

19 February 2025 – 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')

2024 annual results

Robust operational performance driving strong results above budget

- EPRA Earnings* amounted to €234.6 million¹ (+7% compared to 31 Dec. 2023) or €4.93/share
- Rental income increased to €338.1 million (+8% compared to 31 Dec. 2023)
- 3.3% increase in rental income on a like-for-like basis over the year
- Weighted average unexpired lease term of 19 years and occupancy rate of 100%

Real estate portfolio* of over €6.2 billion as at 31 December 2024

- 635 healthcare properties for nearly 49,400 end users across 8 countries
- Valuation of marketable investment properties increased, on a like-for-like basis, by 0.4% in Q4 and 0.7% YTD
- Investment programme of €160 million in pre-let development projects and acquisitions in progress, of which €71 million remains to be invested. In 2024, 31 projects were delivered for a total investment budget of €297 million
- 15 divestments totalling €98 million realised as part of strategic asset rotation programme

Solid balance sheet and strong liquidity

- 41.3% debt-to-assets ratio as at 31 December 2024
- €673 million of headroom on committed credit lines to finance CAPEX and liquidity needs
- Long-term bank (re)financing contracted for €355 million
- Average cost of debt* including commitment fees of 2.0%
- BBB investment-grade credit rating with a stable outlook reaffirmed by S&P
- EPRA NTA* increased to €76.63/share (compared to €74.18/share as at 31 Dec. 2023)

Outlook

- Proposed dividend of €3.90/share (gross) is confirmed (distribution in May 2025), representing a pay-out ratio of 79% of consolidated EPRA Earnings
- EPRA Earnings* for 2025 are estimated at €238 million, or €5.01/share
- An increasing dividend of €4.00/share (gross) proposed for the 2025 financial year

* 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 annual press release 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 5.

¹ EPRA Earnings* include a one-off tax refund of respectively €4.2 million in 2024 and €9.0 million in 2023 following the obtention of the Fiscal Investment Institutions (Fiscale Beleggingsinstellingen, 'FBI') regime in the Netherlands (see page 18). Excluding one-off tax refunds, EPRA Earnings* per share increased from €4.82 in 2023 to €4.85 in 2024.



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Consolidated key figures & EPRA performance indicators ²

Property-related key figures	31/12/2024	31/12/2023
Fair value of real estate portfolio* (in € million) ³	6,218	5,849
Number of properties	635	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 %)	0.1%	0.1%
WAULT (in years)	19	19
Like-for-like rental growth (group currency, in %)	3.3%	5.2%
Financial key figures	31/12/2024	31/12/2023
Rental income (in € million)	338.1	314.2
EPRA Earnings* (in € million)	234.6	219.6
Net result (owners of the parent) (in € million)	204.8	24.5
EPRA Cost Ratio (including direct vacancy costs)* (in %)	14.2%	15.4%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	14.1%	15.4%
Debt-to-assets ratio (in %)	41.3%	39.7%
Average cost of debt (in %)	1.9%	1.7%
Average cost of debt (incl. commitment fees, in %)	2.0%	1.9%
Weighted average maturity of drawn credit lines (in years)	3.8	4.4
Interest Cover Ratio* (ICR) ⁴	6.2	5.9
Hedge ratio (in %)	89.0%	95.8%
Weighted average maturity of hedging (in years)	4.4	5.1
Net debt/EBITDA* ⁵	8.5	8.4
Key figures per share	31/12/2024	31/12/2023
EPRA Earnings* (in €/share)	4.93	5.02
Net result (owners of the parent) (in €/share)	4.31	0.56
EPRA NRV* (in €/share)	86.46	84.17
EPRA NTA* (in €/share)	76.63	74.18
EPRA NDV* (in €/share)	77.19	75.41

² See section 4.3 for more information on key figures stemming from the financial statements.

³ 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.

⁴ 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.

⁵ Not adjusted for projects under construction.



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1. Summary of the activities of the 2024 financial year

In 2024, Aedifica focused mainly on executing its running investment programme and managing its portfolio. In addition, backed by a healthy balance sheet, the Group has also announced approx. €188 million in new investments. Aedifica again posted solid results across the board, reflected in EPRA Earnings* that were ahead of budget and up 7% on 2023.

The healthcare real estate sector will continue to need additional capacity in the years to come due to the ageing European population. Thanks to improving operator performance and a more favorable macroeconomic environment in which short-term interest rates have started to decrease and inflation has fallen, market sentiment is changing and Aedifica is ready to meet the momentum.

PORTFOLIO OF OVER €6.2 BILLION

At the end of December, Aedifica's real estate portfolio included 635 sites with a capacity of approx. 35,900 residents and nearly 13,500 children. With a fair value of approx. €6,218 million (compared to €5,849 million at the end of 2023), the Group's portfolio has crossed the €6 billion mark.

Although a number of new investments – mainly in the UK – were carried out (see page 5), the increase in Aedifica's portfolio was mainly due to the large number of completions from the investment programme. In 2024, 31 projects were delivered for a total amount of approx. €297 million. This reduced the size of the investment programme to approx. €160 million at year-end (see Appendix 4). As a result, the pipeline has been reset: all legacy projects that were announced in a different interest rate environment have now been completed and are contributing to rental income. This will allow the Group to refill the pipeline with new projects at attractive yields.

Aedifica also continued to focus on asset management. The Group pursued its strategic asset rotation programme by divesting fifteen properties totalling approx. €98 million. Strategic divestments will continue in 2025, with the disposal of 22 properties in Sweden carried out in February. These divestments either optimise the composition and quality of the existing portfolio, or they generate capital that can be recycled to finance new investment opportunities offering better returns.

HEALTHY BALANCE SHEET

Aedifica boasts a healthy balance sheet. As at 31 December, the consolidated debt-to-assets ratio amounted to 41.3%, well below the 45% threshold the Group imposes on itself in its financial policy. Throughout 2024, the portfolio valuation on a like-for-like basis has been positive, confirming the resilience of healthcare real estate.

Financial resources were strengthened by contracting approx. €355 million in long-term bank (re)financing. At the end of the year, headroom on committed credit lines stood at €673 million, providing ample resources to finance the execution of the investment programme and liquidity needs.

The average cost of debt* including commitment fees stands at 2.0% thanks to the Group's interest rate hedges covering over 89% of financial debt. The hedging's weighted average maturity is 4.4 years.

In addition, 47% of long-term committed 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 SUPPORTING AN INCREASING DIVIDEND

In 2024, Aedifica's portfolio generated rental income of €338.1 million, an increase of approx. 8% compared to the previous year. This increase is mainly explained by the projects delivered from the pipeline and the indexation of rents, amounting to 3.1% on a like-for-like basis. This resulted in EPRA Earnings* above budget reaching €234.6 million (€219.6 million in 2023, an increase of approx. 7%), i.e. €4.93 per share. Aedifica's total profit amounted to €204.8 million (€24.5 million in 2023).

These solid results allow Aedifica's Board of Directors to propose to the Annual General Meeting on 13 May 2025 a total gross dividend of €3.90 per share for the 2024 financial year, representing a pay-out ratio of 79% of the consolidated EPRA Earnings.

For the 2025 financial year, Aedifica expects rental income to increase to €355 million, resulting in €238 million in EPRA Earnings* (€5.01 per share). The Board of Directors anticipates an increase in the gross dividend by 2.5% to €4.00 per share.

A NEW CYCLE IS STARTING

Looking ahead to 2025, the healthcare real estate market is expected to start a new cycle. Supported by rising occupancy rates and improving rent covers, healthcare operators are again in a position to think about growth and addressing the ageing of Europe's population – which is expected to accelerate in the coming years. With its solid balance sheet and a well-positioned portfolio, Aedifica is in excellent shape to respond.



*Résidence le Douaire in Anderlues (BE)
Care home completed in June 2024*



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2. Important events

2.1. Investments, completions and disposals in 2024

- €188 million in new investments and developments

In 2024, Aedifica carried out investments and announced new projects in Belgium, the Netherlands, the UK and Finland for a total amount of approx. €187.5 million.

Name	Type	Location	Date	Investment (€ million)	Pipeline ¹ (€ million)	Completion	Lease	Operator
Belgium				29	-			
Franki	Acquisition	Liège	19/12/2024	29	-	-	WAULT 19 yrs - NNN	Vulpia
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 & Channel Islands ²				73	37			
St. Joseph's Convent ³	Renovation & extension	St. Helier	22/03/2024	-	3	Q1 2025	WAULT 23 yrs - NNN	Emera
Rosewood House	Acquisition	London	27/03/2024	18	-	-	30 yrs - NNN	Bondcare
Furze Field Manor, Copperfield Manor & Rownhams Manor	Acquisition	Sayers Common, Broadstairs & Southampton	06/09/2024	55	-	-	35 yrs - NNN	Oyster Care Homes
Somer Valley House ⁴	Forward purchase	Midsomer Norton	06/09/2024	-	18	-	35 yrs - NNN	Oyster Care Homes
The Mount	Redevelopment	Wargrave	04/12/2024	-	16	Q2 2026	30 yrs - NNN	Hamberley Care Homes
Finland				1.5	22			
Kerava Palopellonkatu	Acquisition	Kerava	28/06/2024	1.5	-	-	16 yrs - NN	Norlandia
Jyväskylä Lahjajarjuntie	Development	Jyväskylä	28/08/2024	-	10	Q3 2025	15 yrs - NN	Mehiläinen
Kokkola Kruunupyöntie	Development	Kokkola	23/09/2024	-	4	Q2 2025	15 yrs - NN	Norlandia
Nurmijärvi Luhtavillantie	Extension	Nurmijärvi	12/11/2024	-	2.5	Q2 2025	15 yrs - NN	Pilke
Vantaa Haravakuja	Development	Vantaa	22/11/2024	-	5.5	Q4 2025	15 yrs - NN	Mehiläinen
Total				128.5	59			

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 4).

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

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

⁴ The forward purchase of Somer Valley House was completed on 18 October 2024 (see page 6).



*Copperfield Court in Broadstairs (UK)
Care home acquired in September 2024*



*Jyväskylä Lahjajarjuntie in Jyväskylä (FI)
Care home to be completed by Q3 2025*



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- 31 projects completed for €297 million

In 2024, 31 projects from the investment programme were completed for a total amount of approx. €296.5 million.

Name	Type	Location	Date	Investment ¹ (€ million)	Lease	Operator
Belgium				27		
Résidence le Douaire ²	Forward purchase	Anderlues	27/06/2024	17	27 yrs - NNN	Vulpia
Résidence Véronique	Extension	Somme-Leuze	31/12/2024	10	27 yrs - NNN	Vulpia
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
Netherlands				12.5		
De Volder Staete	Development	Almere	12/06/2024	12.5	25 yrs - NNN	Amado Zorg
United Kingdom & Isle of Man ³				77.5		
Dawlish	Forward purchase	Dawlish	15/02/2024	16	30 yrs - NNN	Maria Mallaband
Biddenham St James	Forward purchase	Biddenham	05/04/2024	15.5	30 yrs - NNN	Maria Mallaband
Spaldrick House	Forward purchase	Port Erin	08/08/2024	11.5	25 yrs - NNN	Emera
York Bluebeck Drive	Development	York	26/09/2024	16.5	35 yrs - NNN	Torwood Care
Somer Valley House	Forward purchase	Midsomer Norton	18/10/2024	18	35 yrs - NNN	Oyster Care Homes
Finland				95.5		
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
Järvenpää	Development	Järvenpää	17/05/2024	2.5	25 yrs - NN	Keusote wellbeing county
Uudenmaantie ⁴						
Espoo Kuurinkallio	Development	Espoo	31/05/2024	7.5	15 yrs - NN	Humana & Pilke
Espoo Palstalaistentie	Development	Espoo	28/06/2024	3.5	15 yrs - NN	Peikkometsän Liikuntapäiväkoti
Tuusula Lillynkuja	Forward purchase	Tuusula	18/09/2024	7	20 yrs - NN	City of Tuusula
Kerava	Development	Kerava	30/09/2024	7.5	20 yrs - NN	Ikifit
Pianonsoittajankatu						
Helsinki Krämertintie	Development	Helsinki	01/10/2024	4.5	20 yrs - NN	City of Helsinki
Helsinki Kutomokuja	Development	Helsinki	08/11/2024	11	20 yrs - NN	City of Helsinki
Oulu Tahtimarssi	Development	Oulu	15/11/2024	12	25 yrs - NN	City of Oulu
Helsinki Käräjätuvantie	Development	Helsinki	13/12/2024	13	20 yrs - NN	City of Helsinki
Oulu Satamatie 34 ⁵	Development	Oulu	31/12/2024	4	15 yrs - NN	Multiple tenants
Sweden ³				20.5		
Norby 31:78	Development	Uppsala	01/06/2024	1.5	10 yrs - NN	City of Uppsala
Nynäshamn Källberga	Development	Nynäshamn	01/07/2024	19	15 yrs - NN	Raoul Wallenbergskolan
Ireland				28.5		
Altadore	Extension	Glenageary	14/06/2024	1	WAULT 22 yrs - NNN	Virtue (Emera group)
Dublin Stepsaside	Development	Dublin	10/10/2024	27.5	25 yrs - NNN	Virtue (Emera group)
Total				296.5		

¹ The amounts in this column only include the works that were carried out, except for the investment amounts of the projects in Anderlues, Dawlish, Biddenham, Port Erin, York, Midsomer Norton and Nynäshamn, which also include the contractual value of the plot of land.

² On the basis of Article 49 §1 of the Belgian Act of 12 May 2014 on Regulated Real Estate Companies, Aedifica reports that the contractual value of the property exceeds the fair value by more than 5%. This transaction was carried out pursuant to an agreement signed in 2021 in different market conditions.

³ Amounts in GBP and SEK were converted into EUR based on the exchange rate of the transaction date.

⁴ Initially announced as 'Järvenpää Auertie'.

⁵ Partial completion of the service community initially announced as 'Oulu Siilotie K21'. The remaining part of the building has been completed after 31 December 2024 (see section 2.2).



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



*Dublin Stepside in Dublin (IE)
Care home completed in October 2024*

- 15 disposals in Belgium, Germany, the Netherlands, the UK and Sweden

Aedifica's strategic asset rotation programme is based on two principles:

- managing and enhancing the composition and asset quality of the portfolio, and
- recycling capital that can be redeployed in quality assets offering a better return.

In the course of 2024, fifteen properties in Belgium, Germany, the Netherlands, the United Kingdom and Sweden totalling €97.6 million were divested.

Name	Location	Date	Selling price (€ million)
Belgium			18.7
Seniorenhof	Tongeren	29/04/2024	
Les Jardins de la Mémoire ¹	Anderlecht (Brussels)	05/07/2024	
Résidence Exclusiv	Evere (Brussels)	04/09/2024	
Germany			18.9
Park Residenz ²	Neumünster	15/11/2024	
Am Schäfersee	Berlin	02/12/2024	
Netherlands			33.5
Natorium (plot of land)	Velp	31/03/2024	
Holland	Baarn	15/07/2024	
Molenenk	Deventer	15/07/2024	
Villa Walgaerde	Hilversum	15/07/2024	
United Kingdom & Channel Islands ³			26.1
Oak Lodge	Chard	02/02/2024	
Cherry Trees	Barnsley	11/06/2024	
Edingley Lodge	Edingley	06/08/2024	
Blenheim	Ruislip	05/09/2024	
St. Joseph's Flats ²	St. Helier	19/12/2024	
Sweden ³			0.4
Marmormjölet 9 (plot of land)	Huddinge	12/03/2024	
Total			97.6

¹ The existing sublease remains in place. The tenant redeemed the equivalent of future rent payments by a one-off lump-sum payment.

² This divestment will be completed in the first quarter of 2025, after which Aedifica will receive the selling price.

³ Amounts in GBP and SEK were converted into EUR based on the exchange rate of the transaction date.



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2.2. Important events after 31 December 2024

- €4 million in new investments in Finland

After 31 December 2024, Aedifica has announced one new development project in Finland for a total amount of approx. €3.5 million.

Name	Type	Location	Date	Investment (€ million)	Pipeline ¹ (€ million)	Completion	Lease	Operator
Finland				-	3.5			
Oulu Kihokkitie	Development	Oulu	17/01/2025	-	3.5	Q3 2025	25 yrs - NN	City of Oulu
Total				-	3.5			

¹ The amounts in this column are the budgets for projects that Aedifica will finance.

- 3 projects completed for over €45 million

After 31 December 2024, Aedifica completed three projects from its investment programme in the United Kingdom and Finland for a total amount of approx. €45.5 million.

Name	Type	Location	Date	Investment ¹ (€ million)	Lease	Operator
United Kingdom & Channel Islands ²				19.5		
St Mary's Lincoln	Development	Lincoln	22/01/2025	16.5	30 yrs - NNN	North Bay Group
St. Joseph's Convent	Renovation & extension	St. Helier	31/01/2025	3	WAULT 22 yrs - NN	Emera
Finland				26		
Oulu Satamatie 34 ³	Development	Oulu	02/01/2025	26	15 yrs - NN	Multiple tenants
Total				45.5		

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

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

³ Completion of the remaining part of the service community initially announced as 'Oulu Siilotie K21', following a partial completion on 31 December 2024 (see section 2.1 above).

- Disposals in Sweden

After 31 December 2024, Aedifica announced the divestment of a portfolio of 22 small-scale residential care centres ('LSS') with a capacity of approx. 160 residents. The transaction was completed on 14 February 2025. The agreed property value amounts to SEK 576 million.

Aedifica divested this portfolio because its contribution to the Group's EPRA Earnings is limited compared to the other segments of the Group, thus allowing for a capital recycling opportunity. As this divestment provides additional firepower to pursue new investment opportunities and refill the development programme, the proceeds will be reinvested in the coming months and enhance earnings per share.

Aedifica is currently exploring options to sell its remaining portfolio in Sweden, which includes six (pre-)schools.

Name	Location	Date	Selling price (€ million)
Sweden ¹			50.2
Portfolio of 22 small-scale residential care centres ('LSS')	Various locations in Sweden	14/02/2025	
Total			50.2

¹ Amounts in SEK were converted into EUR based on the exchange rate of the transaction date.



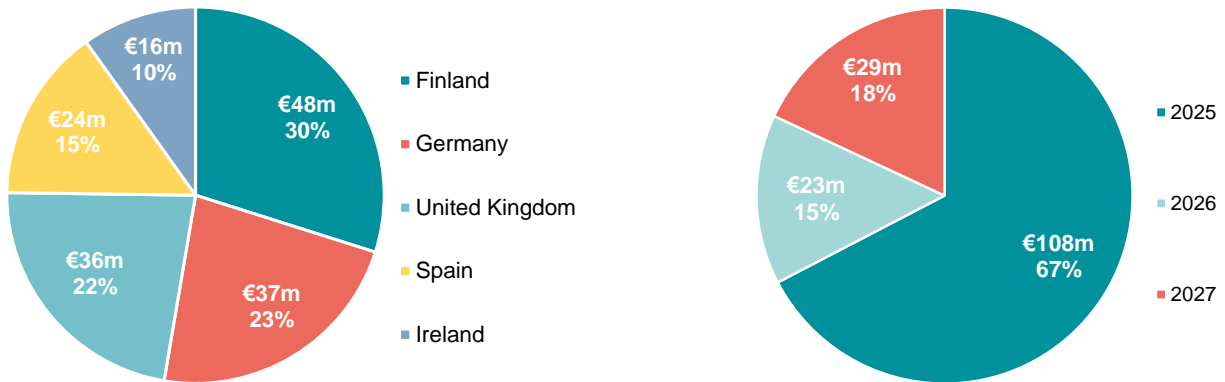
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2.3. Investment programme as at 31 December 2024

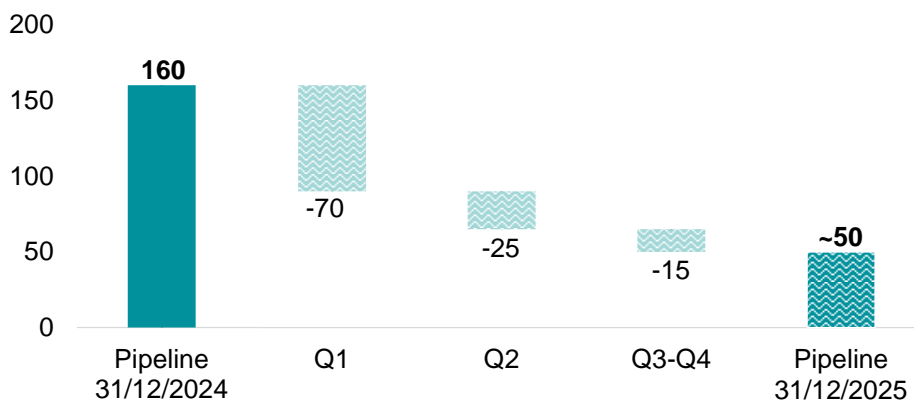
As at 31 December 2024, Aedifica had a **total investment programme of approx. €160 million**, of which approx. €89 million has already been spent and approx. €71 million remains to be invested (see Appendix 4 for a complete overview). The projects have an average initial yield on cost of approx. 6.1%.

As Aedifica continued to focus on execution of its investment programme in 2024, all projects that were announced in a different interest rate environment have now been completed and are contributing to rental income, allowing the Group to **refill the pipeline with new projects at attractive yields**. Aedifica therefore expects to add new projects to its investment programme in the coming months.

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 2024 financial year, Aedifica strengthened its financial resources by contracting long-term bank facilities (early refinancing) of €355 million with maturities between 5 and 9 years, of which €205 million are linked to sustainability KPIs. Furthermore, €235 million of bank facilities with extension options – initially maturing in 2026 – were successfully extended by one year.

In addition, Aedifica increased its issuance of short-term treasury notes by €71 million, optimising its cost of debt. The total amount of short-term treasury notes stands at €314 million, backed by committed credit facilities in case of non-renewal.

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

Financial debt (in € million) ¹	Committed financing		Short-term treasury notes
	Lines	Utilisation	
31/12/2025	343	121	314
31/12/2026	390	221	-
31/12/2027	887	647	-
31/12/2028	561	435	-
31/12/2029	168	53	-
31/12/2030	167	62	-
>31/12/2030	674	665	-
Total debt as at 31 December 2024	3,191	2,204	314

¹ Amounts in GBP were converted into EUR based on the exchange rate of 31 December 2024 (0.82735 EUR/GBP).

After 31 December 2024, €70 million maturing in 2025 was refinanced and extended by five years.

As at 31 December 2024, the weighted average maturity of the drawn financial debt is 3.8 years. Available committed financing amounts to €987 million. After deducting the backup for the short-term treasury notes, the available liquidity stands at €673 million.

Loans contracted under Aedifica's Sustainable Finance Framework or linked to sustainability KPIs amount to €1,493 million (47% of committed long-term credit lines), demonstrating 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 stands at 2.0% (31 December 2023: 1.9%) thanks to the interest rate hedges Aedifica had in place.

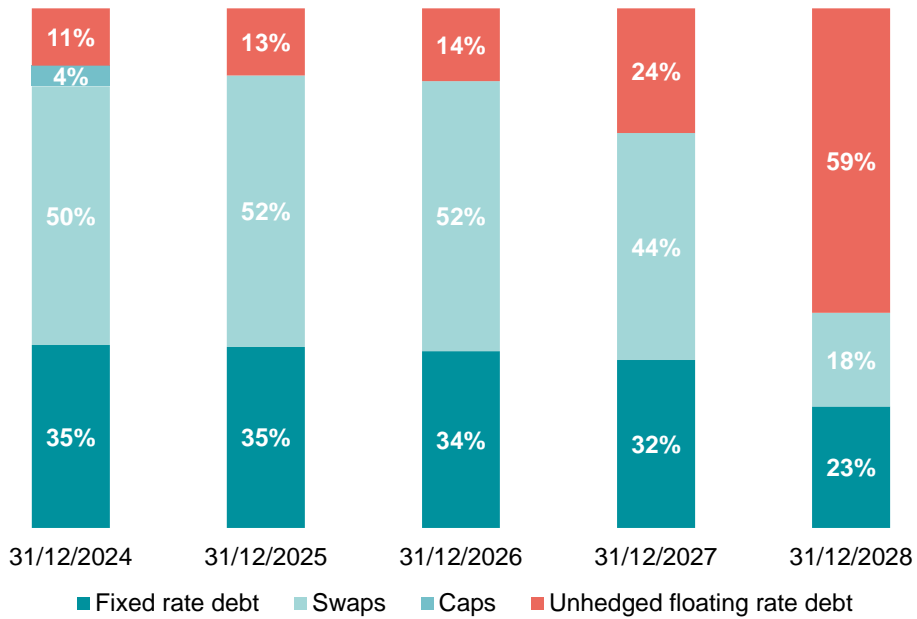
As part of its financial policy, Aedifica aims to keep its debt-to-assets ratio below 45%. As at 31 December 2024, Aedifica's consolidated debt-to-assets ratio amounts to 41.3%.



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As at 31 December 2024, 89.0% of financial debt is hedged against interest rate risk, 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 4.4 years. The table below shows the evolution of the hedge ratio based on the projected debt.

- Interest rate hedging⁶



3.2. Credit rating

In July, S&P has reaffirmed the BBB investment-grade rating with a stable outlook, reflecting the strength of the Group's balance sheet and its liquidity. The stable outlook reflects the predictable rental income supported by resilient health care assets and overall long leases which should continue to generate stable cash flows over the next few years. S&P's credit rating research is available on [Aedifica's website](#).

⁶ Based on projected debt.



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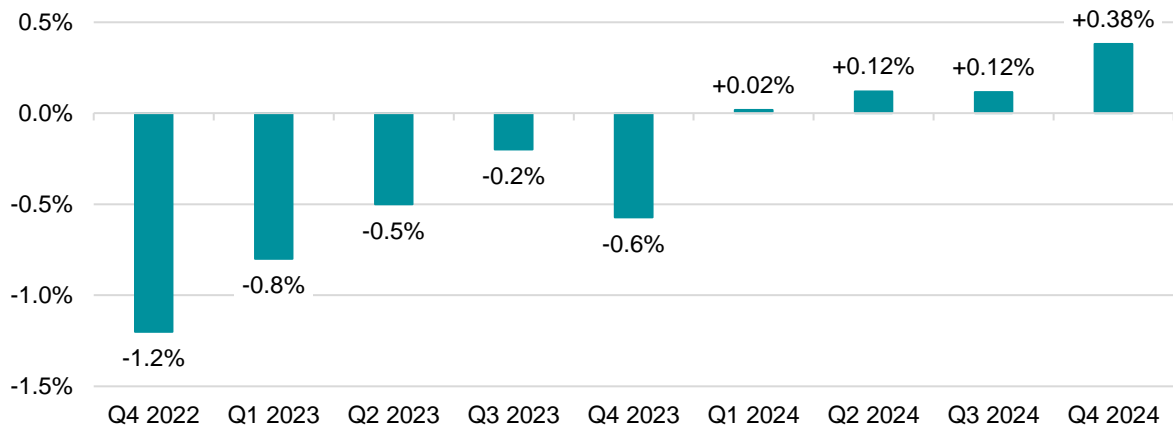
4. Summary of the consolidated results as at 31 December 2024

4.1. Portfolio as at 31 December 2024

During the 2024 financial year, Aedifica increased the fair value of its **real estate portfolio**⁷ by approx. €369 million, from €5,849 million to €6,218 million. This value of €6,218 million includes the marketable investment properties including assets classified as held for sale* (€6,122 million) and the development projects (€96 million). The increase in marketable investment properties comes mainly from acquisitions and completed development projects (see section 2.1 above) and changes in the fair value of marketable investment properties recognised in income (+€25.5 million, or +0.5%). For the full year 2024, the changes in the fair value of marketable investment properties⁸, as assessed by independent valuation experts, are broken down as follows:

- Belgium: -€17.7 million (-1.4%)
- Germany: -€14.1 million (-1.2%)
- Netherlands: +€13.3 million (+2.0%)
- United Kingdom: +€36.2 million (+3.5%)
- Finland: +€4.8 million (+0.5%)
- Sweden: -€0.0 million
- Ireland: +€3.5 million (+0.9%)
- Spain: -€0.5 million

Throughout 2024, after five consecutive quarters of negative portfolio valuations, expert valuations of marketable investment properties were up again. They increased by 0.38% in Q4 and 0.71% YTD (on a like-for-like basis, excluding any impact from currency translation). The most pronounced increase in portfolio valuation was recorded in the UK due to the strong operational performance of tenants, backed by the underlying resident occupancy of 92% for the stabilised portfolio at the end of September and a strong rental coverage. As at 30 September 2024, the rent cover⁹ over twelve months on stabilised assets of Aedifica's UK portfolio reached 2.4x.



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

⁷ See table in Appendix 5.1 'Investment properties'.

⁸ Including gains and losses on acquisitions and assets classified as held for sale*.

⁹ Rent cover calculated as the tenants' Ebitdarm for the last 12 months divided by the rent for the same period.

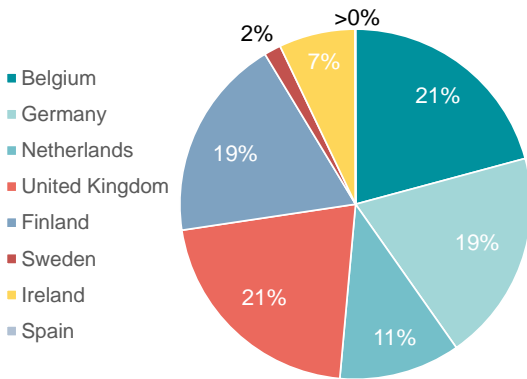


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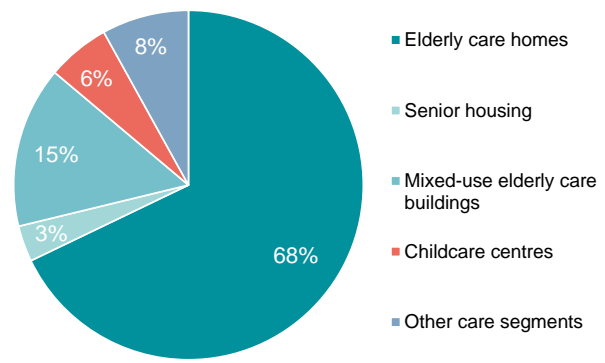
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As at 31 December 2024, Aedifica's portfolio comprised 635 marketable investment properties (including assets classified as held for sale*), with a total capacity of approx. 35,900 residents and nearly 13,500 children, and a total surface area of approx. 2,230,000 m². The total portfolio has an **overall occupancy rate**¹⁰ of 100%. The **weighted average unexpired lease term (WAULT)** for the Company's portfolio is 19 years.

- €1,279 million in the United Kingdom (118 sites)
- €1,255 million in Belgium (79 sites)
- €1,176 million in Germany (99 sites)
- €1,132 million in Finland (217 sites)
- €673 million in the Netherlands (70 sites)
- €425 million in Ireland (22 sites)
- €94 million in Sweden (28 sites)
- €2 million in Spain (2 sites)



*Geographical breakdown
(in terms of fair value)*



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

- Operator occupancy rates steadily rising

Demonstrating the resilience of the sector, care home operators across Europe are seeing their occupancy rates rise again following the COVID-19 pandemic, returning to or already exceeding pre-pandemic levels. Operator occupancy rates for stabilised assets are around 90% and showing an increasing trend. For the regions for which the Group was able to collect a majority of actual data, the table below lists the occupancy rates of operators as at 30 September 2024, as well as their like-for-like growth (expressed in base points). Only 'stabilised' assets¹¹ are considered in the table.

Operator occupancy rate	30/09/2024	Y/Y growth (in base points) on a like-for-like basis	Data coverage ¹²
Belgium	93%	+53	90%
Germany	86%	+373	87%
Netherlands	86%	+93	79%
United Kingdom	92%	+233	100%
Ireland	94%	+331	100%

¹⁰ Rate calculated according to the EPRA methodology.

¹¹ Assets are considered 'stabilised' and included in the scope once they have been operating for at least two years. Assets are excluded from the scope if they are (partially) vacant for renovation works.

¹² Based on the contractual rent of stabilised assets as at 30 September 2024.



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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. On average, the gross yield based on the fair value amounts to 5.9%.

31/12/2024

(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	1,254,966	1,176,156	673,240	1,278,890	1,131,710	93,641	424,760	2,122	6,035,485	95,677	74,011	12,966	6,218,139
Annual contractual rents	71,719	64,225	41,173	81,721	68,279	5,938	23,900	124	357,080	-	-	-	-
Gross yield (%) ¹	5.7%	5.5%	6.1%	6.4%	6.0%	6.3%	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 GBP and SEK were converted into EUR based on the exchange rate of 31 December 2024 (0.82735 EUR/GBP and 11.45817 EUR/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*.

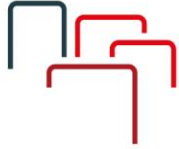
⁵ Amounts in GBP and SEK were converted into EUR based on the exchange rate of 31 December 2023 (0.86632 EUR/GBP and 11.14082 EUR/SEK).



*Spaldrick House in Port Erin (Isle of Man)
Care home completed in August 2024*



*Espoo Kuurinkallio in Espoo (FI)
Service community completed in May 2024*



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4.3. Consolidated results

Consolidated income statement - analytical format (x €1,000)	31/12/2024	31/12/2023
Rental income	338,138	314,174
Rental-related charges	-157	-1,134
Net rental income	337,981	313,040
Operating charges*	-47,725	-47,230
Operating result before result on portfolio	290,256	265,810
EBIT margin* (%)	85.9%	84.9%
Financial result excl. changes in fair value*	-50,906	-47,179
Corporate tax	-4,140	1,305
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	21	318
Non-controlling interests in respect of EPRA Earnings	-650	-675
EPRA Earnings* (owners of the parent)	234,581	219,579
Denominator (IAS 33)	47,550,119	43,706,129
EPRA Earnings* (owners of the parent) per share (€/share)	4.93	5.02
EPRA Earnings*	234,581	219,579
Changes in fair value of financial assets and liabilities	-18,708	-50,878
Changes in fair value of investment properties	15,195	-143,636
Gains and losses on disposals of investment properties	374	-856
Tax on profits or losses on disposals	0	0
Goodwill impairment	-30,235	-26,072
Deferred taxes in respect of EPRA adjustments	3,826	24,314
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	-592	-574
Non-controlling interests in respect of the above	390	2,658
Roundings	0	0
Profit (owners of the parent)	204,831	24,535
Denominator (IAS 33)	47,550,119	43,706,129
Earnings per share (owners of the parent - IAS 33 - €/share)	4.31	0.56

The consolidated turnover (**consolidated rental income**) for the 2024 financial year amounted to €338.1 million, an increase of approx. 8% compared to the turnover of the previous financial year (€314.2 million).

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

Consolidated rental income (x €1,000)	2024.01 - 2024.03	2024.04 - 2024.06	2024.07 - 2024.09	2024.10 - 2024.12	2024.01 - 2024.12	2023.01 - 2023.12	Var. (%) on a like-for- like basis* ¹	Var. (%) ²
Belgium	17,440	17,387	17,392	17,419	69,638	73,250	+1.3%	-4.9%
Germany	15,233	15,880	15,956	16,113	63,182	61,160	+1.2%	+3.3%
Netherlands	10,232	10,449	10,143	10,105	40,929	38,203	+3.2%	+7.1%
United Kingdom	17,592	17,872	19,093	20,206	74,763	64,793	+4.2%	+12.3%
Finland	15,050	15,008	15,330	15,833	61,221	54,269	+3.8%	+12.8%
Sweden	1,198	1,188	1,479	1,473	5,338	4,226	+6.5%	+25.9%
Ireland	5,230	5,947	5,853	5,913	22,943	18,006	+3.3%	+27.4%
Spain	31	31	31	31	124	267	-	-
Total	82,006	83,762	85,277	87,093	338,138	314,174	+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 +3.1% indexation of rents, -0.4% rent reversion and contingent rents, and +0.6% exchange rate fluctuation.

Taking into account the **rental-related charges** (€0.1 million), the **net rental income** amounts to €338.0 million (+8% compared to 31 December 2023).

The **property result** amounts to €338.7 million (31 December 2023: €312.9 million). This result, less other direct costs, leads to a **property operating result** of €326.2 million (31 December 2023: €301.7 million). This implies an operating margin* of 96.5% (31 December 2023: 96.4%).

After deducting overheads of €35.1 million (31 December 2023: €35.7 million) and taking into account other operating income and charges, the **operating result before result on the portfolio** has increased by 9% to reach €290.3 million (31 December 2023: €265.8 million). This implies an **EBIT margin*** of 85.9% (31 December 2023: 84.9%).

Taking into account the cash flows generated by hedging instruments, Aedifica's **net interest charges** amount to €46.7 million (31 December 2023: €45.0 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 €50.9 million (31 December 2023: €47.2 million).

Corporate taxes are composed of current taxes, deferred taxes, tax on profits or losses on disposals and exit tax. On 31 December 2024, the taxes included in the EPRA Earnings* (31 December 2024: charge of €4.1 million; 31 December 2023: income of €1.3 million) 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 2023 current taxes included a non-recurring refund of corporate taxes in the Netherlands of approx. €9.0 million for the period from 2016 to 2021. Since 1 February 2024, the UK subsidiaries benefit from a REIT regime (see section 4.5).

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 5.9.1) reached €234.6 million (31 December 2023: €219.6 million), or €4.93 per share (31 December 2023: €5.02 per share), based on the weighted average number of shares outstanding and taking into account the higher number of shares resulting from capital increases. This result (absolute and per share) is higher than the budgeted amount of >€4.90 per share announced in the Q3 interim financial report.



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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 entire financial year, the combined **changes in the fair value of marketable investment properties¹³ and development projects** represent an increase of €15.2 million for the period (31 December 2023: a decrease of €143.6 million).
- 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 at 31 December 2024 represent a charge of €18.7 million due to the decrease in long-term interest rates (31 December 2023: charge of €50.9 million).
- **Gains and losses on disposals of investment properties** (31 December 2024: gain of €0.4 million; 31 December 2023: loss of €0.9 million) are also taken into account here.
- **Impairment of goodwill** (charge of €30.2 million as at 31 December 2024, compared to a charge of €26.1 million on 31 December 2023) resulting from the impairment testing on 31 December 2024. The estimated recoverable amount is negatively impacted by changed budget assumptions which now take into account the asset rotation plan and an updated pipeline.
- **Deferred taxes in respect of EPRA adjustments** (income of €3.8 million as at 31 December 2024, compared to an income of €24.3 million on 31 December 2023) arose from the recognition at fair value of buildings located abroad, in conformity with IAS 40. In 2024, deferred taxes were positively impacted by obtaining REIT status in the UK.

Taking into account the non-monetary elements described above, the **profit (owners of the parent)** amounts to €204.8 million (31 December 2023: €24.5 million). The basic earnings per share (as defined by IAS 33) is €4.31 (31 December 2023: €0.56).

¹³ That change corresponds to the sum of the positive and negative variations of the fair value of the buildings as at 31 December 2023 or the time of entry of new buildings in the portfolio, and the fair value estimated by the valuation experts as at 31 December 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. Excluding one-off tax refunds, EPRA Earnings* per share increased from €4.82 in 2023 to €4.85 in 2024. For the years 2023 and 2024, no provisions for corporate income tax have been made in the Dutch subsidiaries. From 2025 onwards, based on the current portfolio, the current taxes for the Dutch subsidiaries are estimated to be around €5.0 million and will reduce EPRA Earnings* by approx. 10 eurocents per share.

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. The properties located in Jersey and the Isle of Man do not benefit from the UK REIT regime.

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. Consolidated balance sheet

Consolidated balance sheet (x €1,000)	31/12/2024	31/12/2023
Investment properties including assets classified as held for sale*	6,218,139	5,848,515
Other assets included in debt-to-assets ratio	191,695	254,372
Other assets	<u>53,990</u>	<u>73,924</u>
Total assets	6,463,824	6,176,811
Equity		
Equity excl. changes in fair value of hedging instruments*	3,599,761	3,511,954
Effect of the changes in fair value of hedging instruments	43,214	63,908
Non-controlling interests	<u>5,122</u>	<u>5,039</u>
Equity	3,648,097	3,580,901
Liabilities included in debt-to-assets ratio	2,649,953	2,421,708
Other liabilities	<u>165,774</u>	<u>174,202</u>
Total equity and liabilities	6,463,824	6,176,811
<i>Debt-to-assets ratio (%)</i>	<i>41.3%</i>	<i>39.7%</i>

As at 31 December 2024, **investment properties including assets classified as held for sale*** represent 96% (31 December 2023: 95%) of the **assets recognised on Aedifica's balance sheet**, valued in accordance with IAS 40¹⁴ at €6,218 million (31 December 2023: €5,849 million). This heading includes:

- **Marketable investment properties including assets classified as held for sale*** (31 December 2024: €6,035 million; 31 December 2023: €5,588 million) increase in the amount of approx. €448 million.
- **Development projects** (31 December 2024: €96 million; 31 December 2023: €169 million) consist primarily of investment properties under construction or renovation. They are part of a multi-annual investment programme (see Appendix 4).
- The **right of use related to plots of land held in 'leasehold'** in accordance with IFRS 16 (31 December 2024: €74 million; 31 December 2023: €73 million).
- A **land reserve** amounting to €13 million (31 December 2023: €19 million).

The item 'Other assets included in debt-to-assets ratio' includes, amongst other things, **goodwill** amounting to €87.4 million arising from the acquisition of Hoivatilat – which is the positive difference between the price paid for the shares of Hoivatilat Oyj and the accounting value of the acquired net assets – and **holdings in associated companies and joint ventures**. This mainly includes the 25% stake in Immo NV which amounts to €31.1 million as at 31 December 2024 (31 December 2023: €35.5 million).

The **other assets included in the debt-to-assets ratio** represent 3% of the total balance sheet (31 December 2023: 4%).

The **other assets** (31 December 2024: €54.0 million; 31 December 2023: €73.9 million) include the fair value of hedging instruments.

¹⁴ The investment properties are represented at their fair value as determined by the valuation experts (Cushman & Wakefield Belgium NV/SA, Stadim BV/SRL, Savills Advisory Services GmbH & Co. KG, C&W (UK) LLP German Branch, Cushman & Wakefield Netherlands BV, Capital Value Taxaties BV, Knight Frank LLP, RENium Advisors Oy, Cushman & Wakefield Sweden AB, CBRE Unlimited Company and Jones Lang LaSalle España SA).



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Since Aedifica's incorporation, its capital has increased as a result of various real estate activities (contributions, mergers, etc.) and capital increases in cash. As of 31 December 2024¹⁵, the Company's capital amounts to €1,255 million (31 December 2023: €1,255 million). **Equity** (also called net assets), which represents Aedifica's intrinsic net value and takes into account the fair value of its investment portfolio, amounts to:

- €3,600 million excluding the effect of the changes in fair value of hedging instruments* (31 December 2023: €3,512 million, including the €166.7 million dividend distributed in May 2024);
- or €3,643 million taking into account the effect of the changes in fair value of hedging instruments (31 December 2023: €3,576 million, including the €166.7 million dividend distributed in May 2024).

As at 31 December 2024, **liabilities included in the debt-to-assets ratio** (as defined in the Royal Decree of 13 July 2014 on RRECs) reached €2,650 million (31 December 2023: €2,422 million). Of this amount, €2,514 million (31 December 2022: €2,280 million) is effectively drawn on the Company's credit lines. Aedifica's consolidated **debt-to-assets ratio** amounts to 41.3% (31 December 2023: 39.7%).

Other liabilities of €165.8 million (31 December 2023: €174.2 million) represent the deferred taxes (31 December 2024: €133.2 million; 31 December 2023: €138.7 million), accrued charges and deferred income (31 December 2024: €21.6 million; 31 December 2023: €25.8 million) and the fair value of hedging instruments (31 December 2024: €10.9 million; 31 December 2023: €9.8 million).

¹⁵ IFRS requires that the costs incurred to raise capital are recognised as a decrease in the capital reserves.



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4.7. Net asset value per share

The table below details the evolution of the **net asset value per share**¹⁶.

Excluding the non-monetary effects (i.e., non-cash) of the changes in fair value of hedging instruments¹⁷, the net asset value per share based on the fair value of investment properties amounted to €75.70 as at 31 December 2024 (31 December 2023: €73.86 per share).

Net asset value per share (in €)	31/12/2024	31/12/2023
Net asset value excl. changes in fair value of hedging instruments*	75.70	73.86
Effect of the changes in fair value of hedging instruments	0.91	1.34
Net asset value	76.61	75.20
Number of shares on the stock market	47,550,119	47,550,119
Number of shares	31/12/2024	31/12/2023
Total number of shares on the stock market	47,550,119	47,550,119
Total number of treasury shares	8,067	277
Number of shares outstanding after deduction of the treasury shares	47,542,052	47,549,842
Weighted average number of shares outstanding (IAS 33)	47,550,119	43,706,129
Number of dividend rights ¹⁸	47,550,119	43,862,078

¹⁶ Recall that IFRS requires the presentation of the annual accounts before appropriation. The net asset value of €73.86 per share as at 31 December 2023 (as published in the 2023 Annual Report) thus included the gross dividend distributed in May 2024.

¹⁷ The effect of the changes in fair value of hedging instruments of +€0.91 per share as at 30 December 2024 is the impact in equity of the fair value of hedging instruments, which is positive for €43.2 million, mainly booked in the assets on the balance sheet.

¹⁸ Based on the rights to the dividend for the shares issued during the year.



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5. Outlook and dividend

5.1. Outlook for 2025

The Board of Directors continues to pay close attention to the shifting economic, financial and political context, as well as the associated impact on the Group's activities.

Aedifica's 2024 results and balance sheet have not only confirmed the resilience of healthcare real estate, but also provided the Group with additional firepower for a new financial year that could offer interesting opportunities, as there are signs that the market is entering a new cycle. Supported by rising occupancy rates and improving rent covers, healthcare operators are again in a position to think about growth and addressing the ageing of Europe's population. Moreover, this demographic trend is expected to accelerate in the second half of the twenties, driving demand for additional capacity as more people age, live longer and develop age-related conditions that require specific care. With a strong balance sheet and a well-positioned portfolio, Aedifica is in excellent shape to respond.

On the basis of the currently available information and the projected real estate portfolio, and without any unforeseen developments, the Board of Directors estimates that EPRA Earnings* for the 2025 financial year will amount to €238 million, while EPRA Earnings* per share will amount to €5.01, a 1.6% increase compared to 2024. The gross dividend for 2025, payable in May 2026, is expected to increase by 2.5% to €4.00 per share, representing a (consolidated) pay-out ratio of 80%. Under current tax legislation, the Company's shareholders will continue to benefit from the reduced withholding tax rate of 15% on dividends paid or attributed until 31 December 2025 (see section 5.2).

This outlook for 2025 is based on the following underlying operational and financial assumptions:

- The budget includes assumptions on divestments and new investments that are still hypothetical. Disposals for 2025 are targeted at €190 million, including the divestment of the Swedish portfolio. New investments are estimated at €250 million, split between acquisitions generating immediate rental income and development projects. The contribution of the hypothetical investments to the 2025 result will be limited during the year, depending on the timing of the acquisitions. Together with the estimated deliveries from the committed pipeline, Aedifica expects to remain a net investor in 2025.
- Rental income of €355 million supported by deliveries from the pipeline, organic growth of approx. 2.7% mainly due to CPI-linked indexation, and a non-recurring catch-up of contingent rents of approx. €3.8 million.
- Delivery of projects from the committed pipeline of €110 million in 2025.
- The average cost of debt is estimated at approx. 2.1% in 2025.
- Foreign exchange rate assumptions for Pound Sterling and Swedish Krona of 0.870 EUR/GBP and 11.765 EUR/SEK, respectively.
- An increase in current taxes, which is mainly due to the abolition of the FBI regime in the Netherlands. The current taxes for the Dutch subsidiaries for the financial year 2025 are estimated at approx. €5 million (see section 4.4).



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5.2. Dividend

For the 2024 financial year, Aedifica's Board of Directors proposes a gross dividend of €3.90 per share (+3% compared to the 2023 dividend). The dividend will be paid out in May 2025, following the approval of the annual accounts by the Annual General Meeting of 13 May 2025.

Coupon	Period	Ex-coupon date	Est. payment date	Gross dividend	Net dividend
35	01/01/2024 – 31/12/2024	15/05/2024	as from 20/05/2025	€3.90	€3.315

As Aedifica is a RREC investing more than 80% of its portfolio in residential healthcare real estate situated in a member state of the European Economic Area, 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.



*Helsinki Käräjätuvantie in Helsinki (FI)
Childcare centre completed in December 2024*



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6. Corporate Social Responsibility

6.1. Aedifica posts excellent ESG ratings

Aedifica's CSR efforts are paying off, as evidenced by its ESG ratings awarded in 2024.

In its fifth participation in the GRESB¹⁹, Aedifica achieved 75/100 for the reference year 2023, highlighting the Group's efforts to reduce its carbon emissions. Among its direct peers, Aedifica achieved the best score, while in the 'Healthcare Listed' segment it ranked fourth.

While Aedifica maintained its excellent MSCI 'A' score, the Group further reduced its Sustainalytics Risk Rating from 'Low' (11.0) to 'Negligible' (9.3).

In addition, Aedifica's reporting on its efforts in the field of corporate social responsibility in 2023 (published in the Annual Report of April 2024 and the Environmental Data Report of June 2024) was awarded a 5th consecutive 'EPRA sBPR Gold Award'.

Awards and CSR benchmarks	2024	2023	2022	2021	2020
EPRA sBPR	Gold	Gold	Gold	Gold	Gold
GRESB	75 **	75 **	68 **	66 **	57*
Sustainalytics Risk Rating	Negligible (9.3)	Low (11.1)	Low (11.1)	Low (11.9)	Low (17.8)
MSCI	A	A	A	BBB	BB

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

6.2. Aedifica is a 'Great Place to Work' for the fourth year in a row

For the fourth year in a row, Aedifica conducted an employee survey in collaboration with Great Place to Work. With a 94% participation rate, our fourth survey was again a success. It resulted in an excellent Trust Index score of 85% for the whole Group (an increase of 3 percentage points compared to last year). Moreover, 92% of staff reported that they would recommend Aedifica as a great place to work (again an increase of 3 percentage points compared to last year). Following the survey and an in-depth analysis of the company's culture, Aedifica was once again recognised as a 'Great Workplace', allowing it to continue to carry the Great Place to Work® Certified label in 2025.



¹⁹ GRESB (Global Real Estate Sustainability Benchmark) is an independent real estate benchmark that assesses the sustainability policy of real estate companies. Each year GRESB evaluates the sustainability performance of real estate in terms of environmental, social and governance aspects (ESG) on the basis of international reporting frameworks and regional guidelines.



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6.3. Operator Days in Belgium and the Netherlands

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.

In October 2024, it was up to our Dutch team to organise an Operator Day. Together with our tenants and partners, we discussed the challenges of an ageing society and how we can respond to them with sustainable care real estate concepts. We also outlined our approach to make existing buildings futureproof again. In addition, we explored with a testimonial how informal care can have a structural place in the daily operations of a care home.

7. Financial calendar²⁰

Financial calendar	
2024 Annual Report	March 2025
Interim results 31/03/2025	29/04/2025 – 17:40
Annual General Meeting 2025	13/05/2025
Ex-date coupon no. 35	15/05/2025
Payment dividend relating to the 2024 financial year	As from 20/05/2025
2024 Environmental Data Report	June 2025
Half year results 30/06/2025	30/07/2025 – 07:30
Interim results 30/09/2025	28/10/2025 – 17:40
Annual press release 31/12/2025	February 2026

Register & join Aedifica's FY 2024 results webcast
19 February 2025 – 09:30 AM CET

8. Auditor's report

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Mr Christophe Boschmans, confirms that its audit activities on the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted for use in the European Union, have been substantially completed and that these have not resulted in any significant corrections to be made to the accounting figures, resulting from the consolidated financial statements and included in this press release.

²⁰ 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 635 properties in Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden, Ireland and Spain, worth more than €6.2 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. €2.8 billion as at 18 February 2025.



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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Appendices

1. Consolidated income statement

(x €1,000)	31/12/2024	31/12/2023
I. Rental income	338,138	314,174
II. Writeback of lease payments sold and discounted	0	0
III. Rental-related charges	-157	-1,134
Net rental income	337,981	313,040
IV. Recovery of property charges	3	0
V. Recovery of rental charges and taxes normally paid by tenants on let properties	8,969	7,193
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	-8,852	-7,205
VIII. Other rental-related income and charges	621	-90
Property result	338,722	312,938
IX. Technical costs	-3,907	-3,169
X. Commercial costs	-39	-58
XI. Charges and taxes on unlet properties	-145	-114
XII. Property management costs	-6,918	-6,452
XIII. Other property charges	-1,552	-1,424
Property charges	-12,561	-11,217
Property operating result	326,161	301,721
XIV. Overheads	-35,074	-35,740
XV. Other operating income and charges	-831	-171
Operating result before result on portfolio	290,256	265,810
XVI. Gains and losses on disposals of investment properties	374	-856
XVII. Gains and losses on disposals of other non-financial assets	0	0
XVIII. Changes in fair value of investment properties	15,195	-143,636
XIX. Other result on portfolio	-30,235	-26,072
Operating result	275,590	95,246
XX. Financial income	971	3,006
XXI. Net interest charges	-46,701	-45,004
XXII. Other financial charges	-5,176	-5,181
XXIII. Changes in fair value of financial assets and liabilities	-18,708	-50,878
Net finance costs	-69,614	-98,057
XXIV. Share in the profit or loss of associates and joint ventures accounted for using the equity method	-571	-256
Profit before tax (loss)	205,405	-3,067
XXV. Corporate tax	-449	25,565
XXVI. Exit tax	135	54
Tax expense	-314	25,619
Profit (loss)	205,091	22,552
Attributable to:		
Non-controlling interests	260	-1,983
Owners of the parent	204,831	24,535
Basic earnings per share (€)	4.31	0.56
Diluted earnings per share (€)	4.31	0.56



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2. Consolidated statement of comprehensive income

(x €1,000)	31/12/2024	31/12/2023
I. Profit (loss)	205,091	22,552
II. Other comprehensive income recyclable under the income statement		
A. Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	1,115	-2,293
D. Currency translation differences linked to conversion of foreign activities	33,406	14,242
H. Other comprehensive income, net of taxes	-3,869	-2,484
Comprehensive income	235,743	32,017
Attributable to:		
Non-controlling interests	260	-1,983
Owners of the parent	235,483	34,000

3. Consolidated balance sheet

ASSETS (x €1,000)	31/12/2024	31/12/2023
I. Non-current assets		
A. Goodwill	87,363	117,597
B. Intangible assets	1,047	1,663
C. Investment properties	6,117,932	5,790,357
D. Other tangible assets	4,348	2,184
E. Non-current financial assets	54,273	98,665
F. Finance lease receivables	0	0
G. Trade receivables and other non-current assets	0	0
H. Deferred tax assets	823	3,023
I. Equity-accounted investments	31,586	35,985
Total non-current assets	6,297,372	6,049,474
II. Current assets		
A. Assets classified as held for sale	100,207	58,158
B. Current financial assets	0	0
C. Finance lease receivables	0	0
D. Trade receivables	19,526	23,290
E. Tax receivables and other current assets	11,334	9,384
F. Cash and cash equivalents	18,451	18,253
G. Deferred charges and accrued income	16,934	18,252
Total current assets	166,452	127,337
TOTAL ASSETS	6,463,824	6,176,811



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EQUITY AND LIABILITIES	31/12/2024	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	515,505	628,688
<i>a. Legal reserve</i>	0	0
<i>b. Reserve for the balance of changes in fair value of investment properties</i>	364,698	481,914
<i>d. Reserve for the balance of changes in fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS</i>	1,708	4,344
<i>e. Reserve for the balance of changes in fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS</i>	62,735	113,177
<i>f. Reserve of exchange differences relating to foreign currency monetary items</i>	58	-294
<i>g. Foreign currency translation reserves</i>	33,471	64
<i>h. Reserve for treasury shares</i>	-459	-31
<i>j. Reserve for actuarial gains and losses of defined benefit pension plans</i>	-363	-244
<i>k. Reserve for deferred taxes on investment properties located abroad</i>	-88,576	-112,367
<i>m. Other reserves</i>	-669	-3,277
<i>n. Result brought forward from previous years</i>	136,099	136,909
<i>o. Reserve- share NI & OCI of equity method invest</i>	6,803	8,493
D. Profit (loss) of the year	204,831	24,535
Equity attributable to owners of the parent	3,642,975	3,575,862
II. Non-controlling interests	5,122	5,039
TOTAL EQUITY	3,648,097	3,580,901
LIABILITIES		
I. Non-current liabilities		
A. Provisions	0	0
B. Non-current financial debts	2,065,194	1,958,750
a. Borrowings	1,263,111	1,166,915
c. Other	802,083	791,835
C. Other non-current financial liabilities	94,901	90,943
a. Authorised hedges	10,922	9,760
b. Other	83,979	81,183
D. Trade debts and other non-current debts	124	251
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	133,238	138,658
Non-current liabilities	2,293,457	2,188,602
II. Current liabilities		
A. Provisions	0	0
B. Current financial debts	448,442	321,549
a. Borrowings	134,392	78,949
c. Other	314,050	242,600
C. Other current financial liabilities	3,281	2,798
D. Trade debts and other current debts	48,933	57,177
a. Exit tax	1,400	44
b. Other	47,533	57,133
E. Other current liabilities	0	0
F. Accrued charges and deferred income	21,614	25,784
Total current liabilities	522,270	407,308
TOTAL LIABILITIES	2,815,727	2,595,910
TOTAL EQUITY AND LIABILITIES	6,463,824	6,176,811



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4. Overview of the investment programme

Projects and renovations (in € million) ¹	Operator	Current budget	Invest. as at 31/12/2024	Future invest.
Projects in progress		160	89	71
Completion 2025		108	83	25
DE		1	1	0
Bavaria Senioren- und Pflegeheim	Auriscare	1	1	0
UK		20	14	6
St Mary's Lincoln ³	North Bay Group	17	12	5
St. Joseph's Convent ³	Emera	3	2	1
FI		48	34	14
Finland – pipeline 'childcare centres'	Multiple tenants	2	2	0
Finland – pipeline 'elderly care homes'	Multiple tenants	20	19	0
Finland – pipeline 'other'	Multiple tenants	26	12	14
IE		16	12	4
Sligo Finisklin Road ²	Coolmine Caring Services Group	16	12	4
ES		24	23	1
Tomares Miró ²	Neurocare Home	12	12	0
Zamora Av. de Valladolid ²	Neurocare Home	12	11	1
Completion 2026		23	4	19
DE		7	2	5
Am Parnassturm	Vitanas	5	2	4
Seniorenzentrum Berghof	Azurit	2	0	2
UK		17	2	14
The Mount	Hamberley Care Homes	17	2	14
Completion 2027		29	2	26
DE		29	2	26
Seniorenquartier Gummersbach ²	Specht Gruppe	29	2	26
TOTAL INVESTMENT PROGRAMME		160	89	71
Changes in fair value			+1	
Roundings & other			+6	
On balance sheet			96	

¹ The figures in this table are rounded amounts. The sum of certain figures might therefore not correspond to the stated total. Amounts in GBP were converted into EUR based on the exchange rate of 31 December 2024 (0.82735 EUR/GBP).

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 December 2024 (see section 2.2 above).

In 2024, seven new projects have been added to the investment programme (for a total amount of approx. €59 million), while 31 projects have been completed (for a total amount of approx. €296.5 million). Active management of the investment programme has led to a few projects totalling €23 million being withdrawn throughout the year.

Given the completion of three development projects in the United Kingdom and Finland after 31 December 2024, the total investment budget will be reduced by approx. €45.5 million (see section 2.2 above).



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5. 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 annual press release 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.

5.1. 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)	31/12/2024	31/12/2023
Marketable investment properties	5,935,278	5,529,564
+ Assets classified as held for sale	100,207	58,158
+ Right of use of plots of land	74,011	73,172
+ Land reserve	12,966	18,671
Marketable investment properties including assets classified as held for sale*, or investment properties portfolio	6,122,462	5,679,565
+ Development projects	95,677	168,950
Investment properties including assets classified as held for sale*, or real estate portfolio*	6,218,139	5,848,515

5.2. 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 - 31/12/2024	01/01/2023 - 31/12/2023
Rental income	338,138	314,174
- Scope changes	-29,083	-15,071
= Rental income on a like-for-like basis*	309,055	299,103



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5.3. Operating charges*, operating margin* and EBIT margin*

Aedifica uses operating charges* to aggregate the operating charges*. It represents items IV. to XV. of the income statement.

Aedifica uses the operating margin* and the EBIT margin* to reflect the profitability of its rental activities. They represent the property operating result divided by net rental income and the operating result before result on portfolio divided by net rental income, respectively.

31/12/2024

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
Rental income (a)	69,638	63,182	40,929	74,763	61,221	5,338	22,943	124	-	338,138
Net rental income (b)	69,666	63,095	40,848	74,763	61,211	5,331	22,943	124	-	337,981
Property result (c)	69,667	63,088	40,990	74,762	61,842	5,309	22,940	124	-	338,722
Property operating result (d)	68,587	59,807	38,726	72,253	59,355	4,904	22,544	-15	-	326,161
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	68,587	59,807	38,726	72,253	59,355	4,904	22,544	-15	-35,905	290,256
Operating margin* (d)/(b)										96.5%
EBIT margin* (e)/(b)										85.9%
Operating charges* (e)-(b)										47,725

31/12/2023

(x €1,000)	BE	DE	NL	UK	FI	SE	IE	ES	Non-allocated	TOTAL
SEGMENT RESULT										
Rental income (a)	73,250	61,160	38,203	64,793	54,269	4,226	18,006	267	-	314,174
Net rental income (b)	72,700	60,969	38,186	64,439	54,247	4,226	18,006	267	-	313,040
Property result (c)	72,691	60,955	38,148	64,434	54,249	4,187	18,007	267	-	312,938
Property operating result (d)	71,307	58,457	35,793	61,758	52,677	3,784	17,757	188	-	301,721
OPERATING RESULT BEFORE RESULT ON PORTFOLIO (e)	71,307	58,457	35,793	61,758	52,677	3,784	17,757	188	-35,911	265,810
Operating margin* (d)/(b)										96.4%
EBIT margin* (e)/(b)										84.9%
Operating charges* (e)-(b)										47,230



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5.4. Financial result excl. changes in fair value of financial instruments*

Aedifica uses the financial result excl. changes in fair value of financial instruments* to reflect its financial result before the non-cash effect of financial instruments; however, this performance measure is not defined under IFRS. It represents the total of items XX., XXI. and XXII. of the income statement.

(x €1,000)	31/12/2024	31/12/2023
XX. Financial income	971	3,006
XXI. Net interest charges	-46,701	-45,004
XXII. Other financial charges	-5,176	-5,181
Financial result excl. changes in fair value of financial instruments*	-50,906	-47,179

5.5. 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)	31/12/2024	31/12/2023
Weighted average financial debts (a)	2,421,976	2,395,149
XXI. Net interest charges	-46,701	-45,004
Reinvoiced interests (incl. in XX. Financial income)	324	2,181
Interest cost related to leasing debts booked in accordance with IFRS 16	1,429	1,393
Annualised net interest charges (b)	-44,948	-41,430
Average cost of debt* (b)/(a)	1.9%	1.7%
Commitment fees (incl. in XXII. Other financial charges)	-3,514	-3,514
Annualised net interest charges (incl. commitment fees) (c)	-48,462	-44,944
Average cost of debt* (incl. commitment fees) (c)/(a)	2.0%	1.9%

5.6. Interest Cover Ratio* (ICR)

Aedifica uses the Interest Cover Ratio* to measure its 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)	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023
Operating result before result on portfolio (TTM) ¹	290,256	265,810
XXI. Net interest charges (TTM) ¹	-46,701	-45,004
Interest Cover Ratio*	6.2	5.9

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



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5.7. 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)	31/12/2024	31/12/2023
Non-current and current financial debts	2,513,636	2,280,299
- Cash and cash equivalents	-18,451	-18,253
Net debt (IFRS)	2,495,185	2,262,046
Operating result before result on portfolio (TTM) ¹	290,256	265,810
+ Depreciation and amortisation of other assets (TTM) ¹	2,508	2,180
EBITDA (IFRS)	292,764	267,990
Net Debt / EBITDA	8.5	8.4

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

The Net debt/EBITDA ratio is not adjusted for projects under construction or recently completed projects that increase debt but do not contribute, or do not fully contribute, to rental income.

5.8. 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)	31/12/2024	31/12/2023
Equity attributable to owners of the parent	3,642,975	3,575,862
- Effect of the changes in fair value of hedging instruments	-43,214	-63,908
Equity excl. changes in fair value of hedging instruments*	3,599,761	3,511,954



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5.9. 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:

5.9.1. EPRA Earnings*

EPRA Earnings*	31/12/2024	31/12/2023
<i>x €1,000</i>		
Earnings (owners of the parent) per IFRS income statement	204,831	24,535
Adjustments to calculate EPRA Earnings*, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	-15,195	143,636
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	-374	856
(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	30,235	26,072
(vi) Changes in fair value of financial instruments and associated close-out costs	18,708	50,878
(vii) Acquisition costs on share deals and non-controlling joint venture interests (IFRS 3)	0	0
(viii) Adjustments related to funding structure	0	0
(ix) Adjustments related to non-operating and exceptional items	0	0
(x) Deferred taxes in respect of EPRA adjustments	-3,826	-24,314
(xi) Adjustments (i) to (x) above in respect of joint ventures	592	574
(xii) Non-controlling interests in respect of the above	-390	-2,658
Roundings	0	0
EPRA Earnings* (owners of the parent)	234,581	219,579
Number of shares (Denominator IAS 33)	47,550,119	43,706,129
EPRA Earnings* per Share (EPRA EPS* - in €/share)	4.93	5.02
EPRA Earnings* diluted per Share (EPRA diluted EPS* - in €/share)	4.93	5.02



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5.9.2. EPRA Net Asset Value indicators

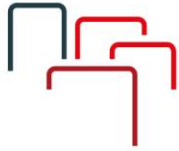
Situation as per 31 December 2024	EPRA Net Reinstatement Value*	EPRA Net Tangible Assets*	EPRA Net Disposal Value*
<i>x €1,000</i>			
NAV per the financial statements (owners of the parent)	3,642,975	3,642,975	3,642,975
NAV per the financial statements (in €/share) (owners of the parent)	76.61	76.61	76.61
(i) Effect of exercise of options, convertibles and other equity interests (diluted basis)	-	-	-
Diluted NAV, after the exercise of options, convertibles and other equity interests	3,642,975	3,642,975	3,642,975
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	3,642,975	3,642,975	3,642,975
Exclude:			
(v) Deferred taxes in relation to fair value gains of IP	132,315	132,315	
(vi) Fair value of financial instruments	-43,214	-43,214	
(vii) Goodwill as a result of deferred taxes	45,161	45,161	45,161
(vii.a) Goodwill as per the IFRS balance sheet		-132,524	-132,524
(vii.b) Intangibles as per the IFRS balance sheet		-1,047	
Include:			
(ix) Fair value of fixed interest rate debt			115,013
(ix) Revaluation of intangibles to fair value	-		
(xi) Real estate transfer tax	333,915	-	
Include/exclude:			
Adjustments (i) to (v) in respect of joint venture interests	-	-	-
Adjusted net asset value (owners of the parent)	4,111,151	3,643,666	3,670,625
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)	86.46	76.63	77.19
(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	2,845,975	47%	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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5.9.3. EPRA Net Initial Yield (NIY) and EPRA Topped-up NIY

EPRA Net Initial Yield* (NIY) and EPRA Topped-up NIY*	31/12/2024								
	BE	DE	NL	UK	FI	SE	IE	ES	Total
<i>x €1,000</i>									
Investment properties – wholly owned	1,254,966	1,166,330	665,440	1,274,181	1,169,900	40,485	435,256	24,397	6,030,955
Investment properties – share of JVs/Funds	-	-	-	-	-	-	-	-	-
Trading properties (including share of JVs)	-	14,690	7,800	24,561	-	53,156	-	-	100,207
Less: developments	-	-4,864	-	-19,852	-38,190	-	-10,496	-22,275	-95,677
Completed property portfolio	1,254,966	1,176,156	673,240	1,278,890	1,131,710	93,641	424,760	2,122	6,035,485
Allowance for estimated purchasers' costs	31,620	78,727	69,460	85,243	22,533	3,980	42,315	37	333,915
Gross up completed property portfolio valuation	1,286,586	1,254,883	742,700	1,364,133	1,154,243	97,621	467,075	2,159	6,369,400
Annualised cash passing rental income	71,785	63,368	40,369	71,623	68,279	5,683	22,209	124	343,442
Property outgoings ¹	-416	-2,128	-1,485	-933	-1,948	-398	-112	-122	-7,543
Annualised net rents	71,370	61,240	38,884	70,690	66,331	5,285	22,097	2	335,899
Add: notional rent expiration of rent free periods or other lease incentives	-67	857	804	10,098	-	255	1,691	-	13,638
Topped-up net annualised rent	71,303	62,097	39,688	80,788	66,331	5,540	23,788	2	349,537
EPRA NIY (in %)	5.5%	4.9%	5.2%	5.2%	5.7%	5.4%	4.7%	0.0%	5.3%
EPRA Topped-up NIY (in %)	5.5%	4.9%	5.3%	5.9%	5.7%	5.7%	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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5.9.4. EPRA Vacancy Rate

Investment properties – Rental data	31/12/2024						
	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)	EPRA Vacancy rate (in %)
<i>x €1,000</i>							
Segment							
Belgium	67,825	66,750	505,484	71,719	-	67,919	0.0%
Germany	61,811	58,554	557,911	64,225	-	64,919	0.0%
Netherlands	39,160	37,040	347,700	41,173	75	41,956	0.2%
United Kingdom	72,406	69,901	341,740	81,721	-	83,395	0.0%
Finland	61,211	59,355	299,771	68,279	142	67,024	0.2%
Sweden	2,075	1,951	11,316	5,938	-	5,733	0.0%
Ireland	22,943	22,639	117,368	23,900	-	23,244	0.0%
Spain	124	-15	15,478	124	-	124	0.0%
Total marketable investment properties	327,555	316,175	2,196,768	357,080	217	354,314	0.1%
Reconciliation to income statement							
Properties sold during the 2024 financial year	3,436	3,426					
Properties held for sale	6,236	5,910					
Land reserve	755	650					
Other Adjustments	-	-					
Total marketable investment properties	337,981	326,161					
Investment properties – Rental data	31/12/2023						
	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	67,230	65,871	507,949	70,223	-	63,987	0.0%
Germany	59,695	57,212	564,024	62,016	-	62,636	0.0%
Netherlands	37,950	35,567	345,576	40,247	75	40,897	0.2%
United Kingdom	62,421	59,753	312,658	66,550	-	70,965	0.0%
Finland	53,464	51,894	270,261	59,486	257	60,315	0.4%
Sweden	4,226	3,784	17,305	4,578	-	4,552	0.0%
Ireland	18,001	17,752	117,193	21,990	-	20,365	0.0%
Spain	106	27	15,449	124	-	125	0.0%
Total marketable investment properties	303,093	291,860	2,150,415	325,213	332	323,842	0.1%
Reconciliation to income statement							
Properties sold during the 2023 financial year	5,190	5,154					
Properties held for sale	3,835	3,786					
Land reserve	921	920					
Other Adjustments	-	-					
Total marketable investment properties	313,040	301,721					

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 December 2024 or 31 December 2023.



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5.9.5. EPRA Cost Ratios*

EPRA Cost ratios* (x €1,000)	31/12/2024	31/12/2023
Administrative/operating expense line per IFRS statement	-47,882	-48,364
<i>Rental-related charges</i>	-157	-1,134
<i>Recovery of property charges</i>	3	-
<i>Charges and taxes not recovered by the tenant on let properties</i>	117	-12
<i>Other rental-related income and charges</i>	621	-90
<i>Technical costs</i>	-3,907	-3,169
<i>Commercial costs</i>	-39	-58
<i>Charges and taxes on unlet properties</i>	-145	-114
<i>Property management costs</i>	-6,918	-6,452
<i>Other property charges</i>	-1,552	-1,424
<i>Overheads</i>	-35,074	-35,740
<i>Other operating income and charges</i>	-831	-171
EPRA Costs (including direct vacancy costs)* (A)	-47,882	-48,364
<i>Charges and taxes on unlet properties</i>	145	114
EPRA Costs (excluding direct vacancy costs)* (B)	-47,737	-48,250
Gross Rental Income (C)	338,138	314,174
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	14.2%	15.4%
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	14.1%	15.4%
Overhead and operating expenses capitalised (including share of joint ventures)	1,408	1,085

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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5.9.6. Capital expenditure

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	31/12/2024	BE	DE	NL	UK	FI	SE	IE	ES		
<i>x €1,000</i>											
Property related capex											
(1) Acquisitions ¹	224,987	45,854	-	25,172	143,681	9,280	-	1,000	-	-	224,987
(2) Development	136,084	4,772	9,835	5,398	19,569	56,690	6,772	17,502	15,546	-	136,084
(3) Investment properties	8,616	545	2,269	1,624	2,162	1,970	-	46	-	-	8,616
Incremental lettable space	3,025	-	-	89	2,037	899	-	-	-	-	3,025
No incremental lettable space	5,591	545	2,269	1,535	125	1,071	-	46	-	-	5,591
Capex related incentives	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
(4) Capitalised interests	4,101	275	485	213	347	1,917	239	619	6	-	4,101
Total capex	373,788	51,446	12,589	32,407	165,759	69,857	7,011	19,167	15,552	-	373,788
Conversion from accrual to cash basis	-5,508	-309	-485	-213	-347	-3,230	-299	-619	-6	-	-5,508
Total capex on cash basis	368,280	51,137	12,104	32,194	165,412	66,627	6,712	18,548	15,546	-	368,280

Capital expenditure	Group (excl. joint ventures)									Joint venture (proportionate share)	Total group
	31/12/2023	BE	DE	NL	UK	FI	SE	IE	ES		
<i>x €1,000</i>											
Property related capex											
(1) Acquisitions ¹	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 ²	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 Including forward purchases.

² Following the payment of an insurance reimbursement, capital expenditure was reduced by €1.8 million.



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5.9.7. EPRA LTV*

EPRA LTV*	31/12/2024				Combined
	Group – as reported	Share of joint ventures	Share of material associates	Non-controlling interest	
<i>x €1,000</i>					
Include:					
Borrowings from Financial Institutions	1,614,531	-	9,551	26,776	1,597,306
Commercial paper	314,050	-	-	-	314,050
Hybrids (including convertibles, preference shares, debt, options and forwards)	-	-	-	-	-
Bond loans	585,055	-	-	-	585,055
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	18,073	-	-	896	17,177
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristics)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	18,451	40	6,137	52	24,576
Net debt (A)	2,513,258	-40	3,414	27,620	2,489,012
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	5,935,278	-	16,320	40,789	5,910,809
Properties held for sale	100,207	-	17,907	227	117,887
Properties under development	95,677	465	-	144	95,998
Land reserve	12,966	-	-	328	12,638
Intangibles	-	-	-	-	-
Net receivables	-	4	390	-	394
Financial assets	-	-	-	-	-
Total property value (B)	6,144,128	469	34,617	41,488	6,137,726
LTV (A/B)	40.91%				40.55%

EPRA LTV*	31/12/2023				Combined
	Group – as reported	Share of joint ventures	Share of material associates	Non-controlling interest	
<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%