

2 May 2024 – before opening of markets

AEDIFICA

Public limited liability company
Public regulated real estate company under Belgian law
Office: Rue Belliard 40 (box 11), 1040 Brussels
Enterprise number: 0877.248.501 (RLE Brussels)
(the 'Company')

Interim financial report 1st quarter 2024

Robust operational performance driving strong results ahead of budget

- EPRA Earnings* amounted to €59.8 million (+8% compared to 31 March 2023), or €1.26/share
- Rental income increased to €82.0 million (+8% compared to 31 March 2023)
- 3.3% increase in rental income on a like-for-like basis in the 1st quarter of the year
- Weighted average unexpired lease term of 19 years and occupancy rate of 100%

Real estate portfolio* of nearly €6 billion as at 31 March 2024

- 623 healthcare properties for more than 47,300 end users across 8 countries
- Investment programme of €343 million in pre-let development projects and acquisitions in progress, of which €193 million remains to be invested. Over the 1st quarter, 10 projects from the committed pipeline were delivered for a total investment budget of approx. €74 million

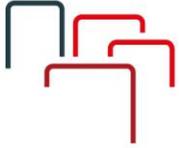
Solid balance sheet and strong liquidity

- 39.6% debt-to-assets ratio as of 31 March 2024, down slightly from 31 December 2023
- €868 million of headroom on committed credit lines to finance CAPEX and liquidity needs
- BBB investment-grade credit rating with a stable outlook (by S&P)
- UK REIT regime will increase the contribution of UK operating cashflows to the Group's results

Outlook for 2024 on track

- EPRA Earnings* for 2024 are estimated at €223 million, or €4.70/share
- Proposed dividend for the 2024 financial year: €3.90/share (gross)

* Alternative Performance Measure (APM) in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015. Aedifica has used Alternative Performance Measures in accordance with ESMA guidelines in its financial communication for many years. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of the Company's results and performance. The APMs used in this interim financial report are identified with an asterisk (*). Performance measures defined by IFRS standards or by Law are not considered to be APMs, neither are those that are not based on the consolidated income statement or the balance sheet. The APMs are defined, annotated and connected with the most relevant line, total or subtotal of the financial statements, in Appendix 4.



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Consolidated key figures & EPRA performance indicators ¹

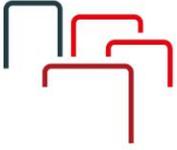
Property-related key figures	31/03/2024	31/12/2023
Fair value of real estate portfolio* (in € million) ²	5,963	5,849
Number of properties	623	617
Gross yield based on fair value (in %)	5.9%	5.8%
EPRA Net Initial Yield (NIY) (in %)	5.3%	5.3%
EPRA Topped-up NIY (in %)	5.5%	5.4%
Occupancy rate (in %)	100%	100%
EPRA Vacancy Rate (in %)	0.0%	0.1%
WAULT (in years)	19	19
Like-for-like rental growth (group currency, in %)	3.3%	5.2%
Financial key figures	31/03/2024	31/12/2023
Debt-to-assets ratio (in %)	39.6%	39.7%
Average cost of debt (in %)	1.6%	1.7%
Average cost of debt (incl. commitment fees, in %)	1.8%	1.9%
Weighted average maturity of drawn credit lines (in years)	4.2	4.4
Interest Cover Ratio* (ICR) ³	6.2	5.9
Hedge ratio (in %)	95.9%	95.8%
Weighted average maturity of hedging (in years)	4.8	5.1
Net debt/EBITDA* ⁴	8.4	8.4
	31/03/2024	31/03/2023
Rental income (in € million)	82.0	76.2
EPRA Earnings* (in € million)	59.8	55.3
Net result (owners of the parent) (in € million)	75.6	16.1
EPRA Cost Ratio (including direct vacancy costs)* (in %)	15.3%	16.8%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	15.3%	16.8%
Key figures per share	31/03/2024	31/12/2023
EPRA NRV* (in €/share)	85.83	84.17
EPRA NTA* (in €/share)	75.59	74.18
EPRA NDV* (in €/share)	77.21	75.41
	31/03/2024	31/03/2023
EPRA Earnings* (in €/share)	1.26	1.39
Net result (owners of the parent) (in €/share)	1.59	0.40

¹ See section 4.3 for more information on key figures stemming from the financial statements.

² Including marketable investment properties, assets classified as held for sale*, development projects, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 and land reserve.

³ Calculated based on the definition set out in the prospectus of Aedifica's Sustainability Bond: the ratio of 'operating result before result on portfolio' (lines I to XV of the consolidated income statement) to 'net interest charges' (line XXI) on a 12-month rolling basis.

⁴ Not adjusted for projects under construction.



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1. Summary of the activities since 1 January 2024

During the first quarter of 2024, Aedifica focused mainly on executing its investment programme and managing its portfolio. Backed by a healthy balance sheet, improving operator performance and an improving macroeconomic environment in which short-term interest rates seem to have reached their peak and inflation has fallen, Aedifica has cautiously resumed its investment policy. Since the beginning of the year, approx. €46 million in new investments have been announced in the healthcare real estate sector, which will continue to need additional capacity in the years to come due to the ageing European population. Aedifica again posted solid results, which is reflected in EPRA Earnings* that are slightly above budget and increased by 8% compared to Q1 2023.

COMPLETING THE INVESTMENT PROGRAMME

A total of ten projects from the investment programme amounting to approx. €74 million were completed during the first quarter. This reduced the investment programme to approx. €343 million as at 31 March 2024 (see Appendix 3). In the coming weeks and months, several more projects are expected to be delivered, which should lead to a further reduction in the size of the investment programme to approx. €120 million by the end of the year (not considering the addition of new projects).

At the end of March, Aedifica's real estate portfolio included 623 sites with a capacity of more than 35,400 residents and over 11,900 children. The fair value of the real estate portfolio* amounted to approx. €5,963 million (compared to €5,849 million at the beginning of the financial year).

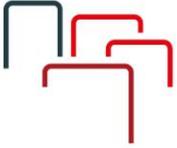
HEALTHY BALANCE SHEET

Aedifica boasts a healthy balance sheet. As of 31 March 2024, the consolidated debt-to-assets ratio amounted to 39.6%, down slightly from 31 December 2023 and well below the 45% threshold the Group imposes on itself in its financial policy. After five consecutive quarters of negative portfolio valuations, the portfolio valuation is slightly positive on a like-for-like basis in the first quarter of 2024, confirming the resilience of healthcare real estate.

During the first quarter of 2024, financial resources were strengthened by contracting approx. €25 million in new long-term bank financing (early refinancing, linked to sustainability KPIs). At the end of March, headroom on committed credit lines stood at €868 million, providing ample resources to finance the execution of the investment programme and liquidity needs.

The average cost of debt* including commitment fees decreased slightly to 1.8% thanks to the Group's interest rate hedges covering nearly 96% of financial debt. The hedging's weighted average maturity is 4.8 years.

In addition, 47% of drawn credit lines are linked to sustainability KPIs, underlining the Group's efforts to integrate ESG criteria into its financial policy.



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SOLID RESULTS

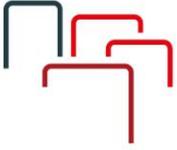
In the first quarter of 2024, Aedifica's portfolio generated a rental income of €82.0 million, an increase of approx. 8% as compared to the same period last year. This increase is mainly explained by the projects delivered from the pipeline and the indexation of rents, amounting to 3.4% on a like-for-like basis. EPRA Earnings* amounted to €59.8 million (€55.3 million as at 31 March 2023, an increase of approx. 8%), i.e. €1.26 per share. EPRA Earnings* (absolute and per share) are slightly above budget. Aedifica's total profit amounts to €75.6 million (€16.1 million as at 31 March 2023). This increase in total profit compared to last year can be primarily attributed to the valuation of the portfolio.

These solid results allow Aedifica's Board of Directors to reaffirm its outlook for the 2024 financial year⁵.



*Fredenbeck – Fredenbeck (DE)
Care home completed in March 2024*

⁵ See annual press release of 21 February 2024 or section 5.1 of this interim financial report.



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2. Important events

2.1. Investments, completions and disposals during the 1st quarter

- €46 million in new investments in the Netherlands and the UK

During the first quarter of 2024, Aedifica has announced new investments in the Netherlands and the UK for a total amount of approx. €46 million.

Name	Type	Location	Date	Investment (€ million)	Pipeline (€ million) ¹	Lease	Operator
Netherlands				25	-		
Remaining stake of 50% in a portfolio of 6 care residences (AK JV)	Acquisition	Various locations in the Netherlands	02/02/2024	25	-	WAULT 19 yrs - NNN	Korian NL
United Kingdom ²				18	3		
St. Joseph's Convent	Renovation & extension	St. Hellier	22/03/2024	-	3	WAULT 23 yrs - NNN	Emera
Rosewood House	Acquisition	London	27/03/2024	18		30 yrs - NNN	Bondcare
Total				43	3		

¹ The amounts in this column are the budgets for projects that Aedifica will finance. The development projects are listed in the overview of the investment programme (see Appendix 3).

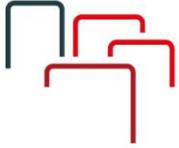
² Amounts in GBP were converted into € based on the exchange rate of the transaction date.



*Villa Florian in Blaricum (NL)
Part of the AK JV portfolio of which the remaining stake
was acquired in February 2024*



*Rosewood House in London (UK)
Care home acquired in March 2024*



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- 10 projects completed for €74 million

Over the course of the first quarter, ten projects from the investment programme were completed for a total amount of approx. €74 million.

Name	Type	Location	Date	Investment (€ million) ¹	Lease	Operator
Germany				35		
Haus Marxloh	Renovation	Duisburg	31/01/2024	4	WAULT 22 yrs - NN	Procuritas
Seniorenquartier Gera	Development	Gera	29/02/2024	16	30 yrs - NNN	Modern Care
Fredenbeck	Development	Fredenbeck	27/03/2024	15	30 yrs - NNN	Residenz Management
United Kingdom ²				16		
Dawlish	Development	Dawlish	15/02/2024	16	30 yrs - NNN	Maria Mallaband
Finland				23		
Salo Linnankoskentie	Development	Salo	02/01/2024	3.5	15 yrs - NN	Sospro
Hollola Kulmatie	Development	Hollola	08/01/2024	2.5	15 yrs - NN	HDL
Sotkamo Härkökivenkatu	Development	Sotkamo	23/01/2024	2.5	15 yrs - NN	Esperi
Kuopio Torpankatu	Development	Kuopio	31/01/2024	5.5	15 yrs - NN	Esperi
Rovaniemi Gardininkuja	Development	Rovaniemi	29/02/2024	4	15 yrs - NN	Suomen kristilliset hoivakodit
Helsinki Landbontie	Development	Helsinki	04/03/2024	5	15 yrs - NN	Kehitysvammatuki 57
Total				74		

¹ The amounts in this column only include the works that were carried out, except for the investment amount for the development project in Dawlish, which also includes the contractual value of the plot of land.

² Amounts in £ were converted into € based on the exchange rate of the transaction date.

- 3 disposals in the Netherlands, the UK and Sweden

During the first quarter, a care home and two plots of land located in the Netherlands, the United Kingdom and Sweden were divested in order to optimise the real estate portfolio.

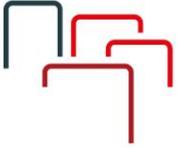
Name	Location	Date	Selling price (€ million)
Netherlands			
Natorium (plot of land)	Velp	31/03/2024	
United Kingdom			
Oak Lodge	Chard	02/02/2024	
Sweden			
Marmormjölet 9 (plot of land)	Huddinge	12/03/2024	
Total			5.5



*Hollola Kulmatie in Hollola (FI)
Specialist residential care centre completed in
January 2024*



*Dawlish in Dawlish (UK)
Care home completed in February 2024*



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2.2. Important events after 31 March 2024

- 1 project completed

After 31 March 2024, Aedifica completed a development project from its investment programme in the United Kingdom amounting to approx. €15 million.

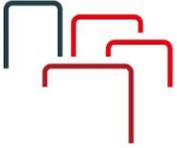
Name	Type	Location	Date	Investment (€ million) ¹	Lease	Operator
United Kingdom ²				15		
Biddenham St James	Development	Biddenham	05/04/2024	15	30 yrs - NNN	Maria Mallaband
Total				15		

¹ The amounts in this column only include the works that were carried out, except for the investment amount for the development project Biddenham St James, which also includes the contractual value of the plot of land.

² Amounts in £ were converted into € based on the exchange rate of the transaction date.



*Biddenham St James in Biddenham (UK)
Care home completed in April 2024*



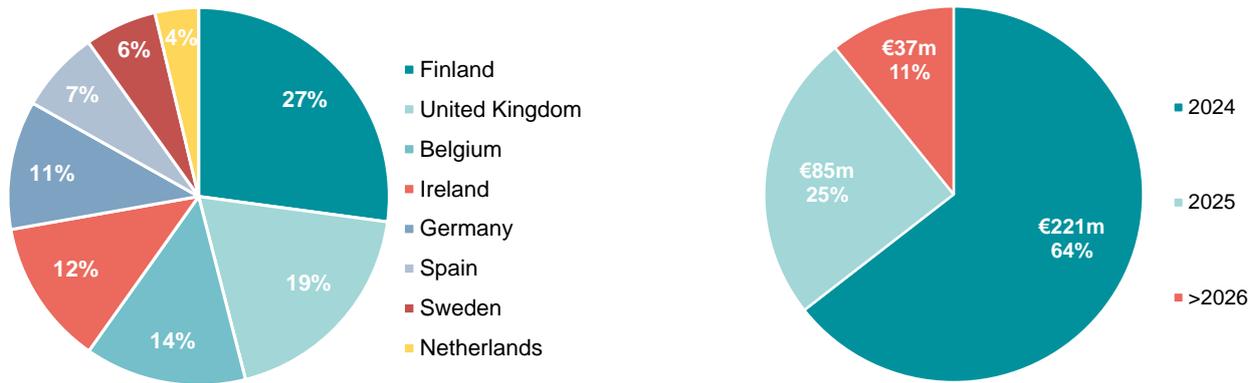
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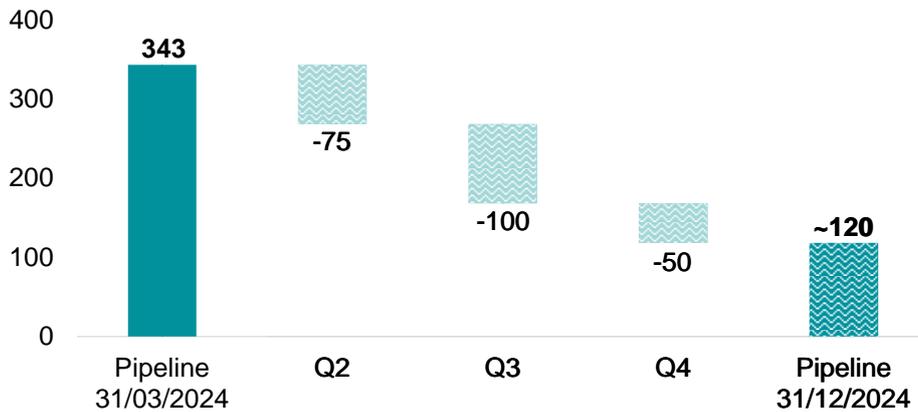
2.3. Investment programme as at 31 March 2024

As at 31 March 2024, Aedifica had a **total investment programme of approx. €343 million**, of which approx. €150 million has already been spent and approx. €193 million remains to be invested (see Appendix 3 for a complete overview). The projects have an average initial yield on cost of approx. 5.6%.

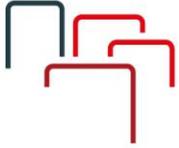
The total investment budget can be broken down as follows:



Expected deliveries of projects and closings of acquisitions



Expected evolution of the investment programme (approximate, in € million) based on anticipated completion dates and not considering the addition of new projects



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3. Management of financial resources

3.1. Financial debts

During the first quarter of 2024, Aedifica strengthened its financial resources through a €25 million six-year bank facility (early refinancing) linked to sustainability KPIs.

In addition, Aedifica managed to increase its issuance of short-term treasury notes by €70 million, optimising its cost of debt.

Taking these elements into account, the maturity dates of Aedifica's financial debts as of 31 March 2024 are as follows:

Financial debt (in € million) ¹	Committed financing		Short-term treasury notes
	Lines	Utilisation	
31/12/2024	145	65	312
31/12/2025	531	146	-
31/12/2026	628	305	-
31/12/2027	647	488	-
31/12/2028	554	394	-
31/12/2029	43	3	-
>31/12/2029	649	614	-
Total debt as at 31 March 2024	3,197	2,017	312

¹ Amounts in £ were converted into € based on the exchange rate of 31 March 2024 (0.85509 €/£).

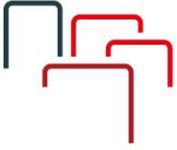
As at 31 March 2024, the weighted average maturity of the drawn financial debt is 4.2 years. Available committed financing amounts to €1,180 million. After deducting the backup for the short-term treasury notes, the available liquidity stands at €868 million.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €1,309 million, of which €956 million is drawn on 31 March 2024 (47% of the drawn credit lines), underlining the Group's wish to further diversify its sources of financing and to integrate ESG criteria into its financial policy.

The average cost of debt* including commitment fees decreased slightly to 1.8% (31 December 2023: 1.9%) thanks to the interest rate hedges Aedifica had in place.

As at 31 March 2024, 95.9% of financial debt is hedged against interest rate risks, i.e., the ratio of the sum of the fixed rate debt and the notional amount of derivatives divided by the total financial debt. The hedging's weighted average maturity is 4.8 years.

As part of its financial policy, Aedifica aims to keep its debt-to-assets ratio below 45%. As at 31 March 2024, Aedifica's consolidated debt-to-assets ratio amounts to 39.6%.



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4. Summary of the consolidated results as at 31 March 2024

4.1. Portfolio as at 31 March 2024

During the first quarter of 2024, Aedifica increased its portfolio of **investment properties**⁶ by approx. €115 million, from a fair value of €5,849 million to €5,963 million. This value of €5,963 million includes the marketable investment properties⁷ (€5,812 million) and the development projects (€151 million). The increase in marketable investment properties comes mainly from completed development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€1.7 million). The changes in the fair value of marketable investment properties⁸, as assessed by independent valuation experts, are broken down as follows:

- Belgium: -€5.9 million (-0.5%)
- Germany: -€4.3 million (-0.4%)
- Netherlands: +€3.3 million (+0.5%)
- United Kingdom: +€5.1 million (+0.5%)
- Finland: +€2.4 million (+0.2%)
- Sweden: +€0.0 million (+0.0%)
- Ireland: +€1.1 million (+0.3%)
- Spain: -€0.0 million

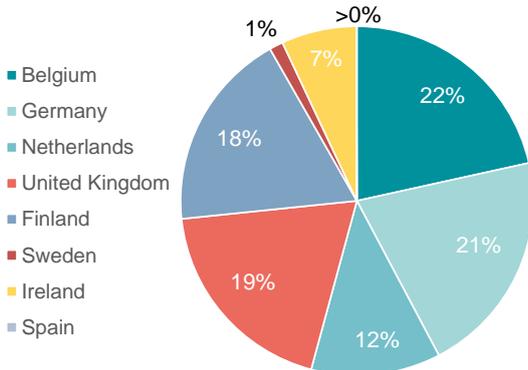
After five consecutive quarters of negative portfolio valuations, expert valuations in the first quarter were up slightly by 0.02% on a like-for-like basis, excluding any impact from currency translation.



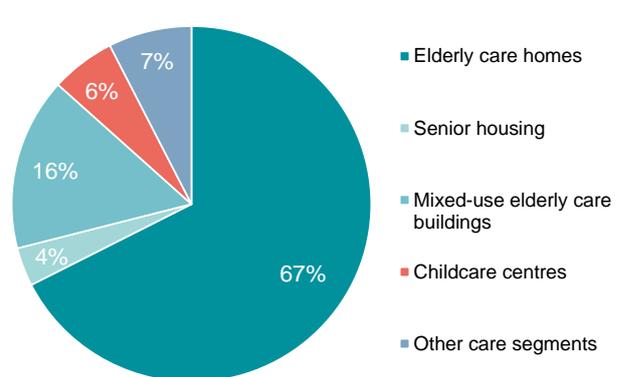
Evolution of expert valuations per quarter on a like-for-like basis (in %)

As at 31 March 2024, Aedifica’s portfolio comprised 623 marketable investment properties (including assets classified as held for sale*), with a total capacity of more than 35,400 residents and over 11,900 children and a total surface area of approx. 2,216,000 m². The total portfolio has an **overall occupancy rate**⁹ of 100%. The **weighted average unexpired lease term (WAULT)** for the Company’s portfolio is 19 years.

- €1,230 million in Belgium (80 sites)
- €1,189 million in Germany (100 sites)
- €1,097 million in the United Kingdom (115 sites)
- €1,056 million in Finland (206 sites)
- €680 million in the Netherlands (72 sites)
- €395 million in Ireland (22 sites)
- €72 million in Sweden (26 sites)
- €3 million in Spain (2 sites)



*Geographical breakdown
(in terms of fair value)*



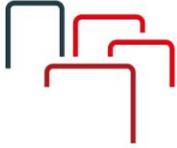
*Breakdown by facility type
(in terms of fair value)*

⁶ Including assets classified as held for sale*.

⁷ Including assets classified as held for sale* amounting to €94 million, rights of use related to plots of land held in 'leasehold' in accordance with IFRS 16 totalling €75 million and a land reserve amounting to €16 million.

⁸ Including gains and losses on acquisitions.

⁹ Rate calculated according to the EPRA methodology.



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4.2. Gross yield by country

The table below presents the **portfolio's gross yield by country**, compared to the fair value of the marketable investment properties. In general, the gross yield based on the fair value amounts to 5.9%.

31/03/2024

(x €1,000)	BE	DE	NL	UK ²	FI	SE ²	IE	ES ³	Marketable investment properties ⁴	Development projects	Right of use of plots of land	Land reserve	Investment properties ⁴
Fair value	1,229,938	1,189,200	680,160	1,097,199	1,055,560	72,323	394,602	2,525	5,721,507	150,912	74,644	16,018	5,963,081
Annual contractual rents	70,032	63,445	42,182	69,991	63,384	4,709	21,983	124	335,851	-	-	-	-
Gross yield (%) ¹	5.7%	5.3%	6.2%	6.4%	6.0%	6.5%	5.6%	-	5.9%	-	-	-	-

31/12/2023

(x €1,000)	BE	DE	NL	UK ⁵	FI	SE ⁵	IE	ES ³	Marketable investment properties ⁴	Development projects	Right of use of plots of land	Land reserve	Investment properties ⁴
Fair value	1,235,918	1,157,294	651,180	1,045,800	1,027,080	74,788	393,084	2,578	5,587,722	168,950	73,172	18,671	5,848,515
Annual contractual rents	70,223	62,016	40,247	66,550	59,486	4,578	21,990	124	325,213	-	-	-	-
Gross yield (%) ¹	5.7%	5.4%	6.2%	6.4%	5.8%	6.1%	5.6%	-	5.8%	-	-	-	-

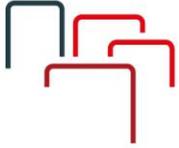
¹ Based on the fair value (re-assessed every three months). For healthcare real estate, the gross yield and the net yield are generally equal ('triple net' contracts) with the operating charges, the maintenance costs and the rents on empty spaces related to the operations generally being supported by the operator in Belgium, the United Kingdom, Ireland, Spain and (often) the Netherlands. In Germany, Finland and Sweden (and the Netherlands, in some cases), the net yield is generally lower than the gross yield, with certain charges remaining the responsibility of the owner, such as the repair and maintenance of the roof, structure and facades of the building ('double net' contracts).

² Amounts in £ and SEK were converted into € based on the exchange rate of 31 March 2024 (0.85509 €/£ and 11.5247 €/SEK).

³ Aedifica's portfolio in Spain currently includes only projects under construction, the plots of land generating limited rental income.

⁴ Including assets classified as held for sale*.

⁵ Amounts in £ and SEK were converted into € based on the exchange rate of 31 December 2023 (0.86632 €/£ and 11.14082 €/SEK).



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4.3. Consolidated results

Consolidated income statement - analytical format (x €1,000)	31/03/2024	31/03/2023
Rental income	82,006	76,191
Rental-related charges	53	-291
Net rental income	82,059	75,900
Operating charges*	-12,624	-12,525
Operating result before result on portfolio	69,435	63,375
<i>EBIT margin* (%)</i>	84.6%	83.5%
Financial result excl. changes in fair value*	-10,716	-12,111
Corporate tax	1,420	4,290
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-143	-49
Non-controlling interests in respect of EPRA Earnings	-163	-192
EPRA Earnings* (owners of the parent)	59,833	55,313
Denominator (IAS 33)	47,550,119	39,854,966
EPRA Earnings* (owners of the parent) per share (€/share)	1.26	1.39
EPRA Earnings*	59,833	55,313
Changes in fair value of financial assets and liabilities	11,024	-11,551
Changes in fair value of investment properties	877	-50,369
Gains and losses on disposals of investment properties	-74	167
Tax on profits or losses on disposals	0	0
Goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	3,922	22,097
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-77	-44
Non-controlling interests in respect of the above	133	526
Roundings	0	0
Profit (owners of the parent)	75,638	16,139
Denominator (IAS 33)	47,550,119	39,854,966
Earnings per share (owners of the parent - IAS 33 - €/share)	1.59	0.40

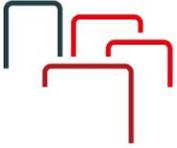
The consolidated turnover (**consolidated rental income**) for the first quarter of the current financial year (1 January 2024 – 31 March 2024) amounted to €82.0 million, an increase of approx. 8% compared to the turnover of €76.2 million on 31 March 2023.

Aedifica's consolidated rental income by country is presented in the table below.

Consolidated rental income (x €1,000)	2024.01 - 2024.03	2023.01 - 2023.03	Var. (%) on a like-for-like basis* ¹	Var. (%) ²
Belgium	17,440	18,022	+1.9%	-3.2%
Germany	15,233	14,969	+1.2%	+1.8%
Netherlands	10,232	9,206	+3.3%	+11.1%
United Kingdom	17,592	15,393	+3.5%	+10.8%
Finland	15,050	13,462	+3.5%	+11.8%
Sweden	1,198	1,062	+6.3%	+13.6%
Ireland	5,230	3,936	+3.6%	+32.9%
Spain	31	141	-	-
Total	82,006	76,191	+3.3%	+7.6%

¹ The variation on a like-for-like basis* is shown for each country in the local currency. The total variation on a like-for-like basis* is shown in the Group currency.

² The variation is shown for each country in the local currency. The total variation is shown in the Group currency.



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The increase in consolidated rental income can be attributed to the growth of Aedifica's portfolio through the delivery of development projects from the investment programme and is supported by the indexation of rental income.

The 3.3% like-for-like variation* in rental income can be broken down into +3.4% indexation of rents, -0.7% rent renegotiations and +0.6% exchange rate fluctuation. Contingent rents amounting to €0.6 million in the first quarter of 2024 are not included in the like-for-like variation and fully compensate for rent renegotiations.

Taking into account the **rental-related charges** (€0.1 million), the **net rental income** amounts to €82.1 million (+8% compared to 31 March 2023).

The **property result** amounts to €81.9 million (31 March 2023: €75.9 million). This result, less other direct costs, leads to a **property operating result** of €78.8 million (31 March 2023: €72.1 million). This implies an operating margin* of 96.1% (31 March 2023: 95.0%).

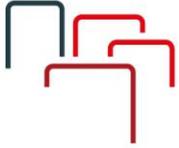
After deducting overheads of €9.2 million (31 March 2023: €8.7 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 10% to reach €69.4 million (31 March 2023: €63.4 million). This implies an **EBIT margin*** of 84.6% (31 March 2023: 83.5%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €10.0 million (31 March 2023: €11.4 million). Taking into account other income and charges of a financial nature, and excluding the net impact of the revaluation of hedging instruments to their fair value (non-cash movements accounted for in accordance with IAS 39 are not included in the EPRA Earnings* as explained below), the **financial result excl. changes in fair value*** represents a net charge of €10.7 million (31 March 2023: charge of €12.1 million).

Corporate taxes are composed of current taxes, deferred taxes, tax on profits or losses on disposals and exit tax. In conformity with the special tax system of Belgian RRECs, the taxes included in the EPRA Earnings* (31 March 2024: income of €1.4 million; 31 March 2023: income of €4.3 million) consist primarily of tax on the result of consolidated subsidiaries, tax on profits generated outside of Belgium and Belgian tax on Aedifica's non-deductible expenditures. On 31 March 2024, current taxes include a non-recurring refund of corporate taxes in the Netherlands following the obtention of the **Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime** for the year 2022 amounting to approx. €4.2 million (see section 4.4). As a reminder, also in the first quarter of 2023 current taxes included a non-recurring refund of corporate taxes in the Netherlands of approx. €6.2 million.

The **share in the result of associates and joint ventures** mainly includes the result of the participation in Immo NV (consolidated since 31 March 2019 using the equity method).

EPRA Earnings* (see Appendix 4.7.1) reached €59.8 million (31 March 2023: €55.3 million), or €1.26 per share (31 March 2023: €1.39 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from capital increases in 2023. This result (absolute and per share) is slightly above budget.



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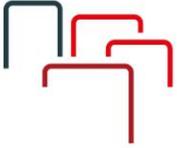
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The income statement also includes elements with no monetary impact (i.e., non-cash) that vary in line with external market parameters. These consist amongst others of changes in the fair value of investment properties (accounted for in accordance with IAS 40), changes in the fair value of financial assets and liabilities (accounted for in accordance with IAS 39), other results on portfolio and deferred taxes (arising from IAS 40):

- Over the first quarter, the combined **changes in the fair value of marketable investment properties¹⁰ and development projects** represent an increase of €0.9 million for the period (31 March 2023: a decrease of €50.4 million). After five consecutive quarters of negative portfolio valuations, expert valuations increased slightly in the first quarter (see section 4.1).
- In order to limit the interest rate risk stemming from the financing of its investments, Aedifica has put in place long-term hedges which allow for the conversion of variable-rate debt to fixed-rate debt, or to capped-rate debt. **Changes in the fair value of financial assets and liabilities** taken into the income statement as of 31 March 2024 represent an income of €11.0 million (31 March 2023: a charge of €11.6 million) following an increase in long-term interest rates during the first quarter.
- **Gains and losses on disposals of investment properties** (31 March 2024: loss of €0.0 million; 31 March 2023: gain of €0.2 million) are also taken into account here.
- **Deferred taxes in respect of EPRA adjustments** (income of €3.9 million as of 31 March 2024, compared to an income of €22.1 million as of 31 March 2023) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. Deferred taxes were positively impacted by obtaining REIT status in the UK entities.

Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €75.6 million (31 March 2023: €16.1 million). The basic earnings per share (as defined by IAS 33) is €1.59 (31 March 2023: €0.40).

¹⁰ That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as of 31 December 2023 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as of 31 March 2024. It also includes ancillary acquisition costs and changes in the right of use of plots of land and the land reserve.



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4.4. Fiscal Investment Institutions ('FBI') in the Netherlands

In September 2022, the Dutch government announced its intention to exclude direct investments in real estate from the Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime as from 1 January 2024. The entry into force of this measure was postponed to 1 January 2025.

Although Aedifica believed it met the conditions for claiming the FBI regime and submitted applications to the Dutch tax authorities to that effect, the Group opted as a matter of prudence for a common law tax burden on the results of its Dutch subsidiaries from the start of its operations in the Netherlands in 2016. Every year, the Group claimed the application of this regime.

At the end of 2022, the Group finally received confirmation that the FBI requirements were met for the past fiscal years. Aedifica decided to reverse the accrued tax provisions of previous years in the income statement upon receipt of the final corporate tax assessment. In 2023, approx. €9.0 million in refunds for the period from 2016 to 2021 was received and recognised in the income statement.

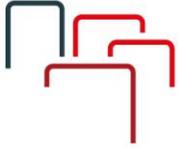
The final corporate tax assessment for the year 2022 was received early 2024. The accrued tax provisions for 2022 amounted to approx. €4.2 million. For the years 2023 and 2024, no provisions for corporate income tax have been made in the Dutch subsidiaries.

4.5. UK REIT regime

To make Aedifica's investments in the United Kingdom more attractive and increase the contribution of UK operating cash flows to the Group's results, Aedifica decided to operate in the UK under the REIT regime.

In this context, Aedifica has transferred its real estate activities in the UK, Jersey and the Isle of Man to the recently incorporated AED UK Holdings Ltd. This wholly owned non-listed entity now holds the shares of all UK subsidiaries within the Aedifica group. On 30 January 2024, the holding notified HMRC of its intention to become a REIT. As a result, the accounting period under the REIT regime began on 1 February 2024.

Under REIT legislation, companies are exempt from UK corporation tax on UK property investment income and gains on UK property. However, REITs must distribute 90% of underlying tax-exempt property income (not gains) to shareholders within twelve months. These distributions are subject to a 20% withholding tax. Following the double tax treaty between the United Kingdom and Belgium, the net impact of the withholding tax amounts to only 15%.



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4.6. Net asset value per share

The table below details the evolution of the **net asset value per share**.

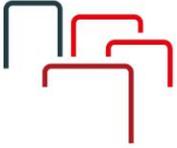
Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments¹¹, the net asset value per share based on the fair value of investment properties amounted to €75.35 as of 31 March 2024 (31 December 2023: €73.86 per share).

Net asset value per share (in €)	31/03/2024	31/12/2023	
Net asset value, excl. changes in fair value of hedging instruments*	75.35	73.86	
Effect of the changes in fair value of hedging instruments	1.58	1.34	
Net asset value	76.93	75.20	
Number of shares on the stock market	47,550,119	47,550,119	

Number of shares	31/03/2024	31/12/2023	31/03/2023
Total number of shares on the stock market	47,550,119	47,550,119	39,855,243
Total number of treasury shares	0	277	277
Number of shares outstanding after deduction of the treasury shares	47,550,119	47,549,842	39,854,966
Weighted average number of shares outstanding (IAS 33)	47,550,119	43,706,129	39,854,966
Number of dividend rights ¹	47,550,119	43,862,078	39,855,243

¹ Based on the rights to the dividend for the shares issued during the year.

¹¹ The effect of changes in fair value of hedging instruments of +€1.58 per share as at 31 March 2024 is the impact in equity of the fair value of hedging instruments, which is positive for €75.4 million, mainly booked in the assets on the balance sheet.



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5. Outlook and dividend

5.1. Outlook for 2024

Outlook for 2024	
Estimated rental income	€330 million
EPRA Earnings*	€223 million
EPRA Earnings* per share	€4.70
Gross dividend	€3.90

The table above presents the guidance for the 2024 financial year as communicated in the annual press release¹². On the basis of the currently available information and the projected real estate portfolio, and without any unforeseen developments, rental income for the 2024 financial year is estimated to reach €330 million (based on organic growth of approx. 3% after CPI-linked indexation), resulting in €223 million in EPRA Earnings*. The Board of Directors anticipates EPRA Earnings* per share of €4.70 per share and a gross dividend of €3.90 per share, payable in May 2025. On 31 March 2024, the EPRA Earnings* were slightly above the quarterly budget.

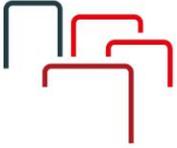
5.2. Dividend for the 2023 financial year

For the 2023 financial year, Aedifica's Board of Directors proposes a gross dividend of €3.80 per share (+3% compared to the 2022 dividend). The dividend will be split between coupon no. 33 (€1.9156, ex-coupon date: 22 June 2023) and coupon no. 34 (€1.8844, to be detached in May 2024). They will be paid out as from 22 May 2024, following the approval of the annual accounts by the Annual General Meeting of 14 May 2024.

Coupon	Period	Ex-coupon date	Est. payment date	Gross dividend	Net dividend
33	01/01/2023 – 03/07/2023	22/06/2023	as from 22/05/2024	€1.9156	€1.6283
34	04/07/2023 – 31/12/2023	16/05/2024	as from 22/05/2024	€1.8844	€1.6017

As Aedifica is an RREC investing more than 80% of its portfolio in European (residential) healthcare real estate, its shareholders benefit from a reduced withholding tax rate of only 15%. Following Brexit, a transition regime was provided for UK assets acquired prior to 1 January 2021 so that they can be included in the calculation of the 80% threshold until the end of the 2025 financial year. Therefore, if legislation does not change in the meantime and no major changes happen in the Group's portfolio, Aedifica estimates that its shareholders will continue to benefit from the reduced withholding tax rate of 15% on dividends paid or attributed until 31 December 2025.

¹² See press release of 21 February 2024 for more details.



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6. Corporate Social Responsibility

6.1. Successful Operator Days in Belgium

In March 2024, following the success of 2023's Operator Days in Belgium, Aedifica organised two more events in Leuven and Ghent to support its Belgian tenants with their real estate issues. The sessions focused on sustainable care and improving the quality of life of care home residents. In addition to testimonials and expert panels, case studies from Finland designed and developed by our local Hoivatilat team were presented. Both Operator Days were – again – a success with over 300 representatives attending.

6.2. ESG ratings: excellent Sustainalytics Risk Rating & inclusion in new BE.Truth index

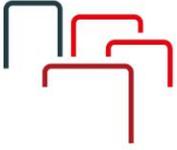
Aedifica's CSR efforts are paying off, as evidenced by two ESG ratings awarded in early 2024. Sustainalytics once again gave the Group a favourable 'Low' Risk Rating of 11.0, a slight improvement on last year (11.1). In addition, Aedifica was included in Axylia's new BE.Truth Index with an 'A' Carbon Score.

Visit [Aedifica's website](#) to find out more about its sustainability scores.

6.3. Environmental Data Report to be published in June 2024

In the recently published [2023 Annual Report](#), Aedifica already incorporated a large amount of CSR-related information. Similar to last year, Aedifica will therefore not publish a separate CSR report, but only an Environmental Data Report in June 2024 providing an update of the Company's environmental performance, including KPIs.





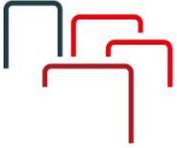
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7. Financial calendar¹³

Financial calendar	
Annual General Meeting 2024	14/05/2024
Ex-date coupon no. 34	16/05/2024
Payment dividend relating to the 2023 financial year	As from 22/05/2024
Environmental Data Report	June 2024
Half year results 30/06/2024	31/07/2024
Interim results 30/09/2024	30/10/2024
Annual press release 31/12/2024	February 2025
2024 Annual Financial Report	March 2025
Annual General Meeting 2025	13/05/2025
Payment dividend relating to the 2024 financial year	May 2025

¹³ These dates are subject to change.



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About Aedifica

Aedifica is a Regulated Real Estate Company under Belgian law specialised in European healthcare real estate, particularly in elderly care. Aedifica has developed a portfolio of over 620 sites in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain, worth nearly €6 billion.

Aedifica is listed on Euronext Brussels (2006) and Euronext Amsterdam (2019) and is identified by the following ticker symbols: AED; AED:BB (Bloomberg); AOO.BR (Reuters).

Since 2020, Aedifica has been part of the BEL 20, Euronext Brussels' leading share index. Moreover, since 2023, Aedifica has been part of the BEL ESG, the index tracking companies that perform best on ESG criteria. Aedifica is also included in the EPRA, Stoxx Europe 600 and GPR indices. Aedifica's market capitalisation was approx. €2.9 billion as at 30 April 2024.



Forward-looking statement

This document contains forward-looking information that involves risks and uncertainties, including statements about Aedifica's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Aedifica. Should one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, Aedifica does not assume any responsibility for the accuracy of these forward-looking statements.

For all additional information

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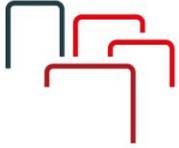


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Appendices

1. Consolidated income statement

(x €1,000)	31/03/2024	31/03/2023
I. Rental income	82,006	76,191
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	53	-291
Net rental income	82,059	75,900
IV. Recovery of property charges	0	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	2,203	2,379
VI. Costs payable by the tenant and borne by the landlord on rental damage and repair at end of lease	0	0
VII. Charges and taxes not recovered by the tenant on let properties	-2,241	-2,311
VIII. Other rental-related income and charges	-153	-91
Property result	81,868	75,877
IX. Technical costs	-709	-820
X. Commercial costs	9	-21
XI. Charges and taxes on unlet properties	-57	-2
XII. Property management costs	-1,693	-1,597
XIII. Other property charges	-592	-1,313
Property charges	-3,042	-3,753
Property operating result	78,826	72,124
XIV. Overheads	-9,178	-8,733
XV. Other operating income and charges	-213	-16
Operating result before result on portfolio	69,435	63,375
XVI. Gains and losses on disposals of investment properties	-74	167
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	877	-50,369
XIX. Other result on portfolio	0	0
Operating result	70,238	13,173
XX. Financial income	763	475
XXI. Net interest charges	-10,035	-11,407
XXII. Other financial charges	-1,444	-1,179
XXIII. Changes in fair value of financial assets and liabilities	11,024	-11,551
Net finance costs	308	-23,662
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	-220	-93
Profit before tax (loss)	70,326	-10,582
XXV. Corporate tax	5,207	26,425
XXVI. Exit tax	135	-38
Tax expense	5,342	26,387
Profit (loss)	75,668	15,805
Attributable to:		
Non-controlling interests	30	-334
Owners of the parent	75,638	16,139
Basic earnings per share (€)	1.59	0.40
Diluted earnings per share (€)	1.59	0.40

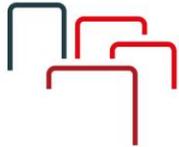


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2. Consolidated balance sheet

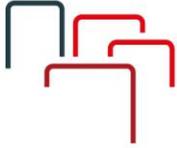
ASSETS	31/03/2024	31/12/2023
(x €1,000)		
I. Non-current assets		
A. Goodwill	117,597	117,597
B. Intangible assets	1,537	1,663
C. Investment properties	5,868,791	5,790,357
D. Other tangible assets	2,104	2,184
E. Non-current financial assets	96,196	98,665
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	2,863	3,023
I. Equity-accounted investments	33,519	35,985
Total non-current assets	6,122,607	6,049,474
II. Current assets		
A. Assets classified as held for sale	94,290	58,158
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	11,628	23,290
E. Tax receivables and other current assets	11,822	9,384
F. Cash and cash equivalents	16,608	18,253
G. Deferred charges and accrued income	19,997	18,252
Total current assets	154,345	127,337
TOTAL ASSETS	6,276,952	6,176,811



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EQUITY AND LIABILITIES	31/03/2024	31/12/2023
(x €1,000)		
EQUITY		
I. Issued capital and reserves attributable to owners of the parent		
A. Capital	1,203,638	1,203,638
B. Share premium account	1,719,001	1,719,001
C. Reserves	659,769	628,688
a. Legal reserve	0	0
b. Reserve for the balance of changes in fair value of investment properties	481,914	481,914
d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	4,629	4,344
e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	113,177	113,177
f. Reserve of exchange differences relating to foreign currency monetary items	-294	-294
g. Foreign currency translation reserves	6,163	64
h. Reserve for treasury shares	0	-31
j. Reserve for actuarial gains and losses of defined benefit pension plans	-244	-244
k. Reserve for deferred taxes on investment properties located abroad	-112,367	-112,367
m. Other reserves	-3,277	-3,277
n. Result brought forward from previous years	161,575	136,909
o. Reserve- share NI & OCI of equity method invest	8,493	8,493
D. Profit (loss) of the year	75,638	24,535
Equity attributable to owners of the parent	3,658,046	3,575,862
II. Non-controlling interests	5,051	5,039
TOTAL EQUITY	3,663,097	3,580,901
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts	1,933,130	1,958,750
a. Borrowings	1,138,452	1,166,915
c. Other	794,678	791,835
C. Other non-current financial liabilities	88,864	90,943
a. Authorised hedges	5,993	9,760
b. Other	82,871	81,183
D. Trade debts and other non-current debts	125	251
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	134,830	138,658
Non-current liabilities	2,156,949	2,188,602
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts	391,168	321,549
a. Borrowings	78,993	78,949
c. Other	312,175	242,600
C. Other current financial liabilities	2,389	2,798
D. Trade debts and other current debts	42,687	57,177
a. Exit tax	9	44
b. Other	42,678	57,133
E. Other current liabilities	0	0
F. Accrued charges and deferred income	20,662	25,784
Total current liabilities	456,906	407,308
TOTAL LIABILITIES	2,613,855	2,595,910
TOTAL EQUITY AND LIABILITIES	6,276,952	6,176,811



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3. Overview of the investment programme

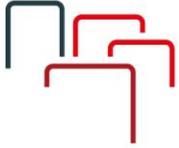
Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as at 31/03/2024	Future invest.
Projects in progress		292	150	142
Completion 2024		170	115	55
BE		11	7	4
Résidence Véronique	Vulpia	10	6	3
In de Gouden Jaren	Emera	1	0	1
NL		13	9	4
De Volder Staete	Amado Zorg & Stichting Pinahuis	13	9	4
UK		34	18	16
North Bay Group projects	North Bay Group	1	0	1
St Mary's Lincoln	North Bay Group	16	7	9
York Bluebeck Drive	Torwood Care	16	11	5
FI		37	27	10
Finland – pipeline 'other'	Multiple tenants	37	27	10
SE		21	18	3
Sweden – pipeline 2024	Multiple tenants	21	18	3
IE		43	27	16
Altadore	Virtue	1	0	1
Dublin Stepside ²	Virtue	26	22	4
Sligo Finisklin Road ²	Coolmine Caring Services Group	16	5	10
ES		12	10	2
Tomares Miró	Neurocare Home	12	10	2
Completion 2025		85	33	52
BE		19	0	19
Militza Gent	My-Assist	19	0	19
DE		1	1	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	1	0
UK		4	0	4
St. Joseph's	Emera	1	0	1
St. Joseph's Convent	Emera	3	0	3
FI		49	29	20
Finland – pipeline 'childcare centres'	Multiple tenants	23	15	7
Finland – pipeline 'elderly care homes'	Multiple tenants	19	12	7
Finland – pipeline 'other'	Multiple tenants	7	2	5
ES		12	3	9
Zamora Av. de Valladolid ²	Neurocare Home	12	3	9
Completion 2026		5	1	5
DE		5	1	5
Am Parnassturm	Vitanas	4	1	3
Sz Berghof	Azurit	2	0	2
Completion 2027		31	1	30
DE		31	1	30
Seniorenquartier Gummersbach ²	Specht Gruppe	31	1	30
Projects subject to outstanding conditions/forward purchases		51	0	51
Completion 2024		51	0	51
BE		17	0	17
Résidence le Douaire	Vulpia	17	0	17
UK		27	0	27
Spaldrick House	LV Care Group	12	0	12
Biddenham St James ³	Maria Mallaband	15	0	15
FI		7	0	7
Finland – pipeline 'childcare centres'	Multiple tenants	7	0	7
TOTAL INVESTMENT PROGRAMME		343	150	193
Changes in fair value			-3	
Roundings & other			4	
On balance sheet			151	

¹ The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total. Amounts in £ and SEK were converted into € based on the exchange rate of 31 March 2024 (0.85509 €/£ and 11.5247 €/SEK).

² Although still under construction, development projects often already generate limited rental income, in particular for the plots of land that have already been acquired. Their values are therefore no longer mentioned in the table above. This explains why the estimated investment values differ from those mentioned earlier.

³ This project has already been completed after 31 March 2024 (see section 2.2 above).

Given the completion of a development project after 31 March 2024, the total investment budget will be reduced by approx. €15 million (see section 2.2 above).



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4. Calculation details of the Alternative Performance Measures (APMs)

Aedifica has used Alternative Performance Measures in accordance with ESMA (European Securities and Market Authority) guidelines published on 5 October 2015 in its financial communication for many years. Some of these APMs are recommended by the European Public Real Estate Association (EPRA) and others have been defined by the industry or by Aedifica in order to provide readers with a better understanding of the Company's results and performance. The APMs used in this interim financial report are identified with an asterisk (*). Performance measures defined by IFRS standards or by Law are not considered to be APMs, neither are those that are not based on the consolidated income statement or the balance sheet. The definition of APMs, as applied to Aedifica's financial statements, may differ from those used in the financial statements of other companies.

4.1. Investment properties

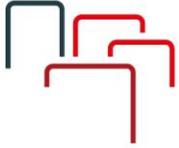
Aedifica uses the performance measures presented below to determine the value of its investment properties; however, these measures are not defined under IFRS. They reflect alternate clustering of investment properties with the aim of providing the reader with the most relevant information.

(x €1,000)	31/03/2024	31/12/2023
Marketable investment properties	5,627,217	5,529,564
+ Right of use of plots of land	74,644	73,172
+ Development projects	150,912	168,950
+ Land reserve	16,018	18,671
Investment properties	5,868,791	5,790,357
+ Assets classified as held for sale	94,290	58,158
Investment properties including assets classified as held for sale*, or real estate portfolio*	5,963,081	5,848,515
- Development projects	-150,912	-168,950
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	5,812,169	5,679,565

4.2. Rental income on a like-for-like basis*

Aedifica uses the net rental income on a like-for-like basis* to reflect the performance of investment properties excluding the effect of scope changes.

(x €1,000)	01/01/2024 - 31/03/2024	01/01/2023 - 31/03/2023
Rental income	82,006	76,191
- Scope changes	-6,499	-3,122
= Rental income on a like-for-like basis*	75,507	73,069



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4.3. Average cost of debt*

Aedifica uses average cost of debt* and average cost of debt* (incl. commitment fees) to reflect the costs of its financial debts; however, these performance measures are not defined under IFRS. They represent annualised net interest charges deducted by reinvoiced interests and IFRS 16 (and commitment fees) divided by weighted average financial debts.

(x €1,000)	31/03/2024	31/12/2023
Weighted average financial debts (a)	2,296,150	2,395,149
XXI. Net interest charges	-10,035	-45,004
Reinvoiced interests (incl. in XX. Financial income)	310	2,181
Interest cost related to leasing debts booked in accordance with IFRS 16	348	1,393
Annualised net interest charges (b)	-37,714	-41,430
Average cost of debt* (b)/(a)	1.6%	1.7%
Commitment fees (incl. in XXII. Other financial charges)	-705	-3,514
Annualised net interest charges (incl. commitment fees) (c)	-40,550	-44,944
Average cost of debt* (incl. commitment fees) (c)/(a)	1.8%	1.9%

4.4. Interest Cover Ratio* (ICR)

The interest cover ratio* is used to measure the ability to meet interest payments obligations related to debt financing and should be at least equal to 2.0x. The ICR* is calculated based on the definition set out in the prospectus of Aedifica's Sustainability Bond: 'Operating result before result on the portfolio' (lines I to XV of the consolidated income statement) divided by 'Net interest charges' (line XXI) on a 12-month rolling basis.

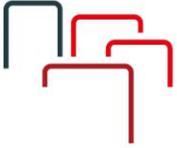
(x €1,000)	01/04/2023 - 31/03/2024	01/01/2023 - 31/12/2023
Operating result before result on portfolio	271,870	265,810
XXI. Net interest charges	-43,632	-45,004
Interest Cover Ratio*	6.2	5.9

4.5. Net debt/EBITDA*

This APM indicates how long a company would have to operate at its current level to pay off all its debts. It is calculated by dividing net financial debts, i.e., long-term and current financial debts minus cash and cash equivalents (numerator) by the EBITDA of the past twelve months (TTM) (denominator). EBITDA is the operating result before result on portfolio plus depreciation and amortisation.

(x €1,000)	31/03/2024	31/12/2023
Non-current and current financial debts	2,324,298	2,280,299
- Cash and cash equivalents	-16,608	-18,253
Net debt (IFRS)	2,307,690	2,262,046
Operating result before result on portfolio (TTM) ¹	271,870	265,810
+ Depreciation and amortisation of other assets (TTM) ¹	2,255	2,180
EBITDA (IFRS)	274,125	267,990
Net Debt / EBITDA	8.4	8.4

¹ TTM (trailing 12 months) means that the calculation is based on financial figures for the past 12 months.



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4.6. Equity

Aedifica uses equity excl. changes in fair value of hedging instruments* to reflect equity before non-cash effects of the revaluation of hedging instruments; however, this performance measure is not defined under IFRS. It represents the line 'equity attributable to owners of the parent' without cumulated non-cash effects of the revaluation of hedging instruments.

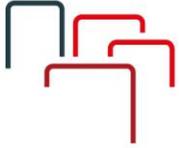
(x €1,000)	31/03/2024	31/12/2023
Equity attributable to owners of the parent	3,658,046	3,575,862
- Effect of the distribution of the 2023 dividend	0	0
Sub-total excl. effect of the distribution of the 2023 dividend	3,658,046	3,575,862
- Effect of the changes in fair value of hedging instruments	-75,365	-63,908
Equity excl. changes in fair value of hedging instruments*	3,582,681	3,511,954

4.7. Key performance indicators according to the EPRA principles

Aedifica is committed to standardising reporting to improve the quality and comparability of information and makes most of the indicators recommended by EPRA available to its investors. The following indicators are considered to be APMs:

4.7.1. EPRA Earnings*

EPRA Earnings*	31/03/2024	31/03/2023
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	75,638	16,139
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	-877	50,369
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	74	-167
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	0	0
(iv) Tax on profits or losses on disposals	0	0
(v) Goodwill impairment	0	0
(vi) Changes in fair value of financial instruments and associated close-out costs	-11,024	11,551
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Deferred taxes in respect of EPRA adjustments	-3,922	-22,097
(ix) Adjustments (i) to (viii) above in respect of joint ventures	77	44
(x) Non-controlling interests in respect of the above	-133	-526
Roundings	0	0
EPRA Earnings* (owners of the parent)	59,833	55,313
Number of shares (Denominator IAS 33)	47,550,119	39,854,966
EPRA Earnings* per Share (EPRA EPS* - in €/share)	1.26	1.39
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	1.26	1.39



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4.7.2. EPRA Net Asset Value indicators

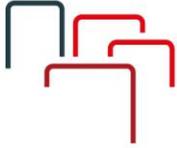
Situation as per 31 March 2024	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,658,046	3,658,046	3,658,046
NAV per the financial statements (in €/share) (owners of the parent)	76.93	76.93	76.93
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	1,443	1,443	1,443
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,656,603	3,656,603	3,656,603
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
(ii.c) Revaluation of other non-current investments	-	-	-
(iii) Revaluation of tenant leases held as finance leases	-	-	-
(iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	3,656,603	3,656,603	3,656,603
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	132,310	132,310	
(vi) Fair value of financial instruments	-75,365	-75,365	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-162,758	-162,758
(vii.b) Intangibles as per the IFRS balance sheet		-1,537	
Include:			
(ix) Fair value of fixed interest rate debt			132,435
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	322,466	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	4,081,175	3,594,414	3,671,441
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
Adjusted net asset value (in €/share) (owners of the parent)	85.83	75.59	77.21
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	4,574,873	79%	100%



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Situation as per 31 December 2023	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,575,862	3,575,862	3,575,862
NAV per the financial statements (in €/share) (owners of the parent)	75.20	75.20	75.20
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	1,366	1,366	1,366
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,574,496	3,574,496	3,574,496
Include:			
(ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
(ii.b) Revaluation of investment properties under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
(ii.c) Revaluation of other non-current investments	-	-	-
(iii) Revaluation of tenant leases held as finance leases	-	-	-
(iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	3,574,496	3,574,496	3,574,496
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	135,907	135,907	
(vi) Fair value of financial instruments	-63,908	-63,908	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-162,758	-162,758
(vii.b) Intangibles as per the IFRS balance sheet		-1,663	
Include:			
(ix) Fair value of fixed interest rate debt			128,732
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	310,623	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	4,002,279	3,527,234	3,585,631
Number of shares on the stock market	47,550,119	47,550,119	47,550,119
Adjusted net asset value (in €/share) (owners of the parent)	84.17	74.18	75.41
(x €1,000)	Fair value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	4,484,235	79%	100%



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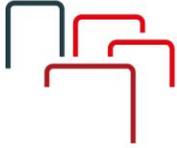
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4.7.3. EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	31/03/2024								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,215,916	1,180,610	656,715	1,084,190	1,116,440	90,258	419,185	14,815	5,778,129
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	20,595	11,360	31,250	31,085	-	-	-	-	94,290
Less: developments	-6,573	-2,770	-7,805	-18,076	-60,880	-17,935	-24,583	-12,290	-150,912
Completed property portfolio	1,229,938	1,189,200	680,160	1,097,199	1,055,560	72,323	394,602	2,525	5,721,507
Allowance for estimated purchasers' costs	30,959	79,765	71,146	77,033	21,133	3,073	39,307	50	322,466
Gross up completed property portfolio valuation	1,260,897	1,268,965	751,306	1,174,232	1,076,693	75,396	433,909	2,575	6,043,973
Annualised cash passing rental income	70,292	60,513	40,072	67,260	63,384	4,709	20,299	124	326,654
Property outgoings ¹	-178	-1,102	-846	-836	-1,311	-149	-3	-279	-4,705
Annualised net rents	70,114	59,410	39,227	66,424	62,073	4,561	20,296	-155	321,949
Add: notional rent expiration of rent free periods or other lease incentives	-260	2,932	2,109	2,731	-	-	1,684	-	9,197
Topped-up net annualised rent	69,854	62,343	41,336	69,155	62,073	4,561	21,980	-155	331,146
EPRA NIY (in %)	5.6%	4.7%	5.2%	5.7%	5.8%	6.0%	4.7%	0.0%	5.3%
EPRA Topped-up NIY (in %)	5.5%	4.9%	5.5%	5.9%	5.8%	6.0%	5.1%	0.0%	5.5%

EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY	31/12/2023								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,229,591	1,174,890	657,630	1,027,150	1,096,970	89,823	412,685	9,775	5,698,514
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	11,612	11,420	-	35,126	-	-	-	-	58,158
Less: developments	-5,285	-29,016	-6,450	-16,476	-69,890	-15,035	-19,601	-7,197	-168,950
Completed property portfolio	1,235,918	1,157,294	651,180	1,045,800	1,027,080	74,788	393,084	2,578	5,587,722
Allowance for estimated purchasers' costs	31,140	78,479	68,536	69,455	20,629	3,178	39,112	94	310,623
Gross up completed property portfolio valuation	1,267,058	1,235,773	719,716	1,115,255	1,047,709	77,966	432,196	2,672	5,898,345
Annualised cash passing rental income	70,748	60,318	38,531	66,232	59,486	4,578	19,535	124	319,552
Property outgoings ¹	-856	-1,767	-1,786	-1,438	-1,547	-466	-22	-84	-7,966
Annualised net rents	69,892	58,551	36,745	64,794	57,939	4,112	19,513	40	311,586
Add: notional rent expiration of rent free periods or other lease incentives	-525	1,698	1,716	318	-	-	2,455	-	5,662
Topped-up net annualised rent	69,367	60,249	38,461	65,112	57,939	4,112	21,967	40	317,248
EPRA NIY (in %)	5.5%	4.7%	5.1%	5.8%	5.5%	5.3%	4.5%	0.0%	5.3%
EPRA Topped-up NIY (in %)	5.5%	4.9%	5.3%	5.8%	5.5%	5.3%	5.1%	0.0%	5.4%

¹ The scope of the real-estate charges to be excluded for calculating the EPRA Net Initial Yield is defined in the EPRA Best Practices and does not correspond to 'real-estate charges' as presented in the consolidated IFRS accounts.



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4.7.4. EPRA Vacancy Rate

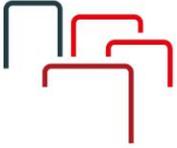
Investment properties – Rental data	31/03/2024						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV) ⁴	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
Segment							
Belgium	16,748	16,535	500,580	70,032	-	64,211	0.0%
Germany	15,376	14,670	564,024	63,445	-	65,581	0.0%
Netherlands	9,605	8,880	347,485	42,182	75	42,935	0.2%
United Kingdom	16,990	16,504	320,502	69,991	-	74,390	0.0%
Finland	14,988	14,128	279,989	63,384	26	61,652	0.0%
Sweden	1,198	1,118	18,365	4,709	-	4,403	0.0%
Ireland	5,230	5,159	117,193	21,983	-	20,495	0.0%
Spain	31	-43	15,449	124	-	124	0.0%
Total marketable investment properties	80,166	76,951	2,163,587	335,851	101	333,791	0.0%
Reconciliation to income statement							
Properties sold during the 2024 financial year	29	40					
Properties held for sale	1,677	1,660					
Land reserve	187	175					
Other Adjustments	-	-					
Total marketable investment properties	82,059	78,826					
Investment properties – Rental data	31/03/2023						
	Gross rental income ¹	Net rental income ²	Lettable space (in m ²)	Contractual rents ³	Estimated rental value (ERV) on empty spaces	Estimated rental value (ERV)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
Segment							
Belgium	16,569	16,249	507,949	72,566	-	61,128	0.0%
Germany	14,421	13,853	570,274	62,227	45	60,050	0.1%
Netherlands	9,107	8,513	355,370	37,368	284	38,343	0.7%
United Kingdom	14,782	14,125	313,388	62,538	-	59,994	0.0%
Finland	13,462	12,033	258,627	56,125	257	55,703	0.5%
Sweden	1,062	935	17,323	4,247	-	4,086	0.0%
Ireland	3,936	3,885	95,238	16,416	-	15,600	0.0%
Spain	141	118	8,449	69	-	69	0.0%
Total marketable investment properties	73,480	69,711	2,126,618	311,556	586	294,973	0.2%
Reconciliation to income statement							
Properties sold during the 2023 financial year	151	151					
Properties held for sale	2,268	2,262					
Land reserve	-	-					
Other Adjustments	-	-					
Total marketable investment properties	75,900	72,124					

¹ The total 'gross rental income' defined in EPRA Best Practices, reconciled with the consolidated IFRS income statement, corresponds to the 'net rental income' of the consolidated IFRS accounts.

² 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.

³ The current rent at the closing date plus future rent on leases signed as at 31 March 2024 or 31 March 2023.

⁴ In Belgium, ERV levels are based on the day prices charged in care homes, which are expected to increase with a time gap compared to the indexation of rents.



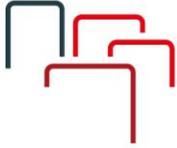
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4.7.5. EPRA Cost Ratios*

EPRA Cost ratios* (x €1,000)	31/03/2024	31/03/2023
Administrative/operating expense line per IFRS statement	-12,571	-12,816
<i>Rental-related charges</i>	53	-291
<i>Recovery of property charges</i>	-	-
<i>Charges and taxes not recovered by the tenant on let properties</i>	-38	68
<i>Other rental-related income and charges</i>	-153	-91
<i>Technical costs</i>	-709	-820
<i>Commercial costs</i>	9	-21
<i>Charges and taxes on unlet properties</i>	-57	-2
<i>Property management costs</i>	-1,693	-1,597
<i>Other property charges</i>	-592	-1,313
<i>Overheads</i>	-9,178	-8,733
<i>Other operating income and charges</i>	-213	-16
EPRA Costs (including direct vacancy costs)* (A)	-12,571	-12,816
<i>Charges and taxes on unlet properties</i>	57	2
EPRA Costs (excluding direct vacancy costs)* (B)	-12,514	-12,814
Gross Rental Income (C)	82,006	76,191
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	15.3%	16.8%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	15.3%	16.8%
Overhead and operating expenses capitalised (including share of joint ventures)	430	93

As explained in Note 2.2 of Aedifica's 2023 Annual Report (summary of material accounting policy information): Aedifica capitalises overhead costs and operational expenses (project management fees, marketing costs, legal fees, etc.) that are directly linked to development projects.



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4.7.6. Capital expenditure

Capital expenditure	Group (excl. joint ventures)							Joint venture (proportionate share)		Total group	
	31/03/2024 (3 months)	BE	DE	NL	UK	FI	SE	IE	ES		31/03/2024 (3 months)
<i>x €1,000</i>											
Property related capex											
(1) Acquisitions	58,682	-6	0	25,172	33,473	43	0	0	0	-	58,682
(2) Development	42,154	1,578	7,239	961	3,217	15,046	3,721	5,180	5,212	-	42,154
(3) Investment properties	1,136	0	589	160	267	63	9	48	-	-	1,136
Incremental lettable space	63	-	-	-	-	63	-	-	-	-	63
No incremental lettable space	1,073	0	589	160	267	0	9	48	-	-	1,073
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	1,286	30	359	95	52	302	69	371	8	-	1,286
Total capex	103,258	1,602	8,187	26,388	37,009	15,454	3,799	5,599	5,220	-	103,258
Conversion from accrual to cash basis	-2,349	-30	-359	-727	-52	-733	-69	-371	-8	-	-2,349
Total capex on cash basis	100,909	1,572	7,828	25,661	36,957	14,721	3,730	5,228	5,212	-	100,909

Capital expenditure	Group (excl. joint ventures)							Joint venture (proportionate share)		Total group	
	31/12/2023 (12 months)	BE	DE	NL	UK	FI	SE	IE	ES		31/12/2023 (12 months)
<i>x €1,000</i>											
Property related capex											
(1) Acquisitions	59,282	1,697	0	28	0	12,502	5,227	38,333	1,495	-	59,282
(2) Development	258,333	6,290	29,109	30,057	29,668	102,518	12,906	41,485	6,300	0	258,333
(3) Investment properties	3,106	49	2,975	-959 ¹	642	63	-40	376	-	-	3,106
Incremental lettable space	959	3	28	244	489	46	0	149	-	-	959
No incremental lettable space	2,147	46	2,947	-1,203	153	17	-40	227	-	-	2,147
Capex related incentives	-	-	-	-	-	-	-	-	-	-	0
Other	-	-	-	-	-	-	-	-	-	-	0
(4) Capitalised interests	5,722	100	1,383	779	451	1,060	142	1,804	3	-	5,722
Total capex	326,443	8,136	33,467	29,905	30,761	116,143	18,235	81,998	7,798	-	326,443
Conversion from accrual to cash basis	-7,398	-100	-1,383	-1,411	-451	-2,104	-142	-1,804	-3	-	-7,398
Total capex on cash basis	319,045	8,036	32,084	28,494	30,310	114,039	18,093	80,194	7,795	-	319,045

¹ Following the payment of an insurance reimbursement, capital expenditure was reduced by €1.8 million.



PRESS RELEASE Regulated information

2 May 2024 – before opening of markets

4.7.7. EPRA LTV*

EPRA LTV*	31/03/2024				
	Group – as reported	Share of joint ventures	Share of material associates	Non- controlling interest	Combined
<i>x €1,000</i>					
Include:					
Borrowings from Financial Institutions	1,427,294	-	12,863	27,265	1,412,892
Commercial paper	312,175	-	-	-	312,175
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	584,829	-	-	-	584,829
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	19,237	-1	-	1,506	17,730
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	16,608	41	2,056	105	18,600
Net debt (A)	2,326,927	-42	10,807	28,666	2,309,026
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,627,217	-	26,174	40,647	5,612,744
Properties held for sale	94,290	-	14,402	682	108,010
Properties under development	150,912	465	3,719	73	155,023
Land reserve	16,019	-	-	501	15,518
Intangibles	-	-	-	-	-
Net receivables	-	-	469	3	466
Financial assets	14,347	-	-	-	14,347
Total property value (B)	5,902,785	465	44,764	41,906	5,906,108
LTV (A/B)	39.42%				39.10%
EPRA LTV*					
	31/12/2023				
	Group – as reported	Share of joint ventures	Share of material associates	Non- controlling interest	Combined
<i>x €1,000</i>					
Include:					
Borrowings from Financial Institutions	1,452,945	-	17,704	27,204	1,443,445
Commercial paper	242,600	-	-	-	242,600
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	584,754	-	-	-	584,754
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	24,503	-	-	1,456	23,047
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	18,253	39	4,675	142	22,825
Net debt (A)	2,286,549	-39	13,029	28,518	2,271,021
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,529,564	-	22,373	38,785	5,513,152
Properties held for sale	58,158	-	20,195	686	77,667
Properties under development	168,950	465	6,408	1,434	174,389
Land reserve	18,671	-	-	528	18,143
Intangibles	-	-	-	-	-
Net receivables	-	5	375	-	380
Financial assets	24,402	-	-	-	24,402
Total property value (B)	5,799,745	470	49,351	41,433	5,808,133
LTV (A/B)	39.42%				39.10%