 31 December 2021	24 February 2022 (5.40 p.m.)
Interim financial report at 31 March 2022	24 May 2022 (5.40 p.m.)
Interim statement at 30 June 2022	18 August 2022 (5.40 p.m.)
Annual press release at 30 September 2022	24 November 2022 (5.40 p.m.)
Ordinary general meeting 2021/2022	31 January 2023 (2.30 p.m.)

For more detailed information, this press release must be read in conjunction with the annual report at 30 September 2021, which will be available on our website www.ascencio.be not later than one month before the ordinary general meeting of shareholders of 31 January 2022.

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About Ascencio:

Active in Belgium, France and Spain, Ascencio is a Regulated Real Estate Company or "Belgian REIT", specialising in investment in out-of-town retail properties.

Ascencio is characterised by its hybrid portfolio, consisting mainly of supermarkets and retail parks.

Listed on Euronext Brussels since 2007, Ascencio pursues a coherent policy aimed at optimising its results over time and ensuring stable profits for all its shareholders.

[3] These dates are subject to change.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APMS)

Following the coming into force of the ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures (APMs), APMs used in this press release are identified by an asterisk (*).

The definition of the APMs and the use made of them can be found at the end of the 2020/2021 Annual Report, which will be available shortly on Ascencio's website (www.ascencio.be).

Operating margin

		30/09/2021	30/09/2020
Operating result before result on portfolio (€000S)	= A	37,236	35,551
Rental income (€000S)	= B	46,285	44,555
OPERATING MARGIN	**= A / B**	**80.4%**	**79.8%**

Average cost of debt

		30/09/2021	30/09/2020
Net interest charges (heading XXI) (€000S)		5,738	5,193
Commissions on undrawn balances under credit facilities		330	251
Opening commission and charges for credit facilities		44	31
Change in fair value of caps		8	0
TOTAL COST OF FINANCIAL DEBTS	**= A**	**6,120**	**5,474**
WEIGHTED AVERAGE DEBT FOR THE PERIOD	**= B**	**338,491**	**297,793**
AVERAGE COST OF DEBT	**= A / B**	**1.81%**	**1.84%**

Hedging ratio

(€000S)		30/09/2021	30/09/2020
Fixed-rate financial debts		96,517	87,029
Variable-rate financial debts converted into fixed-rate debts by means of IRS		173,000	180,500
Variable-rate financial debts converted into capped-rate debts by means of caps.		10,000	0
TOTAL FIXED RATE OR CAPPED FINANCIAL DEBTS	**= A**	**279,517**	**267,529**
TOTAL VARIABLE RATE FINANCIAL DEBTS		**59,424**	**61,498**
TOTAL FINANCIAL DEBTS	**= B**	**329,669**	**329,027**
HEDGING RATIO	**= A / B**	**84.8%**	**81.3%**

EPRA KEY PERFORMANCE INDICATORS

EPRA EARNINGS

(€000s)		30/09/2021	30/09/2020
EARNINGS (OWNERS OF THE PARENT) PER IFRS INCOME STATEMENT		**45,652**	**9,246**
ADJUSTMENTS TO CALCULATE EPRA EARNINGS		**-15,097**	**20,174**
(i)	Change in value of investment properties, development properties held for investment and other interests	-9,835	20,520
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	0	41
(vi)	Change in fair value of financial instruments and associated close-out costs	-5,704	-316
(viii)	Deferred tax	443	-71
EPRA EARNINGS (OWNERS OF THE PARENT)		**30,555**	**29,420**
Number of shares		6,595,985	6,595,985
EPRA EARNINGS PER SHARE (EPRA EPS - €/SHARE) (OWNERS OF THE PARENT)		**4.63**	**4.46**

EPRA NET ASSET VALUE (NAV) METRICS

In October 2019 EPRA published new Best Practice Recommendations (BPRs) applicable to financial years starting on or after 1 January 2020. The indicators EPRA NAV and EPRA NNNAV were replaced by three new indicators: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) et EPRA Net Disposal Value (NDV).

- EPRA NRV assumes that entities never sell assets and provide an estimation of the value required to rebuild the entity;
- EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax;
- EPRA NDV represents the value accruing to the company's shareholders under an asset disposal scenario, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, net of any resulting tax.

In order to provide comparability and continuity with the data published last year, the old EPRA NAV and EPRA NAVVV indicators calculated in accordance with the BPR Guidelines of November 2016 will always be proposed during financial year 2020/2021 alongside the three new indicators calculated in accordance with the BPR Guidelines of October 2019.

30/09/2021						
(€000s)		EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
Equity attributable to owners of the parent in IFRS		**370,353**	**370,353**	**370,353**	**370,353**	**370,353**
Diluted NAV at Fair Value		**370,353**	**370,353**	**370,353**	**370,353**	**370,353**
Exclude :						
(v)	Deferred taxes in relation to fair value gains of IP	1,275	1,275		1,275	
(vi)	Fair value of financial instruments	6,779	6,779		6,779	
Include :						
(ix)	Fair value of fixed interest rate debt			-851		-851
(xi)	Real estate transfer tax	30,369	0			
EPRA NAV		**408,775**	**378,406**	**369,501**	**378,406**	**369,501**
Fully diluted number of shares		6,595,985	6,595,985	6,595,985	6,595,985	6,595,985
EPRA NAV PER SHARE (€/SHARE)		**61.97**	**57.37**	**56.02**	**57.37**	**56.02**

30/09/2020						
(€000s)		EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
Equity attributable to owners of the parent in IFRS		**348,778**	**348,778**	**348,778**	**348,778**	**348,778**
Diluted NAV at Fair Value		**348,778**	**348,778**	**348,778**	**348,778**	**348,778**
Exclude :						
(v)	Deferred taxes in relation to fair value gains of IP	832	832		832	
(vi)	Fair value of financial instruments	12,483	12,483		12,483	
Include :						
(ix)	Fair value of fixed interest rate debt			-1,473		-1,473
(xi)	Real estate transfer tax	29,371	0			
EPRA NAV		**391,464**	**362,093**	**347,305**	**362,093**	**347,305**
Fully diluted number of shares		6,595,985	6,595,985	6,595,985	6,595,985	6,595,985
EPRA NAV PER SHARE (€/SHARE)		**59.35**	**54.90**	**52.65**	**54.90**	**52.65**